
Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of LEAP India Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **LEAP India Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2023**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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



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

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

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

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

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 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.
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 Company since the Company is not 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 the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2023;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than disclosed in note 47 (iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 47 (v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023.
- 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: 23109632BGXEEP8825

Place: Mumbai

Date: 01 September 2023

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of LEAP India Private Limited on the standalone financial statements for the year ended 31 March 2023

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, including inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.
- (b) As disclosed in note 48 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit, except for the following:

(₹ in lakhs)

Name of the Bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Amount disclosed as per statement	Amount as per books of accounts	Difference	Remarks, if any
HDFC Bank and Axis Bank	3,500.00	Trade Receivables	Quarter ended 31 March 2023	7,085.70	7,495.05	409.35	Refer note 48 to the financial statements.



Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of LEAP India Private Limited on the standalone financial statements for the year ended 31 March 2023

- (iii) (a) The Company has not given any security or advance in the nature of loans during the year. The Company has made investments, provided loans to its subsidiaries and others and has also provided guarantees on behalf of subsidiaries during the year as per the details given below:

(₹ in lakhs)

Particulars	Guarantees	Loans
Aggregate amount provided/ granted during the year:		
- Subsidiaries	1,051.40	9,550.00
- Others	-	-
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	1,051.40	5,568.90
- Others	-	15.29

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. The Company has not given any security nor given any advance in the nature of loans during the year.
- (c) In respect of loans granted by the Company, the terms of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal are regular. Further, interest have not been demanded by the company.
- (d) There is no overdue amount in respect of loans granted to such companies or other parties.
- (e) The Company has granted loans which had fallen due during the year but such loans have not been renewed or extended nor has the Company granted fresh loans to settle the overdue amounts of existing loans given to the same parties.
- (f) The Company has granted loans which are repayable on demand, as per details below:

(₹ in lakhs)

Particulars	All parties	Related Parties
Aggregate amount of loans/ advances in nature of loans		
- Repayable on demand	5,568.90	5,568.90
Total	5,568.90	5,568.90
Percentage of loans/ advances in nature of loans to the total loans	100%	100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees provided by it.



Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of LEAP India Private Limited on the standalone financial statements for the year ended 31 March 2023

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Gujarat Value Added Tax Act, 2003	Value Added Tax	74.29	Nil	FY 2016 -17	Deputy Commissioner of State Tax Appeals), Ahmedabad
Central Sales Tax, 1956	Central Sales Tax	34.62	Nil	FY 2016 -17	Deputy Commissioner of Commercial Tax (Appeals-2), Ahmedabad
CESTAT	Custom/Excise	1,253.73	Nil	FY 2016 -17 FY 2017 -18 (April 2017-June 2017)	CESTAT, Mumbai

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.



Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of LEAP India Private Limited on the standalone financial statements for the year ended 31 March 2023

- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made a private placement of Compulsorily Convertible Preference Shares (CCPS). In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with Section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under Section 177 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.



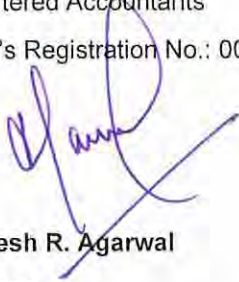
Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of LEAP India Private Limited on the standalone financial statements for the year ended 31 March 2023

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Further, based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Rakesh R. Agarwal

Partner

Membership No.: 109632

UDIN : 23109632BGXEEP8825

Place: Mumbai

Date: 01 September 2023

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

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone 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 standalone financial statements of LEAP India Private Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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



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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No.: 109632

UDIN: 23109632BGXEEP8825

Place : Mumbai

Date: 01 September 2023

LEAP India Private Limited
 Standalone 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	74,847.78	68,623.35
Capital work-in-progress	3 (a)	4.93	-
Other intangible assets	4	79.25	67.21
Right of use assets	37	5,138.74	2,755.26
Financial assets			
Investment in subsidiary at deemed cost	5	749.81	150.05
Loans	6	5,304.43	9.72
Other financial assets	7	2,411.77	1,656.12
Non-current tax assets (net)	8	392.99	564.29
Other non-current assets	9	484.77	643.95
Deferred tax assets (net)	8	-	-
		89,414.47	74,469.95
Current assets			
Inventories	10	1,665.40	839.99
Financial assets			
Trade receivables	11	7,495.05	6,531.87
Cash and cash equivalents	12	551.43	2,291.76
Bank balances other than cash and cash equivalents	13	208.00	201.48
Loans	14	339.66	12.90
Other financial assets	15	52.34	43.05
Other current assets	16	5,453.18	5,316.09
		15,765.06	15,237.14
Total		1,05,179.53	89,707.09
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	4,315.24	4,230.17
Other equity	18	52,672.58	46,840.27
		56,987.82	51,070.44
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	24,207.93	21,368.96
Lease liabilities	37	3,269.83	1,719.27
Provisions	20	72.86	55.30
		27,550.62	23,143.53
Current liabilities			
Financial liabilities			
Borrowings	21	6,506.67	8,887.80
Lease liabilities	37	2,040.69	1,201.77
Trade payables	22		
-Total outstanding dues of micro and small enterprises		32.24	15.76
-Total outstanding dues of creditors other than micro and small enterprises		4,589.43	1,711.62
Other financial liabilities	23	7,145.06	3,359.61
Other current liabilities	24	287.35	268.94
Provisions	25	39.65	47.62
		20,641.09	15,493.12
Total		1,05,179.53	89,707.09

The accompanying notes form an integral part of the standalone financial statements

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

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

Rakesh R. Agarwal
 Partner
 Membership No.: 109632



Place: Mumbai
 Date : 01 September 2023

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

Sunu Mathew
 Managing Director
 DIN: 06808369

Bindu Mathew
 Director
 DIN: 07007514

Dheeraj Sharma
 Company Secretary
 Membership No. A21999

Place: Mumbai
 Date : 01 September 2023



LEAP India Private Limited
Standalone 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	26	24,403.83	21,120.28
Other income	27	540.03	168.08
Total income		24,943.86	21,288.36
Expenses			
Purchase of stock-in-trade	28	496.77	592.91
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(0.99)	0.93
Employee benefits expense	30	2,746.73	2,021.86
Finance costs	31	4,137.44	3,537.00
Depreciation, amortisation and impairment expenses	32	7,307.73	5,281.24
Other expenses	33	9,319.64	7,167.62
Total expenses		24,007.32	18,601.56
Profit before tax		936.54	2,686.80
Tax expense			
(i) Current tax	8	-	-
(ii) Deferred tax	8	-	-
Total tax expense		-	-
Net profit for the year (A)		936.54	2,686.80
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	34	3.86	1.01
Tax effect on above	34	-	-
Other comprehensive income for the year, net of tax (B)		3.86	1.01
Total comprehensive income for the year, net of tax (A+B)		940.40	2,687.81
Earnings per equity share:	35		
Basic (in ₹)		0.87	2.60
Diluted (in ₹)		0.86	2.60
Face value per share (in ₹)		1.00	1.00

The accompanying notes form an integral part of the standalone financial statements

This is the Standalone 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 : 01 September 2023

