Walker Chandiok &Co LLP

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Independent Auditor's Report

To the Members of Taron Material Handling Equipments Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Taron Material Handling Equipments 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 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 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 loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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

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

6. In preparing the financial statements, the Board of Directors 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

Report on Other Legal and Regulatory Requirements

10. 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.

11. 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.

12. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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;

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 39 (iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 39 (v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

iv. The Company has not declared or paid any dividend during the year ended 31 March 2023.

v. 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: 23109632BGXEFO5587

Place: Mumbai
Date: 28 September 2023

Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Taron Material Handling Equipments Private Limited on the 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

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

(b) The Company has a regular programme of physical verification of its property, plant and equipment 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 were verified during the year and no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property (including investment properties) (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 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 Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. 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.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)

(a) The Company has not provided any loans or advances in the nature of loans to any other entity during the year. However, the Company has made investments in and provided guarantee and security to subsidiary during the year as per details given below:

(₹ in Lakhs)

Particulars	Guarantees	Security
Aggregate amount provided/granted during the year: - Subsidiaries	3,500.00	9731.46
Balance outstanding as at balance sheet date in respect of above cases: - Subsidiaries	3,500.00	9,731.46

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(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided security given are, prima facie, not prejudicial to the interest of the Company.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made and guarantees and security provided by it. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, 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 to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix)

(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 government or any government authority.

(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.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the 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.

(e) 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. Also refer note 5.2.

(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 private placement of non cumulative redeemable preference share . 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 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) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Taron Material Handling Equipments Private Limited on the 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) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC .

(xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 327.20 lakhs and ₹ 45.15 lakhs respectively.

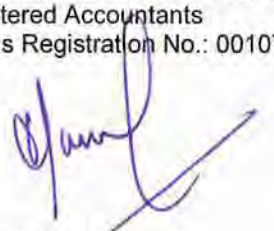
(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

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



Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 23109632BGXEFO5587

Place: Mumbai
Date: 28 September 2023

Annexure II to the Independent Auditor's Report of even date to the members of Taron Material Handling Equipments Private Limited on the financial statements for the year ended 31 March 2023

Annexure II

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

1. In conjunction with our audit of the financial statements of Taron Material Handling Equipments 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 the financial statement criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Control 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.

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.

Annexure II to the Independent Auditor's Report of even date to the members of Taron Material Handling Equipments Private Limited on the financial statements for the year ended 31 March 2023

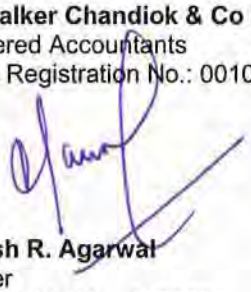
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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 company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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



Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 23109632BGXEFO5587

Place: Mumbai
Date: 28 September 2023

Taron Material Handling Equipments Private Limited
Balance Sheet as at 31 March 2023
(Amount in ₹ lakhs, except for share data, and if otherwise stated)

Partculars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,267.63	9.27
Intangible assets under development	4	6.83	-
Financial assets			
Investment in subsidiary carried at cost	5	9,731.46	-
Non-current tax assets (net)	6	3.28	0.13
Other non-current assets	7	4.18	48.57
Deferred tax assets (net)	6	-	-
		11,013.38	**57.97**
Current assets			
Inventories	8	7.11	-
Financial assets			
Trade receivables	9	49.62	0.43
Cash and cash equivalents	10	40.06	51.70
Other current assets	11	234.03	1.02
		330.82	**53.15**
Total		**11,344.20**	**111.12**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	73.33	53.34
Other equity	13	261.30	46.22
		334.63	**99.56**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	10,500.46	-
Provisions	15	3.37	0.33
		10,503.83	**0.33**
Current liabilities			
Financial liabilities			
Borrowings	16	206.32	-
Trade payables	17		
-Total outstanding dues of micro and small enterprises		0.60	-
-Total outstanding dues of creditors other than micro and small enterprises		279.39	6.48
Other financial liabilities	18	0.86	1.72
Other current liabilities	19	15.32	3.03
Provisions	20	3.26	0.00
		505.74	**11.23**
Total		**11,344.20**	**111.12**

* 0.00 represents amount less than ₹ 500.
The accompanying notes form an integral part of the financial statements