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

Sunu Mathew
Managing Director
DIN: 06808369

Bindu Mathew
Director
DIN: 07007514

Dheeraj Sharma
Company Secretary
Membership No. A21999

Place: Mumbai
Date : 01 September 2023



Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities:		
Profit before tax	936.54	2,686.80
Adjustments for:		
Depreciation and amortisation expense	7,307.73	5,281.24
Interest expense on financial liabilities measured at amortised cost	2,806.47	2,695.84
Other finance cost	1,330.97	841.16
Interest income	(306.74)	(119.12)
Gain on sale of current investments (net)	-	(26.34)
Provision for doubtful debts	462.45	252.28
Loss / (gain) on sale of property, plant and equipment (net)	(28.58)	(11.86)
Share based payment expense	271.41	-
Operating profit before working capital changes and other adjustments	12,780.25	11,600.00
Adjustment for changes in working capital:		
(Increase)/Decrease in trade receivables	(1,425.63)	(569.53)
(Increase)/Decrease in financial and other assets	(209.62)	(155.89)
(Increase)/Decrease in inventories	(825.41)	(372.97)
Increase/(Decrease) in trade payables	2,964.54	(634.93)
Increase/(Decrease) in financial and other liabilities	(704.41)	(3,104.06)
Net cash generated from operations	12,579.72	6,762.62
Direct taxes paid (Net of refund received)	(171.30)	(345.94)
Net cash generated from operating activities (A)	12,408.42	6,416.68
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress, capital advances and capital creditors)	(8,830.66)	(14,741.27)
Proceeds from sale of property, plant and equipment	1,164.40	1,369.00
Investments in bank deposits (net)	(603.79)	7,692.38
Investment in subsidiary	(599.76)	(100.05)
Purchase of current investments	-	(3,400.00)
Proceeds from sale of non current investments	-	2.50
Proceeds from sale of current investments	-	3,426.34
Loan given to subsidiaries	(9,550.00)	-
Loan received back from subsidiaries	3,981.10	-
Interest received	237.28	111.80
Net cash used in investing activities (B)	(14,201.43)	(5,639.30)
C. Cash flow from financing activities:		
Proceeds from issue of:		
- Optionally Convertible Redeemable Preference Shares	2,223.94	47.47
- Series G CCPS	2,486.93	-
Proceeds from long-term borrowings	10,200.00	22,411.84
Repayment of long-term borrowings	(6,739.60)	(19,504.77)
Proceeds /(repayment) of short-term borrowings (net)	(2,993.73)	2,993.73
Share / debenture issue expenses	(116.83)	-
Repayment of lease obligation	(2,192.72)	(1,020.25)
Interest paid	(2,815.31)	(3,403.18)
Other finance charges paid	-	(478.55)
Net cash generated from financing activities (C)	52.68	1,046.31
Net increase/decrease in cash and cash equivalents (A+B+C)	(1,740.33)	1,823.69
Cash and cash equivalents as at the beginning of the year	2,291.76	468.08
Cash and cash equivalents as at the end of the year (Refer note 12)	551.43	2,291.76



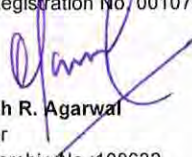
LEAP India Private Limited
Standalone Statement of Cash Flows for the year ended 31 March 2023
(Amount in ₹ lakhs, except for share data, and if otherwise stated)

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 standalone financial statements

This is the Standalone Statement of Cash Flows referred to in our audit report of even date

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


Rakesh R. Agarwal
Partner
Membership No.:109632

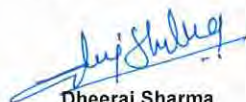


Place: Mumbai
Date : 01 September 2023

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


Sunu Mathew
Managing Director
DIN: 06808369


Bindu Mathew
Director
DIN: 07007514


Dheeraj Sharma
Company Secretary
Membership No. A21999

Place: Mumbai
Date : 01 September 2023



A. Equity share capital (Refer note 17)

Particulars	Number of shares	Amount
As at 31 March 2020	1,00,120	10.01
Changes during the year	-	-
As at 31 March 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	6,61,200	6.61
As at 31 March 2023	2,06,85,200	206.85

B. Other equity (Refer note 18)

Particulars	Equity component of compound financial instruments	Reserve and Surplus			Total
		Securities premium	Retained earnings (Including Other Comprehensive Income)	Share based payment reserve	
Opening balance as at 01 April 2021	2,190.60	45,906.76	(3,754.67)	-	44,342.69
Profit for the year	-	-	2,686.80	-	2,686.80
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	(1,066.86)	-	46,840.27
Profit for the year	-	-	936.54	-	936.54
Other comprehensive income for the year (net of tax)	-	-	3.86	-	3.86
Conversion CCD into Equity	-	-	-	-	-
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 CCPS	-	26.45	-	-	26.45
Share / Debenture issue expenses	-	(116.83)	-	-	(116.83)
Stock Option Outstanding Reserve	-	-	-	271.41	271.41
Closing balance as at 31 March 2023	2,190.60	50,337.02	(126.46)	271.41	52,672.58

Nature and purpose of reserves

(i) Equity component of compound financial instruments

Fully Compulsorily Convertible Debentures ("FCCD") issued by the Company 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 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 31st 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 Company 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.

The accompanying notes form an integral part of the standalone financial statements

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

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

Rakesh R. Agarwal
Partner
Membership No.: 109632



Place: Mumbai
Date : 01 September 2023

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

Sunu Mathew
Managing Director
DIN: 06808369

Bindu Mathew
Director
DIN: 07007514

Dheeraj Sharma
Company Secretary
Membership No. A21999

Place: Mumbai
Date : 01 September 2023



1. Corporate information

LEAP India Private Limited, ("the Company" or "LIPL") (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 Company provides pooled services to various customers, which increases the efficiency of the supply chain with reusable packaging solutions.

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

The standalone financial statements ("the financial statements") of the Company for the year ended 31 March 2023, were authorised for issue in accordance with the resolution of the Board of Directors on 31 August 2023.

2. Significant accounting policies:**i Basis of preparation**

The financial statements of the Company 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 Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended 31 March 2021 were the first financial statements which had been prepared in accordance with Ind AS. The financial statements upto and for the year ended 31 March 2020 were prepared in accordance with the accounting standard notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP), which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS.

As these were the Company's first financial statements prepared in accordance with Ind AS, the Company had applied, First-time Adoption Standard (Ind AS 101) of Indian Accounting Standards. The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated.

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 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 Company 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 Company 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 Company has ascertained its operating cycle as upto twelve months for the purpose of current and non-current classification of assets and liabilities.

iii 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.

iv Key accounting estimates and assumptions

The key 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 Company 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 Company. 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.



*(Amount in ₹ lakhs, except for share data, and if otherwise stated)***a. Revenue recognition**

Refer note 2 (xi)

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 realisability 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 Company 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.

e. Leases

The Company 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 Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company 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 Company 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 Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

i. Employees stock option plan:

Equity settled share based compensation benefits are provided to employees under the employee stock option schemes/plans. The fair value of options granted under such schemes/plans is recognised as an employee benefits expense with a corresponding increase in equity as "Share options outstanding account". The total amount to be recognised is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and an employee of the entity continuing over a specified time period) and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to hold shares for a specific period of time).

The total expenses are amortised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service and non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit and loss, with a corresponding adjustment to equity. In case vested options are forfeited / expires unexercised, the related balance standing to the credit of the "Share options outstanding account" is transferred to "Retained earnings".

v. Fair value measurement

The Company 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 Company.

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.



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

The Company 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 Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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 Company'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.

vi 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 Company 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.

vii 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.

viii 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 Company 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.

ix 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 method. 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:

	Useful life estimated by Management (years)
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	8
Intangible assets	3 to 5
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 Company 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.

x 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 (FVPL), 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 Company 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 as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as 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 Company 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 Company has classified its investments in mutual funds as Investments at FVTPL.

Derecognition

The Company 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 Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company 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 Company applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost

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



recognition.

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 Company 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 P&L.

Equity instruments and financial liabilities

Financial liabilities and equity instruments issued by the Company 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 Company 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 amortized 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.

Equity investment in subsidiaries

Investment in subsidiaries are carried at cost in the separate financial statements as permitted under Ind AS 27 "Separate Financial Statements".

xi 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 Company expects to be entitled in exchange for those goods or services.

The Company 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 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 Company 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.

xii 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.

xiii 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. Company'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 Company has no further obligations beyond the monthly contributions.

Defined benefit plan

The Company also provides for retirement/ long-term benefits in the form of gratuity and compensated absences. The Company'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 Company's obligation into current and non-current is as per the actuarial valuation report.