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

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

Rakesh R. Agarwal
Partner
Membership No.:109632

Place: Mumbai
Date : 28 September 2023

For and on behalf of the Board of Directors of
Taron Material Handling Equipments Private Limited

Sunu Mathew
Director
DIN: 06808369

Bindu Mathew
Director
DIN: 07007514

Place: Mumbai
Date : 28 September 2023

Taron Material Handling Equipments Private Limited
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 from operations	21	182.35	14.21
Other income	22	0.55	0.81
Total income		**182.90**	**15.02**
Expenses			
Purchase of stock-in-trade	23	-	11.34
Employee benefits expense	24	200.06	44.27
Finance costs	25	174.86	-
Depreciation expenses	26	48.00	1.43
Other expenses	27	135.18	4.56
Total expenses		**558.10**	**61.60**
Net loss before tax		**(375.20)**	**(46.58)**
Tax expense			
(i) Current tax	28	-	-
(ii) Deferred tax	6	-	0.77
Total tax expense		**-**	**0.77**
Loss for the year		**(375.20)**	**(47.35)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss, net of tax			
Re-measurement of defined employee benefit plans	29	0.18	-
Income tax relating to items that will not be reclassified to profit or loss	29	-	-
Other comprehensive income for the year, net of tax		**0.18**	**-**
Total comprehensive income/(loss) for the year		**(375.02)**	**(47.35)**
Loss per equity share:	30		
Basic (in ₹)		(55.33)	(8.88)
Diluted (in ₹)		(55.33)	(8.88)
Face value per share (in ₹)		10.00	10.00

The accompanying notes form an integral part of the financial statements

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

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

Rakesh R. Agarwal
Partner
Membership No.:109632

Place: Mumbai
Date : 28 September 2023

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Taron Material Handling Equipments Private Limited

Sunu Mathew
Director
DIN: 06808369

Bindu Mathew
Director
DIN: 07007514

Place: Mumbai
Date : 28 September 2023

Taron Material Handling Equipment Private Limited * TARON

Taron Material Handling Equipments Private Limited
Statement of Cash Flows for the year ended 31 March 2023
(Amount in ₹ lakhs, except for share data, and if otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities:		
Profit / (loss) before tax	(375.20)	(46.58)
Adjustments for:		
Depreciation expense	48.00	1.43
Interest income	(0.54)	(0.81)
Interest expense	165.09	-
Provision for doubtful debts	1.45	0.62
Loss on sale of property, plant and equipment (net)	0.19	-
Operating profit / (loss) before working capital changes and other adjustments	**(161.01)**	**(45.34)**
Adjustment for changes in working capital:		
(Increase)/Decrease in trade receivables	(50.64)	(0.44)
(Increase)/Decrease in other current assets	(233.01)	(0.10)
(Increase)/Decrease in inventories	(7.11)	-
Increase/(Decrease) in provisions	6.30	0.33
Increase/(Decrease) in trade payables, current liabilities and other liabilities	77.07	11.11
Net cash flow used in operations	(368.40)	(34.44)
Refund received/ (direct taxes paid) (net)	(3.15)	(0.21)
Net cash flow used in operating activities (A)	**(371.55)**	**(34.65)**
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress, capital advances and capital creditors)	(1,266.37)	(51.56)
Proceeds from sale of property, plant and equipment	5.74	-
Investments in bank deposits (including margin money)	-	(30.31)
Proceeds from maturity of bank deposits	-	51.91
Investment in subsidiary (including transaction cost)	(9,523.43)	-
Interest income	0.54	0.81
Net cash flow used in investing activities (B)	**(10,783.52)**	**(29.15)**
C. Cash flow from financing activities:		
Proceeds from issue of: -		
- Equity shares (including securities premium)	599.76	100.05
- Redeemable preference shares (including securities premium)	4,300.00	-
Proceeds from long-term borrowings	1,130.79	-
Net proceeds from short-term borrowings	5,250.00	-
Repayment of long-term borrowings	(78.94)	-
Share issue expenses	(3.22)	-
Interest paid	(46.61)	-
Net cash flow generated from financing activities (C)	**11,151.79**	**100.05**
Increase/ (decrease) in cash and cash equivalents (A+B+C)	(3.28)	36.25
Cash and cash equivalents as at the beginning of the year	51.70	15.45
Cash and cash equivalents as at the end of the year (Refer note 10)	**48.42**	**51.70**
Components of cash and cash equivalents		
Balances with banks		
- in current accounts	40.06	51.70
Total	**40.06**	**51.70**

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 financial statements

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

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

Rakesh R. Agarwal
Partner
Membership No.:109632

Place: Mumbai
Date : 28 September 2023

For and on behalf of the Board of Directors of
Taron Material Handling Equipments Private Limited

Sanu Mathew
Director
DIN: 06808369

Bindu Mathew
Director
DIN: 07007514

Place: Mumbai
Date : 28 September 2023

Taron Material Handling Equipments Private Limited
Statement of Changes in Equity for the year ended 31 March 2023
(Amount in ₹ lakhs , except for share data, and if otherwise stated)

A. Equity share capital (Refer note 12)

Particulars	Number of shares	Amount
As at 1 April 2021	**5,00,000**	**50.00**
Changes during the year	33,350	3.34
As at 31 March 2022	**5,33,350**	**53.34**
Changes during the year	1,99,920	19.99
As at 31 March 2023	**7,33,270**	**73.33**

B Other equity (Refer note 13)

Particulars	Equity component of compound financial instruments	Reserve and surplus		Total
		Securities premium	Retained earnings (Including Other Comprehensive Income)	
Balance as at 1 April 2021	-	-	**(3.14)**	**(3.14)**
Loss for the year	-	-	(47.35)	(47.35)
Other comprehensive income for the year (net of tax)	-	-	-	-
Premium on issue of equity shares	-	96.72	-	96.72
Closing balance as at 31 March 2022	-	**96.72**	**(50.49)**	**46.22**
Loss for the year	-	-	(375.20)	(375.20)
Other comprehensive income for the year (net of tax)	-	-	0.18	0.18
Issue of non-cumulative compulsorly redeemable preference share	13.55	-	-	13.55
Premium on issue of equity shares	-	579.77	-	579.77
Share issue expenses	-	(3.22)	-	(3.22)
Closing balance as at 31 March 2023	**13.55**	**673.27**	**(425.52)**	**261.30**

Nature and purposes of other equity and reserves

i) **Equity component of compound financial instruments**

Non Cumulative Compulsorily Redeemable Preference Shares ('NCCRPS') 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.

i) **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.

ii) **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 financial statements

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

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

Rakesh R. Agarwal
Partner
Membership No.:109632

Place: Mumbai
Date : 28 September 2023

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Taron Material Handling Equipments Private Limited

Sunu Mathew
Director
DIN: 06808369

Bindu Mathew
Director
DIN: 07007514

Place: Mumbai
Date : 28 September 2023

Taron Material Handling Equipment Private Limited * TARON

1. Corporate information

Taron Material Handling Equipments Private Limited ("the Company" or "TMHEPL") (CIN: U74999MH2018PTC313884) was incorporated in India on 11 September 2018 as a Private Limited Company and is primarily engaged in the business of providing services related to leasing of material handling equipments and providing supply chain services.

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

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 28 September 2023.

2. Basis of preparation and significant accounting policies:

2.1 Basis of preparation

The financial statements ("the financial statements") of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis 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 policies.

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

2.2 Significant accounting, judgments, estimates and assumptions

The preparation of financial statements in conformity with the 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.

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.

a. Revenue recognition

Refer note 2.3 (c)

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.

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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.

2.3 Summary of significant accounting policies

a. 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.

b. Plant, property and equipment

Plant, property and equipment are carried at cost less accumulated depreciation and impairment losses, if any. Cost 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.

The cost of property, plant and equipment not ready for intended use before such date is disclosed under capital work-inprogress.

Subsequent expenditure related to an item of plant, property and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. 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. 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.

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Depreciation and amortization

Depreciation is accounted for using the straight-line method based on the estimated useful lives of the assets estimated by the management. The Company has used the following rates to provide depreciation on its property, plant and equipment:

	Useful life estimated by Management (years)
Forklift	10
Battery	10

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. Depreciation is calculated pro-rata from the date of addition upto the date of disposal.

The Company uses its external technical expertise along with historical and industry trends for arriving at the economic life of an asset.

Capital work-in-progress/Intangible Assets Under Developement

Capital work-in-progress/Intangible Assets Under Developement, 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.

c. 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).

Sale of goods

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

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

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

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 & Commission Income

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

d. Foreign currencies

The financial statements of the Company is presented in Indian Rupee which is also the Company's functional currency

(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

(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.