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 Company 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.

xiv 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.

xv 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.

xvi Leases

The Company's lease asset classes primarily consist of leases for buildings (warehouse and office premises) and equipment. The Company 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.

Company as a lessee:

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



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

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

In calculating the present value of lease payments, the Company 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 Company 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 Company is reasonably certain at the commencement date to exercise the extension or termination option.

In event of termination of lease, the remaining lease liability and the unamortised value of the right of use asset are charged to the statement of profit and loss.

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

The Company 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.

Company as a lessor :

Leases in which the Company 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.

xvii Earnings per share

The Company 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.

xviii 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 Company 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.

xix 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 assets, 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.

xx Provisions

A provision is recognised when the Company 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.

xxi 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 Company. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably. The Company 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.

xxli 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.

xxiii 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 Company as one segment of "Pooling of resources". Thus, as defined in Ind AS 108 "Operating Segments", the Company'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.



xxiv Share issue expenses

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

xxv 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 Company does not expect these amendments to have any significant impact on the financial statements

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



3 Property, plant and equipment

Particulars	Pallets	Containers (FLC's and crates)	Utility boxes	Forklift	Computer and IT equipment	Other pooling assets	Furniture	Plant and other equipment	Leasehold improvement	Total
Gross block										
Balance as at 01 April 2021	55,515.19	3,948.06	1,854.28	31.75	105.81	308.26	28.11	193.01	189.05	62,173.52
Additions	17,125.47	412.04	-	97.78	48.59	154.48	108.81	63.12	29.70	18,037.99
Disposals / deletions	(1,256.62)	(185.03)	(489.60)	-	-	(0.75)	-	-	-	(1,932.00)
Balance as at 31 March 2022	71,384.04	4,175.07	1,364.68	129.53	154.40	461.99	134.92	256.13	218.75	78,278.61
Additions	11,718.19	480.01	-	56.44	87.40	113.36	73.14	100.93	47.46	12,656.93
Disposals / deletions	(1,479.58)	(143.67)	(107.69)	-	(30.68)	(6.05)	-	(4.78)	(21.24)	(1,793.69)
Impairment of assets (Refer note 3 below)	(747.34)	-	-	-	-	-	-	-	-	(747.34)
Balance as at 31 March 2023	80,875.31	4,511.41	1,256.99	185.97	191.12	569.30	208.06	352.28	244.97	88,395.41
Accumulated depreciation										
Balance as at 01 April 2021	3,766.13	1,422.82	323.62	5.78	51.14	174.57	9.65	68.38	56.00	5,878.09
Depreciation charge for the year	3,406.36	581.92	165.19	6.17	37.65	20.73	16.84	53.13	65.14	4,352.93
Reversal on disposal of assets	(320.17)	(125.77)	(128.38)	-	-	(0.54)	-	-	-	(574.86)
Balance as at 31 March 2022	6,852.32	1,878.97	360.43	11.95	88.79	194.76	26.29	121.51	121.14	9,856.16
Depreciation charge for the year	3,971.58	478.25	145.70	21.14	45.15	52.78	29.86	67.79	63.64	4,875.69
Reversal on disposal of assets	(456.54)	(112.43)	(32.63)	-	(30.68)	(5.14)	-	(4.02)	(16.42)	(657.86)
Reversal on impairment of assets (Refer note 3 below)	(326.56)	-	-	-	-	-	-	-	-	(326.56)
Balance as at 31 March 2023	10,040.80	2,244.79	473.50	33.09	103.26	242.40	56.15	185.28	168.36	13,547.63
Net block										
Balance as at 31 March 2022	64,531.72	2,296.10	1,004.25	117.58	65.61	267.23	108.63	134.62	97.61	68,623.35
Balance as at 31 March 2023	70,834.51	2,266.62	783.49	152.88	87.85	326.90	151.91	167.00	76.61	74,847.78

Note 1 Refer notes 19 and 21 for information on property, plant and equipment pledged as security against borrowings of the Company.

Note 2 Refer note 38(a) for disclosure of contractual commitment for acquisition of property, plant and equipment.

Note 3 During the year, the 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.

3 (a) Capital work in progress
Containers

As at 31 March 2023	As at 31 March 2022
4.93	-
4.93	-

Note 1 Movement of capital work in progress
Opening balance
Add: additions during the year
Less: capitalisations during the year
Closing balance

-	-
4.93	-
-	-
4.93	-

Note 2 Ageng of Capital work in progress

Particulars	Amount in CWIP for a period of				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	4.93	-	-	-	4.93

Note 3 As at 31 March 2023 and 31 March 2022, there was no project, the completion of which was overdue or exceeded cot compared to original plan



4 Intangible assets

Particulars	Computer software	Total
Gross block		
Balance as at 01 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	47.15
Disposals	-	-
Balance as at 31 March 2023	180.61	180.61
Accumulated amortisation		
Balance as at 01 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	35.09	35.09
Reversal on disposals	-	-
Balance as at 31 March 2023	101.36	101.36
Net block		
Balance as at 31 March 2022	67.21	67.21
Balance as at 31 March 2023	79.25	79.25

Note 1 Refer notes 19 and 21 for information on intangible assets pledged as security against borrowings of the Company.

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5 Investments - Non-current

Particulars	As at 31 March 2023		As at 31 March 2022	
	Quantity (Nos. of shares)	Amount	Quantity (Nos. of shares)	Amount
Investments in equity instruments (fully paid-up)				
In subsidiary company, at cost, fully paid-up, having face value of ₹ 10 per share)				
Unquoted				
Taron Material Handling Equipments Private Limited (Refer notes 1 and 2 below)	7,33,270	749.81	5,33,350	150.05
Total		749.81		150.05
Aggregate value / market value of quoted investments	-	-	-	-
Aggregate value / market value of un-quoted investments	-	749.81	-	150.05
Aggregate amount of impairment in value of investments	-	-	-	-
Total		749.81		150.05
Investments carried at:				
Deemed cost	-	749.81	-	150.05
Fair Value through Statement of Profit and Loss	-	-	-	-
		749.81		150.05

Note 1 During the year ended 31 March 2022, the Company invested ₹ 100.05 lakhs in 33,750 equity shares.

Note 2 During the year ended 31 March 2023, the Company has invested ₹ 599.76 lakhs in 199,920 equity shares.

Note 3 During the year ended 31 March 2022, the Company sold 25,000 equity shares of ₹ 10 each in NKGSB Co Op Bank Limited.

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Particulars	As at 31 March 2023	As at 31 March 2022
6 Non-current loans		
Unsecured, considered good		
Loans given to employees	5.36	9.72
Loans given to subsidiary (Refer notes 2 and 3 below)	5,299.07	-
Total	5,304.43	9.72
Note 1 Break-up of security details		
Loans considered good - secured	-	-
Loans considered good - unsecured	5,304.43	9.72
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	5,304.43	9.72
Less: Impairment allowance	-	-
Total	5,304.43	9.72
Note 2 Loans due from private company in which director of the Company is a director		
Taron Material Handling Equipments Private Limited (Refer note 3 below)	5,299.07	-
	5,299.07	-
Note 3 Loan given to Taron Material Handling Equipments Private Limited is repayable on demand bearing an interest rate of 9% per annum for the purpose of use in strategic operations. The Company has provided a comfort to this subsidiary that it shall not demand back the loan including interest within the next 1 year as a result of which the said loan has been classified as non-current.		
7 Other non-current financial assets		
Fixed deposits with banks (maturity of more than 12 months)	-	17.94
Margin money deposits ^a	2,142.45	1,517.66
Security deposits	269.32	120.52
Total	2,411.77	1,656.12
^a held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Company.		
8 Non-current tax assets (net)		
Advance income tax including tax deducted at	392.99	564.29
Total	392.99	564.29
i. The following table provides the details of income tax assets and liabilities:		
a) Income tax assets	392.99	564.29
b) Income tax liabilities	-	-
Net income tax assets	392.99	564.29
ii. The gross movement in the current income tax assets (net):		
Net current income tax assets at the beginning	564.29	910.23
Refund received	661.31	-
Income tax paid	(832.61)	(345.94)
Net current income tax assets at the end	392.99	564.29
iii. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit / (loss) before income taxes is as below:		
	Year ended 31 March 2023	Year ended 31 March 2022
Profit before income tax	936.54	2,686.80
Applicable income tax rate	25.17%	25.17%
Computed expected tax expense/ (credit)	235.71	676.21
Effect of expenses not allowed for tax purpose	1,867.86	1,202.02
Effect of expenses allowed for tax purpose	(2,298.73)	(2,266.99)
Losses for the year on which deferred tax is not created	195.17	388.50
Income tax expense charged to the Statement of Profit and Loss	-	-