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e. 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.

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.

f. 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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are 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.

Subsequent measurement

i. Financial assets measured at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets aresubsequently 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.

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Taron Material Handling Equipment Private Limited

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.

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.

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 cc

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 recognitionof 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.

g. 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.

h. 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.

i. 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.

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j. Leases

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

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.

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 custome₹ 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.

k. 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.

l. Taxes

Current tax

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, by the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). 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 income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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m. Impairment of assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factor. 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.

n. Provisions

Provisions are recognised when the enterprise 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, and a reliable estimate can be made of the amount of the

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

o. 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 beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

p. 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

q. 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.

r. Share issue expenses

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

s. 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

t. This financial statements have been prepared in accordance with amended schedule III to the Companies Act 2013.

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3 Property, plant and equipment

Particulars	Forklifts	Batteries	Total
Balance as at 1 April 2021	**7.26**	**2.45**	**9.71**
Additions	2.99	-	**2.99**
Disposals	-	-	-
Balance as at 31 March 2022	**10.25**	**2.45**	**12.70**
Additions	1,312.29	-	**1,312.29**
Disposals	7.26	2.45	**9.71**
Balance as at 31 March 2023	**1,315.28**	**-**	**1,315.28**
Accumulated depreciation			
Balance as at 1 April 2021	**1.88**	**0.12**	**2.00**
Depreciation charge	1.12	0.31	**1.43**
Reversal on disposal	-	-	-
Balance as at 31 March 2022	**3.00**	**0.43**	**3.43**
Depreciation charge	47.78	0.22	**48.00**
Reversal on disposal	3.13	0.65	**3.78**
Balance as at 31 March 2023	**47.65**	**-**	**47.65**
Net block			
Balance as at 31 March 2022	**7.25**	**2.02**	**9.27**
Balance as at 31 March 2023	**1,267.63**	**-**	**1,267.63**

Note 1 Refer **note 14** for information on property, plant and equipment pledged as security against borrowings of the Company.
Note 2 Refer **note 40** for disclosure of contractual commitment for acquisition of property, plant and equipment.

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4 Intangible assets under development	As at 31 March 2023	As at 31 March 2022
Softwares	6.83	-
	6.83	**-**

4.1 Movement of Intangible assets under development

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

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

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

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5 Investments - Non-current

Particulars	As at 31 March 2023		As at 31 March 2022	
	Quantity (Number of shares)	Amount	Quantity (Number of shares)	Amount
Investments in equity instruments (fully paid- up) (Refer note 35)				
In subsidiary company, at cost, fully paid-up, having face value of ₹ 100 per share				
Unquoted				
Skan Marine Service Private Limited (Refer notes 5.1 and 5.2 below)	1,000	9,731.46	-	-
Total	**1,000**	**9,731.46**	**-**	**-**
Investments carried at:				
Deemed cost	1,000	9,731.46	-	-
Fair Value through Statement of Profit and Loss	-	-	-	-
	1,000	**9,731.46**	**-**	**-**

5.1 On 21 February 2023, the Company has acquired 1000 shares in Skan Marine Services Private Limited (including 10 shares acquired by Mr. Sunu Mathew as a nominee) engaged in forklift rental business. As a consequence to this transaction, Skan is a wholly owned subsidiary of the Company with effect from the date of acquisition. The said transaction was effected for a purchase consideration of ₹ 9,731.46 lakhs including ₹ 231.46 lakhs towards transaction cost incurred for carrying out this transaction.

5.2 The Company has pledged its shareholdings in its subsidiary in favour of the lenders of the subsidiary as a part of the financing agreements for facilities taken by the subsidiary: These shareholdings were pledged after the date of acquisition of Skan Marine Services Private Limited by the Company.

Particulars	As at 31 March 2023	As at 31 March 2022
Skan Marine Services Private Limited (Number of shares)	1,000	-

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Particulars	As at 31 March 2023	As at 31 March 2022
6 Non-current tax assets (net)		
Advance income tax	3.28	0.13
	3.28	**0.13**

i. The following table provides the details of income tax assets and liabilities:

a) Income tax assets	3.28	0.13
b) Income tax liabilities	-	-
Net income tax assets	**3.28**	**0.13**

ii. The gross movement in the current income tax assets (net):

Net current income tax assets/(liability) at the beginning	0.13	(0.08)
Refund received	(0.13)	-
Income tax paid	3.28	0.21
Net current income tax assets at the end	**3.28**	**0.13**

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	**(375.20)**	**(46.58)**
Applicable income tax rate	25.17%	25.17%
Computed expected tax expense/ (credit)	**(94.43)**	**(11.72)**
Effect of expenses not allowed for tax purpose	17.34	0.36
Effect of expenses allowed for tax purpose	(0.12)	(0.37)
Losses for the year on which deferred tax is not created	77.21	11.74
Deferred tax written off during the year	-	0.77
Income tax expense charged to the Statement of Profit and Loss	**-**	**0.77**

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 1 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 1 April 2021	(Charged) / credited in Profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2022
Unabsorbed depreciation and brought forward losses	1.11	(1.11)	-	-
Timing difference on tangible and intangible assets depreciation and amortisation	(0.34)	0.34	-	-
Total	0.77	(0.77)	-	-

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	-	15.48	-	15.48
Provision for gratuity and leave encashment	-	1.67	-	1.67
Provision for doubtful receivables	-	0.45	-	0.45
Timing difference on tangible and intangible assets depreciation and amortisation	-	(17.60)	-	(17.60)
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	17.60	-
	17.60	**-**
(b) Deferred tax assets		
Unabsorbed depreciation	15.48	-
Provision for doubtful receivables	0.45	-
Provision for gratuity and leave encashment	1.67	
	17.60	**-**
Deferred tax asset/ (liability) (net)	-	-

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 ₹ 298.35 lakhs (31 March 2022: ₹ 47.85 lakhs) which can be carried forward between Assessment Year 2027-28 and Assessment Year 2031-32) and unabsorbed depreciation amounts to ₹ 118.67 lakhs (31 March 2022: 1.36 lakhs) for which there is no time limit for carry forward.

	As at 31 March 2023	As at 31 March 2022
7 Other non current assets		
Capital advances	-	48.57
Prepaid expense	4.18	-
Total	**4.18**	**48.57**
8 Inventories		
Consumables, stores and spares	7.11	-
Total	**7.11**	**-**
9 Trade receivables		
Trade receivables	49.62	0.43
Total	**49.62**	**0.43**
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	49.62	0.43
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	1.45	0.62
Total	**51.07**	**1.05**
Less: Provision for expected credit loss	(1.45)	(0.62)
Total	**49.62**	**0.43**
Movement in provision for expected credit loss		
Opening balance at the beginning of the year	**0.62**	-
Add: provision during the year	1.45	0.62
Less: written off during the year	(0.62)	-
Closing balance at the end of the year	**1.45**	**0.62**

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	5.47	41.47	2.68	-	-	-	-	49.62
Undisputed trade receivables – credit impaired	-	-	1.45	-	-	-	-	1.45
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**5.47**	**41.47**	**4.13**	**-**	**-**	**-**	**-**	**51.07**
Less : Provision for expected credit loss								(1.45)
Total								**49.62**

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	-	0.02	0.41	-	-	-	-	0.43
Undisputed trade receivables – credit impaired	-	-	0.62	-	-	-	-	0.62
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**0.02**	**1.03**	**-**	**-**	**-**	**-**	**1.05**
Less : Provision for expected credit loss								(0.62)
Total								**0.43**

	As at 31 March 2023	As at 31 March 2022
10 Cash and cash equivalents		
Balances with banks		
current accounts	40.06	51.70
Total	**40.06**	**51.70**
11 Other current assets		
Advances to suppliers	3.71	-
Prepaid expenses	4.30	-
Balance with government authorities	226.02	1.02
Total	**234.03**	**1.02**

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Particulars	As at 31 March 2023	As at 31 March 2022
12 Share capital		
Authorised share capital (Refer note 12.2 below)		
800,000 Equity Shares of ₹ 10 each (31 March 2022: 1,000,000 of ₹ 10 each)	80.00	100.00
200,000 14.3% Non Cumulative Compulsorily Redeemable Preference Shares of ₹ 10 each (31 March 2022 : Nil)	20.00	-
Total	**100.00**	**100.00**
Issued, subscribed and fully paid up		
733,270 (31 March 2022: 533,350) Equity Shares of ₹ 10 each fully paid up	73.33	53.34
Total issued, subscribed and fully paid capital	**73.33**	**53.34**