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. The Company has elected to exercise the option permitted under section 115BAA. Accordingly, the Company has recognised the provision for income tax basis the rate prescribed in said section.



iv. Movement in deferred tax assets/ (liabilities)

Particulars	As at 31 March 2021	(Charged) / credited in Profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2022
Unabsorbed depreciation and brought forward losses	2,443.37	1,170.10	-	3,613.47
Expenses allowable on payment basis	61.50	20.26	-	81.76
Provision for doubtful receivables	60.63	16.56	-	77.19
Timing difference on right-of-use-assets	(30.45)	(662.99)	-	(693.44)
Lease liabilities	33.52	701.65	-	735.17
Timing difference on tangible and intangible assets depreciation and amortisation	(2,568.57)	(1,245.58)	-	(3,814.15)
Total	-	-	-	-

Particulars	As at 31 March 2022	(Charged) / credited in Profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2023
Unabsorbed depreciation and brought forward losses	3,613.47	869.36	-	4,482.83
Expenses allowable on payment basis	81.76	(6.97)	-	74.79
Provision for doubtful receivables	77.19	113.57	-	190.76
Timing difference on right-of-use-assets	(693.44)	(599.87)	-	(1,293.31)
Lease liabilities	735.17	601.39	-	1,336.56
Timing difference on tangible and intangible assets depreciation and amortisation	(3,814.15)	(977.48)	-	(4,791.63)
Total	-	-	-	-

v. Components of deferred income 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	4,791.63	3,814.15
Timing difference on leased assets	1,293.31	693.44
	6,084.94	4,507.59
(b) Deferred tax assets		
Unabsorbed depreciation	4,482.83	3,613.47
Expenses allowable on payment basis	74.79	81.76
Provision for doubtful receivables	190.76	77.19
Lease liabilities	1,336.56	735.17
	6,084.94	4,507.59
Deferred tax asset/ (liability) (net)	-	-

^A 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 entity, deferred tax assets have been recognised only to the extent that the Company has sufficient taxable temporary differences represented by corresponding deferred tax liabilities.

Total brought forward losses upto Assessment Year 2023-24 amounts to ₹ 312.62 lakhs (31 March 2022: ₹ 477.28 lakhs) which can be carried forward between Assessment Year 2024-25 and Assessment Year 2025-26) and unabsorbed depreciation amounts to ₹ 17,211.50 lakhs (31 March 2022: ₹ 15,480.32 lakhs) for which there is no time limit for carry forward.

	As at 31 March 2023	As at 31 March 2022
9 Other non-current assets		
Unsecured, considered good		
Capital advances	58.80	94.39
Prepaid expenses	383.46	493.88
Balance with government authorities	42.51	55.68
Unsecured, considered doubtful		
Capital advances	9.07	9.07
Balance with government authorities	-	72.04
Less : impairment allowance	(9.07)	(81.11)
Total	484.77	643.95
10 Inventories		
Stock-in-trade (trading goods) - At cost or net realisable value, whichever is lower		
Pallets	2.63	1.64
Consumables, stores and spares		
Lumbers	1,375.17	689.06
Consumable - others	287.60	149.29
Total	1,665.40	839.99



	As at 31 March 2023	As at 31 March 2022
11 Trade receivables		
Trade receivables	7,495.05	6,531.87
Total	7,495.05	6,531.87
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	7,534.86	6,531.87
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	830.34	432.00
Total	8,365.20	6,963.87
Less : Provision for doubtful receivables	(870.15)	(432.00)
Total	7,495.05	6,531.87

Ageing of Trade Receivables

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	356.27	4,124.07	2,831.82	222.67	-	-	-	7,534.83
Undisputed trade receivables – credit impaired	-	-	-	-	42.97	9.23	-	52.21
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	36.20	87.80	406.30	225.81	22.05	778.16
Total	356.27	4,124.07	2,868.02	310.47	449.27	235.04	22.05	8,365.20
Less: Provision for doubtful receivables								870.15
Total								7,495.05

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	2,088.21	3,729.62	192.89	-	-	-	6,531.87
Undisputed trade receivables – credit impaired	-	-	-	42.79	60.76	-	8.82	112.37
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	3.44	19.54	24.99	261.16	-	10.50	319.63
Total	521.15	2,091.65	3,749.16	260.67	321.92	-	19.32	6,963.87
Less: Provision for doubtful receivables								432.00
Total								6,531.87

Notes:

There are no trade receivables due from any director or any officer of the Company, 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.

	As at 31 March 2023	As at 31 March 2022
12 Cash and cash equivalents		
Balances with banks		
- in current accounts	551.43	2,291.76
Total	551.43	2,291.76
13 Bank balances other than cash and cash equivalents		
In Fixed deposit accounts (original maturity of more than 3 months and less than 12 months) [^]	208.00	201.48
Total	208.00	201.48
[^] held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Company		
14 Loans		
Current		
Unsecured, considered good		
Loans to employees	9.93	12.90
Loans given to subsidiaries (Refer notes 2 and 3 below)	329.73	-
Total	339.66	12.90
Note 1 Break-up of security details		
Loans considered good - secured	-	-
Loans considered good - unsecured	339.66	12.90
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	339.66	12.90
Less: impairment allowance	-	-
Total	339.66	12.90
Note 2 Loans due from private company in which director of the Company is a director		
Skan Marine Services Private Limited (Refer note 3 below)	329.73	-
Total	329.73	-

Note 3 Loan given to Skan Marine Services Private Limited, a subsidiary of Taron Material Handling Equipment Private Limited is repayable on demand bearing an interest rate of 9% per annum for the purpose of use in working capital requirements repayable on demand. Taron Material Handling Equipments Private Limited, wholly owned subsidiary of the Company acquired this entity w.e.f 21 February 2023.



	As at 31 March 2023	As at 31 March 2022
15 Other current financial assets		
Security deposits	-	43.05
Insurance claims receivable	52.34	-
Total	52.34	43.05
16 Other current assets		
Unsecured, considered good		
Advances to suppliers	48.05	132.79
Prepaid expenses	231.51	207.95
Balance with government authorities	5,173.62	4,975.35
Unsecured, considered doubtful		
Advances to suppliers	25.63	25.63
Less: Impairment allowance	(25.63)	(25.63)
Total	5,453.18	5,316.09



Particulars	As at 31 March 2023	As at 31 March 2022
17 Share capital		
Authorised share capital		
131,449,262 (31 March 2022: 132,605,760 of ₹ 1 each) Equity Shares of ₹ 1 each (A)	1,314.49	1,326.06
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)	100.00	100.00
1,157,171 Series G CCPS (31 March 2022 : Nil) (Refer note 6 below)	11.57	-
Total CCPS (B)	4,062.17	4,050.67
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
1,156,498 Series G CCPS (31 March 2022 : Nil)	11.56	-
Total CCPS (B)	3,960.96	3,982.46
Total issued, subscribed and fully paid up capital (A+B)	4,167.81	4,182.70
C Issued, subscribed and partly paid up		
0.0001% Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹ 1,000 each:		
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 issued, subscribed and partly paid capital	147.43	47.47
Total equity share capital (A+B+C)	4,315.24	4,230.17



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

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
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				
	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
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	4,695	46.95
Add: Issued during the year	-	-	-	-
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	88,803	888.03
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>88,803</u>	<u>888.03</u>	<u>88,803</u>	<u>888.03</u>

Series F1

At the beginning of the year	3,395	33.95	3,395	33.95
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>3,395</u>	<u>33.95</u>	<u>3,395</u>	<u>33.95</u>

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	<u>11,56,498</u>	<u>11.56</u>	<u>-</u>	<u>-</u>

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 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.