(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 ₹ 10 each fully paid				
Balance as at the beginning of the year	5,33,350	53.34	5,00,000	50.00
Add : Issued during the year (Refer note 12.1 & 35)	1,99,920	19.99	33,350	3.34
Balance at the end of the year	**7,33,270**	**73.33**	**5,33,350**	**53.34**

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
14.3% Non Cumulative Compulsorily Redeemable Preference Shares ₹ 10 each fully paid				
Balance as at the beginning of the year	-	-	-	-
Add : Issued during the year (Refer note 12.3)	2,00,000	20.00	-	-
Balance at the end of the year	**2,00,000**	**20.00**	**-**	**-**

(b) Share held by Holding Company:

	As at 31 March 2023		As at 31 March 2022	
Name of the shareholder	Number	Amount	Number	Amount
LEAP India Private Limited	7,33,270	73.33	5,33,350	53.34
	7,33,270	**73.33**	**5,33,350**	**53.34**

(c) Details of shares held by each shareholder holding more than 5% shares :

Equity shares

	As at 31 March 2023		As at 31 March 2022	
Name of the shareholder	Number of shares	% holding	Number of shares	% holding
LEAP India Private Limited and its nominies	7,33,270	100.00%	5,33,350	100.00%
	7,33,270	**100.00%**	**5,33,350**	**100.00%**

14.3% Non Cumulative Compulsorily Redeemable Preference Shares

	As at 31 March 2023		As at 31 March 2022	
Name of the shareholder	Number of shares	% holding	Number of shares	% holding
Skan Marine Services Private Limited	2,00,000	100.00%	-	0.00%
	2,00,000	**100.00%**	**-**	**0.00%**

(d) Details of promoter shareholding

	As at 31 March 2023			As at 31 March 2022		
Name of the shareholder	Number of shares	% holding	% Change during the year	Number of shares	% holding	% Change during the year
LEAP India Private Limited	7,33,270	100.00%	-	5,33,350	100.00%	-
	7,33,270	**100.00%**	**-**	**5,33,350**	**100.00%**	**-**

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(e) **Terms / rights of shares:**

Equity Shares
The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share and in the event of liquidation, has rights proportionate to their shareholding over the residual assets after paying out all the liabilities.

Non Cumulative Compulsorily Redeemable Preference Shares
The Company has only one class of non cumulative compulsorily reedemable preference shares having par value of ₹ 10 per share. Each shareholder shall be entitled to vote on matters presented to the holders of the preference shares as per the Companies Act, 2013. These shares are non participative and the holder of these shares are entitled to 14.30% of preferential dividend declared at the option of the Company. Further, these shares are reedemable at a premium of ₹ 8,147 per share at the end of the tenure of the agreement i.e. 10 (ten) years.

(f) The Company has neither issued bonus shares or shares without payment in cash nor has there been any buy back of shares from the date of incorporation till 31 March 2023.

Note 12.1 Pursuant to approval of Board of Directors at their various board meetings as mentioned below, the Company alloted 199,920 equity shares of face value of ₹ 10 during the year as Rights Issue at the premium of ₹ 290/- per share to the existing equity shareholders of the Company.

Date of issue	No. of shares	Premium
13 April 2022	66,670	193.34
18 May 2022	33,350	96.72
15 June 2022	33,200	96.28
16 November 2022	66,700	193.43
Total	**1,99,920**	**579.77**

Note 12.2 Pursuant to approval of the members in Extraordinary General Meeting dated 7 Feburary 2023, the Company has reclassified its authorised share capital from 1,000,000 equity shares of ₹ 10 each to 800,000 equity shares of ₹ 10 each and 14.3% 200,000 non cumulative redeemable preference shares of ₹ 10 each.

Note 12.3 Pursuant to approval of the Board of Directors at their meeting dated 7 Feburary 2023, the Company has alloted 200,000 Non-Cumulative Compulsorily Redeemable Preference Shares of ₹ 10 each on 18 Feburary 2023 to Skan Marine Services Private Limited.