	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	<u>4,174</u>	<u>41.74</u>	<u>4,174</u>	<u>13.44</u>
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	<u>5,258</u>	<u>52.58</u>	<u>5,258</u>	<u>16.93</u>
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	<u>5,311</u>	<u>53.11</u>	<u>5,311</u>	<u>17.10</u>

- Note 1** 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.
- Note 2** Pursuant to approval of Members at their Extraordinary General Meeting held on 24 March 2022, the 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.
- Note 3** 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.
- Note 4** 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.
- Note 5** Pursuant to approval of the Board of directors at their meeting dated 21 February 2023, the Company has issued 1,156 Series G Compulsory Convertible Preference Shares of ₹ 1,000 each.
- Note 6** Pursuant to approval of the shareholders at their extra-ordinary general meeting dated 17 January 2023, the Company has increased its authorised share capital by ₹ 11.56 lakhs to accommodate issue of 1,157,171 Series G CCPS of ₹ 1 each. Correspondingly, the Company vide approval of shareholders at their extra-ordinary general meeting on the same date has reduced the authorised equity share capital by the same amount rendering overall authorized share capital same as that of previous year.



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

The 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 Company, the holders of equity shares will be entitled to receive remaining assets of the Company, 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 Company, the preference shareholders are entitled to the same economic rights as the equity shares of the Company, however, in priority to the economic rights attached to the equity shares of the Company. 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.

Optionally Convertible Redeemable Preference Shares (OCRPS)

(iii) In the event of liquidation of the Company, the preference shareholders are entitled to the same economic rights as the equity shares of the Company, however, in priority to the economic rights attached to the equity shares of the Company. 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 :**

- 1) Each preference share of Series A CCPS will automatically convert into equity shares upon occurrence of earlier of the following events :
 - i. 19 years and 11 months from first / second / third / fourth completion dates.
 - ii. Immediately prior to the closing of the Qualified IPO.
 - iii. At the option of the holder of the Series A Preference Share at any time and from time to time.
- 2) 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.

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 Company 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 Company calculated basis a pre money valuation of the Company of ₹ 12,500 lakhs on a fully diluted basis.
In the event the Company 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 Company 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 Company 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
 - 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, 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
 - 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
 - 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 Company pursuant to a qualified
 - 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 Company pursuant to a qualified
 - 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
 - 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
 - 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
 - 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
 - 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
 - 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
 - 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 Company, 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 Company pursuant to a Qualified
 - 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
 - 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
 - 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 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 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 :
- 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, whichever is earlier.
 - At the expiry of 19 years and 11 months from the date of issue of Series C OCRPS.
 - 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.

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

	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**

Series A

Mayfield India II, Ltd	5,040	8.73%	8,346	13.67%
Schroder Adveq Asia Mauritius VII Limited	52,710	91.27%	52,710	86.33%
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%	84,924	89.72%

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%



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

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%
Series G				
Mr. Suresh Kumar Sood	11,56,498	100.00%	-	-
Total	11,56,498	100.00%	-	-
		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%

Notes:

As per records of the Company, 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.

18 Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Securities premium		
Balance at the beginning of the year	45,716.53	45,906.76
Add: Premium on conversion of optionally convertible preference shares 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 issue expenses	(116.83)	-
Balance at the end of the year	50,337.02	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 period	-	-
At 31 March 2022	4,575	2,190.60
Less: Conversion of 10 Compulsorily Convertible Debentures into 112,680 equity shares	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 19 - Borrowings.



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at end 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
Retained earnings		
Balance at the beginning of the year	(1,089.19)	(3,775.99)
Add: Profit for the year	936.54	2,686.80
Add/(less) : Other comprehensive income for the year	(3.86)	(1.01)
Balance at the end of the year	(152.65)	(1,089.19)
Other comprehensive income		
Balance at the beginning of the year	22.33	21.32
Add: Transfer from retained earnings	3.86	1.01
Balance at the end of the year	26.19	22.33
Stock Option Outstanding Reserve		
Balance at the beginning of the year	-	-
Add: ESOPs granted during the year (Refer note 18.1 below)	271.41	-
Balance at the end of the year	271.41	-
Total Other equity	52,672.58	46,840.27

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%	-



18.1 Other Equity (Contd.)

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

During year ended 31 March 2022, the 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 Company and of its subsidiaries, 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 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 Company and of its subsidiaries, 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 2027	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	7.40%
Expected life	6.5
Expected volatility	38.90%
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.



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

Particulars	As at 31 March 2023	As at 31 March 2022
19 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 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 Loans from banks		
i) 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.	6,650.00	3,600.00
The loan is secured by first pari-passu charge by way of hypothecation on all present and future movable current assets of Company, post dated cheques for the entire facility amount and personal guarantee of Mr. Sunu Mathew (Director).		
ii) 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.	2,225.77	3,897.13
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).		
iii) 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.	6,120.00	8,850.00
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).		
iv) 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.	2,315.00	-
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 DSRA created for facilities provided by the Bank.		
6. Personal Guarantees of Mr. Sunu Mathew.		



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

Particulars	As at 31 March 2023	As at 31 March 2022
Term Loans from non banking finance company		
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.	2,400.00	3,600.00
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 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.	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.		
	24,207.93	21,368.96

Note:

For the amount of current maturities of long term borrowings, Refer note 21 - Current borrowings

19.1 Changes in liabilities arising from financing activities

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

Particulars

Cash and cash equivalents	(551.43)	(2,291.76)
Non-current borrowings (including current maturities)	30,644.28	27,183.88
Current borrowings	-	2,993.73
Interest payable	70.32	79.16
Net debt	30,163.17	27,965.01

Liabilities from financing activities

Particulars	Non-current borrowings (including current maturities)	Current borrowings	Cash and cash equivalents	Interest payable
Balance as at 01 April 2021	24,276.82	-	(468.08)	8.55
Cash flows (net)	-	2,993.73	(1,823.68)	-
Proceeds from long term borrowings	22,411.84	-	-	-
Repayment of long term borrowings	(19,504.77)	-	-	-
Interest expense	-	-	-	2,695.84
Interest paid	-	-	-	(2,625.23)
Balance as at 31 March 2022	27,183.89	2,993.73	(2,291.76)	79.16
Cash flows (net)	-	(2,993.73)	1,740.33	-
Proceeds from long term borrowings	10,200.00	-	-	-
Repayment of long term borrowings	(6,739.60)	-	-	-
Interest expense	-	-	-	2,806.47
Interest paid	-	-	-	(2,815.31)
Balance as at 31 March 2023	30,644.28	-	(551.43)	70.32

19.2 Collateral / Security Pledged

The Carrying amount of assets pledged as security for current and non-current borrowings of the Company are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment	74,847.78	68,623.35
Intangible assets	79.25	67.21
Current assets		
Inventories	1,665.40	839.99
Trade receivables	7,495.05	6,531.87
Cash and cash equivalents	551.43	2,291.76
Bank balances other than cash and cash equivalents	208.00	201.48
Loans	339.66	12.90
Other financial assets	52.34	43.05
Other current assets	5,453.18	5,316.09



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

Particulars	As at 31 March 2023	As at 31 March 2022
20 Non-current provisions		
Provision for employee benefits (Refer note 36)		
- Gratuity	72.86	55.30
Total	72.86	55.30
21 Borrowings		
Current		
Secured		
Current maturities of long term borrowings (Refer below and note 19)	6,506.67	5,894.07
Working capital loan from banks (repayable on demand)	-	2,993.73
Total	6,506.67	8,887.80
Current Maturities comprises of:		
Term loans from banks - Secured	1,450.00	1,884.92
Terms loans from Non Banking Financial Institutions - Secured	5,056.67	3,930.00
Total	6,506.67	5,814.92
Notes:		
Cash credit from facility of Nil (31 March 2022: ₹2,993.73 lakhs) is repayable on demand and carried interest rate at 8.25% p.a.		
22 Trade payables		
Total outstanding dues of micro and small enterprises (Refer note 22.1)	32.24	15.76
Total outstanding dues of creditors other than micro and small enterprises	4,589.43	1,711.62
Total	4,621.67	1,727.38

Ageing of Trade Payables

As at 31 March 2023

Particulars	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)	-	32.24	-	-	-	32.24
Others	1,765.10	2,806.93	6.96	7.05	3.39	4,589.43
Total	1,765.10	2,839.17	6.96	7.05	3.39	4,621.67

As at 31 March 2022

Particulars	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	1,123.01	588.61	-	-	-	1,711.62
Total	1,123.01	604.37	-	-	-	1,727.38



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

Particulars	As at 31 March 2023	As at 31 March 2022
22.1 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006		
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises (Refer note 22)	32.24	15.76
- Principal amount due to micro and small enterprises (Refer note 23)	27.84	3.21
- Interest due on above	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as	-	-
Note:- The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company.		
23 Other current financial liabilities		
Capital creditors		
- outstanding dues of micro and small enterprises (Refer note 22.1)	27.84	3.21
- outstanding dues of creditors other than micro and small enterprises	7,038.94	3,239.41
Dues to employees	78.28	116.99
Total	7,145.06	3,359.61
24 Other current liabilities		
Advance from customers	166.34	157.04
Statutory dues payable	116.14	109.03
Other liabilities	2.87	2.87
Security deposits	2.00	-
Total	287.35	268.94
25 Current provisions		
Provision for employee benefits (Refer note 36)		
- Gratuity	15.40	12.50
- Compensated absences	24.25	35.12
Total	39.65	47.62



Particulars	Year ended 31 March 2023	Year ended 31 March 2022
26 Revenue from operations		
(a) Sale of products	547.19	641.94
(b) Sale of services	23,627.32	20,370.68
(c) Other operating revenues	229.32	107.66
	24,403.83	21,120.28
(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	383.62	251.42
- Lumber	155.27	384.14
- Others	8.30	6.38
	547.19	641.94
(b) Sale of services		
Rental income:		
- Pallets	20,308.48	17,388.24
- Foldable large containers (FLC) and crates	3,072.57	2,391.12
- Utility box	187.56	563.25
- Belts and wedges	58.71	28.07
	23,627.32	20,370.68
(c) Other operating revenue		
Sale of scrap	229.32	107.66
	229.32	107.66
Total revenue from operations	24,403.83	21,120.28
(B) Based on timing of revenue recognition:		
Products transferred at a point of time	547.19	641.94
Services transferred at a point of time	23,627.32	20,370.68

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 amounts receivable from customers become due after expiry of credit period which on an average ranges between 30-90 days. The Company does not have any remaining performance obligation as contracts entered for sale of goods and services are for a shorter duration. Further, the Company'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 March 2023:

Revenue from top customer	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.



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at end 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 Other income		
Interest income		
- on bank deposits	110.19	99.47
- on financial assets measured at amortised cost	16.46	14.00
- on income tax refund	48.08	-
- on sales tax / VAT refund	72.04	5.65
Interest on loans given	59.98	-
Net gain on sale of current investments	-	26.34
Gain on termination of lease (Refer note 37)	204.70	10.11
Gain on sale of property, plant and equipment (net)	28.58	11.86
Miscellaneous income	-	0.65
	540.03	168.08
28 Purchase of stock-in-trade		
Pallets	496.77	216.21
Lumbers	-	371.07
Others	-	5.63
	496.77	592.91
29 Changes in inventories of stock-in-trade		
At the end of the year		
Stock-in-trade (Refer note 10)	2.63	1.64
At the beginning of the year		
Stock-in-trade (Refer note 10)	1.64	2.57
	(0.99)	0.93
30 Employee benefits expense		
Salaries, wages and bonus	2,327.62	1,922.89
Share based payment expense (Refer note 18.1)	271.41	-
Compensated absences (Refer note 36)	13.79	22.27
Contribution to provident fund (Refer note 36)	68.07	45.48
Gratuity expenses (Refer note 36)	29.54	19.26
Staff welfare expenses	36.30	11.96
	2,746.73	2,021.86
31 Finance costs		
Interest expense on financial liabilities measured at amortised cost		
- debentures	189.35	576.19
- term loans	2,500.39	2,087.63
- cash credit	116.73	32.02
	2,806.47	2,695.84
Interest expense on:		
On lease liabilities (Refer note 37)	473.79	299.44
Other borrowing costs	155.94	425.34
Loss on extinguishment of compulsorily convertible debentures [Refer note 19 (a) (i)]	701.24	116.38
	1,330.97	841.16
	4,137.44	3,537.00
32 Depreciation and amortisation expenses		
Depreciation on property, plant and equipment (Refer note 3)	4,875.89	4,352.94
Amortisation on intangible assets (Refer note 4)	35.09	22.66
Depreciation on Right-of-use assets (Refer note 37)	1,975.97	905.64
Impairment of property, plant and equipment (Refer note 3)	420.78	-
	7,307.73	5,281.24



Particulars	Year ended 31 March 2023	Year ended 31 March 2022
33 Other expenses		
Contract labour charges	1,191.22	1,066.94
Repairs and maintenance	3,551.07	2,518.68
Rent (Refer note 37)	139.11	367.73
Rates and taxes	46.73	41.50
Insurance	108.82	110.58
Exchange difference (net)	1.66	0.54
Information technology	139.84	54.86
Marketing	223.23	104.73
Conveyance and travelling	224.34	90.29
Packing, freight and transport	2,554.61	2,147.60
Professional fees	515.46	247.60
Corporate social responsibility (Refer note 46)	23.70	-
Auditors' remuneration (Refer footnote (i) below)	50.00	28.00
Impairment loss recognized under expected credit loss model (Bad debts amounts written off thereagainst ₹ 24.31 lakhs, 31 March 2022: ₹ 186.46 lakhs)	462.45	252.28
Provision for doubtful advances/ tax assets	-	72.04
Miscellaneous	87.40	64.25
	9,319.64	7,167.62
Note:		
i) Details of Auditors' Remuneration (excluding GST):		
Audit fees	30.00	25.00
Tax audit	-	3.00
Other services (including certification)	20.00	-
	50.00	28.00
34 Other comprehensive income		
Items that will not be reclassified subsequently to the statement of profit or loss		
Gain on fair value of defined benefit plans as per actuarial valuation (Refer note 36)	3.86	1.01
Tax effect on above	-	-
	3.86	1.01



Particulars	Year ended 31 March 2023	Year ended 31 March 2022
35 Earnings per share (EPS)		
Net profit/ (loss) for the year for basic EPS	936.54	2,686.80
Impact of compulsorily convertible preference shares	0.00	0.00
Impact of optionally convertible redeemable preference shares	-	0.00
Net profit for the year for basic EPS	936.54	2,686.80
Nominal value of equity share (in rupees)	1.00	1.00
Basic number of equity shares of ₹ 1 each outstanding during the year (31 March 2022 ₹ 1 each)	2,05,67,102	2,00,24,000
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
Weighted average number of Equity shares adjusted for the effect of conversion	10,80,44,011	10,34,30,833
Effect of dilution:		
ESOP	5,80,444	-
Weighted average number of Equity shares adjusted for the effect of dilution	10,86,24,455	10,34,30,833
Restated Basic earnings per equity share (in rupees)	0.87	2.60
Restated Diluted earnings per equity share (in rupees)	0.86	2.60

* 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



36 Gratuity and other post-employment benefit plans**I) Defined benefit plan (unfunded)**

The Company 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

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	67.80	55.39
Current service cost	25.58	16.35
Interest cost	3.96	2.91
Past service cost	-	-
Benefits paid	(5.24)	(5.84)
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(5.73)	(1.90)
- experience variance (i.e. actual experiences vs assumptions)	1.89	0.89
Present value of obligation as at the end of the year	88.26	67.80

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)	15.40	12.50
Non current liability (Long term)	72.86	55.30
Amounts recognized in the balance sheet	88.26	67.80



B) Statement of profit and loss

Particulars	Year ended 31 March 2023 (₹ lakhs)	Year ended 31 March 2022 (₹ lakhs)
Expenses recognised in the Statement of profit and loss		
Current service cost	25.58	16.35
Net interest cost	3.96	2.91
Total expenses recognised in the Statement of profit and loss	29.54	19.26
(Gain)/ Loss recognised in the other comprehensive income		
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(5.73)	(1.90)
- experience variance (i.e. actual experiences vs assumptions)	1.89	0.89
Components of defined benefit costs / (income) recognised in other comprehensive income	(3.86)	(1.01)

C) The principal assumptions used in determining gratuity for the Company'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 obligations.

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.



	31 March 2023	31 March 2022
D) Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cashflows)	4 years	4 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	14.82	12.50
2 to 5 years	54.60	41.32
6 to 10 years	33.25	24.82
More than 10 years	16.57	12.83

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

	31 March 2023		31 March 2022	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) change in discount rate	86.64	79.39	3.21	(2.97)
(% change compared to base due to sensitivity)	4.50%	-4.20%	4.90%	-4.50%
Delta Effect of (-/+ 1%) change in salary growth rate	79.92	85.98	(2.38)	2.50
(% change compared to base due to sensitivity)	-3.60%	3.80%	-4.00%	4.20%
Delta Effect of (-/+ 50%) change in attrition rate	98.01	73.81	15.59	(7.92)
(% change compared to base due to sensitivity)	18.30%	-10.90%	26.10%	-13.90%
Delta Effect of (-/+ 10%) change in mortality rate (*)	82.86	82.88	(0.01)	(0.01)
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	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.

II) Compensated absences

The obligation for compensated absences as at year end amounts to ₹ 13.79 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 30 is ₹ 68.51 lakhs (31 March 2022: ₹ 45.48 lakhs).



37 Leases - Ind AS 116

A Company as lessee:

The Company's leased assets primarily consist of leases for office premises and warehouse. Leases of office premises and warehouses generally have lease term between 1 to 5 years. The Company 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 year:

	Amount (₹ lakhs)	
	Buildings	Total
Gross carrying value		
As at 31 March 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**	3,233.38	3,233.38
As at 31 March 2023	6,889.02	6,889.02
Accumulated depreciation		
As at 31 March 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 year:

Particulars	Amount (₹ lakhs)
As at 31 March 2021	133.18
Additions	3,572.97
Termination	(64.31)
Accretion of interest	299.44
Payment of lease obligation	(1,020.25)
As at 31 March 2022	2,921.03
Current	1,201.77
Non-current	1,719.27
Particulars	Amount (₹ lakhs)
As at 31 March 2022	2,921.03
Additions	6,354.63
Termination (**)	(2,246.21)
Accretion of interest	473.79
Payment of lease obligation	(2,192.72)
As at 31 March 2023	5,310.52
Current	2,040.69
Non-current	3,269.83

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

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

Particulars	31 March 2023	31 March 2022
Depreciation expense of right-of-use assets (Refer note 32)	1,975.97	905.64
Interest expense on lease liabilities included in finance cost (Refer note 31)	473.79	299.44
Expense relating to short-term leases and low value assets (Refer note 33)	139.11	367.73
Total amount recognised in profit or loss	2,588.87	1,572.81

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

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.



LEAP India Private Limited**Summary of significant accounting policies and other explanatory information to the standalone financial statements as at end for the year ended 31 March 2023****(Amount in ₹ lakhs, except for share data, and if otherwise stated)****38 Commitments and Contingencies**

	As at 31 March 2023	As at 31 March 2022
(a) Commitments		
Capital commitments (Net of capital advances)	710.00	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 Company with respect to timing and the components of its compensation structure. In absence of further clarification, the Company has been legally advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.



39 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) Subsidiary Companies	Taron Material Handling Equipments Private Limited Skan Marine Services Private Limited w.e.f 9 February 2023
(ii) Director and individual exercising control - Key managerial person ('KMP')	Mr. Sunu Mathew - Managing Director
(iii) Director and Relative of Key management personnel	Mrs. Bindu Mathew - Director
(iv) 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

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 Company	11.13	2.38
Rent paid	10.28	10.47
Mrs. Bindu Mathew		
Rent paid	10.28	10.47
Taron Material Handling Equipments Private Limited		
Investment in equity shares	596.76	100.05
Expense incurred on behalf of subsidiary	-	2.33
Purchase of asset	5.74	-
Forklift on rent	9.89	-
Loan given	5,250.00	-
Interest on loan	49.08	-
Business support service	30.20	-
Guarantee given	1,600.00	-
Packaging Holding LLP		
Interest on Compulsorily Convertible Debentures	165.30	161.32
Conversion of CCD into Equity Shares (Refer note below)	39.27	-
Skan Marine Services Private Limited		
Loan given	4,300.00	-
Loan received back	(3,981.10)	-
Interest on loan	10.91	-
Business support service	67.59	-

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
Taron Material Handling Equipments Private Limited	-	-
Receivables		
Mrs. Bindu Mathew	-	7.80
Taron Material Handling Equipments Private Limited	35.64	2.33
Skan Marine Services Private Limited	79.75	-
Advance to supplier		
Taron Material Handling Equipments Private Limited	7.43	-
Loans outstanding		
Taron Material Handling Equipments Private Limited	5,250.00	-
Skan Marine Services Private Limited	318.90	-
Interest accrued on loan given		
Taron Material Handling Equipments Private Limited	49.07	-
Skan Marine Services Private Limited	10.83	-
Guarantees outstanding		
Taron Material Handling Equipments Private Limited	1,600.00	-
Fully Compulsorily Convertible Debentures (loan taken)		
Packaging Holding LLP 390, 8% Fully Compulsory Convertible Debentures of ₹ 10,00,000 each (31st March 2022:400)	1,997.16	1,421.83

Notes:

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

(b) Refer notes 19 and 21 for personal guarantee provided by Mr. Sunu Mathew and Mrs. Bindu Mathew, in respect of borrowings by the Company.

(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 compulsory 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.



40 Fair value measurements

Financial instruments by category:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Amortised cost	FVTPL	Amortised cost	FVTPL
Financial Assets - Non-current				
Loans	5,304.43	-	9.72	-
Other financial assets	2,411.77	-	1,656.12	-
Financial Assets - Current				
Trade receivables	7,495.05	-	6,531.87	-
Cash and cash equivalents	551.43	-	2,291.76	-
Bank balances other than cash and cash equivalents	208.00	-	201.48	-
Loans	339.66	-	12.90	-
Other financial assets	52.34	-	43.05	-
Financial Liabilities - Non-current				
Borrowings (including current maturities)	30,714.61	-	27,263.04	-
Lease liabilities	3,269.83	-	1,719.27	-
Financial Liabilities - Current				
Borrowings	-	-	2,993.73	-
Lease liabilities	2,040.69	-	1,201.77	-
Trade payables	4,621.67	-	1,727.38	-
Other financial liabilities	7,145.06	-	3,359.61	-

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 company 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.



III. Assets and liabilities which are measured at amortised cost for which fair values are disclosed

(It is categorised under Level 2 of fair value hierarchy)

As at the year ended 31 March 2023

Particulars	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value
Financial Assets - Non Current				
Loans	5,304.43	-	-	5,304.43
Financial Liabilities - Non Current				
Borrowings (including current maturities)	30,714.61	-	-	30,714.61

As at the year ended 31 March 2022

Particulars	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value
Financial Assets - Non Current				
Loans	9.72	-	-	9.72
Financial Liabilities - Non Current				
Borrowings (including current maturities)	27,263.04	-	-	27,263.04

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.



41 Financial risk management

The Company'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 Company 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 Company.

The Company's principal financial liabilities comprises of borrowings, trade payables and other financial liabilities. The Company's principal financial assets include loans, trade receivables, cash and bank balances 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 and bank deposits.

To manage credit risk, the Company 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 Company 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.

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

Refer note 11 for details regarding past dues of receivables as at each reporting date

The movement of the allowance for lifetime expected credit loss is as below:

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	432.00	366.19
Changes in loss allowances		
Additions	462.45	252.28
Bad debts written off	(24.31)	(186.47)
Balance at the end of the year	870.14	432.00

B Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company'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 and other financial liabilities.

The finance department of the Company 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 Company'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 Company'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)	-	6,506.68	25,126.07	-	31,632.75
Lease liabilities	-	2,040.69	3,269.83	-	5,310.52
Trade payables	-	4,621.67	-	-	4,621.67
Other financial liabilities	-	7,145.06	-	-	7,145.06
Total	-	20,314.10	28,395.90	-	48,710.00

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	5,894.07	23,895.72	51.41	32,834.93
Lease liabilities	-	1,498.51	2,076.23	-	3,574.74
Trade payables	-	1,727.38	-	-	1,727.38
Other financial liabilities	-	3,359.61	-	-	3,359.61
Total	2,993.73	12,479.57	25,971.95	51.41	41,496.66

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 Company's exposure to market risk is primarily on account of foreign currency exchange rate risk and 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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's total debt obligations with floating interest rates.

The Company'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	28,717.45	28,834.93
Fixed rate borrowings	1,997.16	1,421.83
Total	30,714.61	30,256.76

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 Company'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	(143.59)	(144.17)
Decrease by 50 bps	143.59	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.

(ii) Foreign currency risk

The Company does not have any outstanding balances in foreign currency and consequently the Company's exposure to foreign exchange risk is Nil. Although, the exchange rate between the rupee and foreign currencies has changed substantially in recent years, it has not affected the results of the Company. The Company evaluates exchange rate exposure arising from foreign currency transactions entered during the year and follows established risk management policies.



(iii) Equity price risk

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

42 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company'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 Company 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 Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is net debt divided by total debt + capital (equity).

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

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current borrowings (including interest accrued)	30,714.61	27,263.04
Current borrowings	-	2,993.73
Less: Cash and cash equivalents	(551.43)	(2,291.76)
Net debt	30,163.18	27,965.01
Total equity	56,987.82	51,070.44
Capital Gearing Ratio	0.35	0.35

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



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

43 Struck off Companies

Name of struck off entity	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Knorr-Bremse Systems For Commercial Vehicles India Private Limited	Receivables for sale of goods / services	1.13	Non related party

44 Financial ratios

Ratio	Numerator	Denominator	Measure (In times/percentage)	As at 31 March 2023	As at 31 March 2022
Current ratio	Current assets	Current liabilities	Times	0.76	0.98
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	Times	0.54	0.59
Debt service coverage ratio	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (Excluding Prepayment)	Times	1.09	1.90
Return on equity ratio	Profit after tax	Average of total equity	Percentage	1.74%	5.53%
Inventory turnover ratio	Consumption-Lumber	Average inventories-Lumber	Times	0.59	0.84
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	Times	3.48	3.46
Trade payables turnover ratio	Purchases + other expenses	Average trade payables	Times	2.95	3.67
Net capital turnover ratio	Revenue from operations	Average Working capital [Current assets - Current liabilities]	Times	-9.51	4.40
Net profit ratio	Profit after tax	Revenue from operations	Percentage	3.85%	12.73%
Return on capital employed	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	Percentage	13.58%	13.78%
Return on investment	Not applicable	Not applicable	Percentage	Not Applicable	Not Applicable

Name of the Ratio	% Variance in ratio between 31 March 2023 and 31 March 2022	Reason for variance in excess of 25%
Current ratio	-22.34%	Not applicable
Debt-equity ratio	-9.03%	Not applicable
Debt service coverage	-43.04%	On account of decrease in debt obligation
Return on equity ratio	-68.52%	On account of decrease in net profits
Inventory turnover ratio	-29.61%	On account of increase in lumber inventory
Trade receivables turnover ratio	0.00%	Not applicable
Trade payables turnover ratio	-19.75%	Not applicable
Net capital turnover ratio	-316.31%	On account of decrease in working capital
Net profit ratio	-69.72%	On account of decrease in net profits
Return on capital employed	-1.43%	Not applicable



45 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 Company as one segment of "Pooling of resources". Thus, as defined in Ind AS 108 "Operating Segments", the Company'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 Company is within India, hence there is no geographical segment.

46 Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013 (the "Act"), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR Committee has been formed by the Company as per the Act. Following are the details required as per the Act. However, in the previous year, while the CSR provisions were applicable, the Company had not met the criteria of average net profits for the last three financial years and hence had not incurred any CSR expense.

Particulars

For the year ended 31 March 2023 For the year ended 31 March 2022

Average net profit of the Company for last three financial years
Prescribed CSR expenditure (2% of the average net profit as computed above)
Total amount to be spent for the financial period
Amount spent
Amount unspent

1,183.39
23.67
23.67
23.70
-

	Year ended 31 March 2023		
	In cash	Yet to be paid in	Total
Construction/ acquisition of any asset	-	-	-
On purposes other than above	23.70	-	23.70
Total CSR expenditure	23.70	-	23.70

- a. Gross amount required to be spent during the period 23.67 -
b. Amount spent during the year 23.70 -
c. Contribution towards promoting health care 23.70 -
Total amount unspent - -
d. As part of its CSR initiative, the Company has undertaken CSR projects and programs. Thrust areas for CSR includes care and empowerment of the underprivileged, education, drinking water project and rural development.
e. During the current and previous year, there is no related party transaction in relation to CSR Expenditure as per relevant accounting standards.

47 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami
(ii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

except for:

Nature of Transaction	Date of Transaction	Funding Party	Amount (in lakhs)	Details of the counter party				Relationship with the company	Compliance with		
				Name	Registered Address	Type	PAN Details		FEMA Act	Companies Act	PMLA Act
Loan	19th February 2023	Leap India Private Limited	5,250.00	Taron Material Handling Equipment Private Limited	302, 3rd Floor, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali (East) NA Mumbai City, MH 400101 IN	Intermediaries	AACCL5087B	Company where significant influence exists	Yes	Yes	Yes



(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax

(vii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(x) The Company 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

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					

49 On 21 February 2023, TARON Material Handling Equipments Private Limited (TARON), wholly owned subsidiary of the Company, has acquired 1,000 shares in Skan Marine Services Private Limited (Skan), engaged in forklift rental business. Management of TARON and Skan have decided to merge both the entities with effect from 01 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.

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No.:109632



For and on behalf of the Board of Directors of

LEAP India Private Limited

Sunu Mathew
Sunu Mathew
 Managing Director
 DIN: 06808369

Bindu Mathew
Bindu Mathew
 Director
 DIN: 07007514

Dheeraj Sharma
Dheeraj Sharma
 Company Secretary
 Membership No. A21999

Place: Mumbai

Date : 01 September 2023



Place: Mumbai

Date : 01 September 2023