13 Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Equity component of compound financial instruments		
Balance at the beginning of the year	-	-
Add: Issue of 200,000 Non Cumulative Compulsorily Redeemable Preference Shares	13.55	-
Balance at the end of the year	**13.55**	**-**
Securities premium		
Balance at the beginning of the year	96.72	-
Add: Premium on right issue of equity shares	579.77	96.72
Less: Share issue expenses	(3.22)	-
Balance at the end of the year	**673.27**	**96.72**
Retained earnings		
Balance at the beginning of the year	(50.49)	(3.14)
Less: Loss for the year	(375.20)	(47.35)
Add: Other comprehensive income for the year	0.18	-
Balance at the end of the year	**(425.52)**	**(50.49)**
Total other equity	**261.30**	**46.22**

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Particulars	As at 31 March 2023	As at 31 March 2022
14 Borrowings - Non current		
A) Term loan from banks		
Secured		
i) This is an equipment finance term loan availed for financing the equipment purchase by the Company. This loan carries an interest rate of 8.50% - 8.75% p.a. and is repayable in 59 monthly structured installments commencing from August 2022 and ending in October 2027. The loan is secured against the equipment purchased (forklift) and is also guaranteed by the Holding Company by means of a corporate guarantee.	861.46	-
ii) This is an equipment finance term loan availed for financing the equipment purchase by the Company. This loan carries an interest rate of 9.25% p.a. which is repayable in 58 monthly structured installments with two months moratorium period commencing from August 2022 and ending in October 2027. The loan is secured against the equipment purchased (forklift).	195.81	-
Less: Current maturities of long term borrowings (Refer note 16)	206.32	-
	850.95	**-**
B) Loan from related party (Refer note 35)		
Unsecured		
Loan taken from the Holding Company is repayable on demand bearing an interest rate of 9% per annum for the purpose of use in strategic operations. The Holding Company has provided a comfort to the Company that it shall not demand back the loan including interest within next 1 year as a result of which the said loan has been classified as non-current.	5,294.16	-
Non Cumulative Compulsorily Redeemable Preference Shares ('NCCRPS')		
200,000 NCCRPS (Face Value : ₹ 10) issued to Skan Marine Services Private Limited at a premium of ₹ 2,140 per share. These shares are compulsorily reedemable at a price of ₹ 8,157 per share at the end of the tenure of the agreement i.e. 10 (ten) years. Based on the terms of the agreement and in accordance of the provisions of Ind AS 109, these financial instrument has been classified and accounted as compound financial instrument.	4,355.35	-
	9,649.51	**-**
	10,500.46	**-**

Note 14.1 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	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents	(40.06)	(51.70)
Non-current borrowings (including current maturities and interest payable)	5,412.62	-
Short term borrowings	5,294.16	-
Net debt	**10,666.72**	**(51.70)**

Particulars	Liabilities from financing activities			
	Non-current borrowings (including current maturities and interest payable)	Short term borrowings	Cash and cash equivalents	Total
Balance as at 1 April 2021	-	-	(36.25)	(36.25)
Cash flows (net)	-	-	(15.45)	(15.45)
Balance as at 31 March 2022	**-**	**-**	**(51.70)**	**(51.70)**
Cash flows (net)	-	5,250.00	11.64	5,261.64
Proceeds from long term borrowings	1,130.79	-	-	1,130.79
Proceeds from reedmable preference share	4,300.00	-	-	4,300.00
Transferred to equity on account of compound financial instruments	(13.55)	-	-	(13.55)
Repayment of long term borrowings	(78.94)	-	-	(78.94)
Interest expense	116.02	49.07	-	165.09
Interest paid	(41.70)	(4.91)	-	(46.61)
Balance as at 31 March 2023	**5,412.62**	**5,294.16**	**(40.06)**	**10,666.72**

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	Particulars	As at 31 March 2023	As at 31 March 2022
15	**Non-current provisions**		
	Provision for employee benefits (Refer note 31)		
	- Gratuity	3.37	0.33
		3.37	**0.33**
16	**Borrowings**		
	Current		
	Secured		
	Current maturities of long term borrowings (Equipment finance term loans - Refer Note 14)	206.32	-
	Total	**206.32**	**-**
17	**Trade payables**		
	Total outstanding dues of micro and small enterprises (Refer note 17.1)	0.60	-
	Total outstanding dues of creditors other than micro and small enterprises (Refer note 35)	279.39	6.48
		279.99	**6.48**

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)	-	0.60	-	-	-	**0.60**
Others	221.48	57.91	-	-	-	**279.39**
Total	**221.48**	**58.51**	**-**	**-**	**-**	**279.99**

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)	-	-	-	-	-	-
Others	2.00	4.48	-	-	-	**6.48**
Total	**2.00**	**4.48**	**-**	**-**	**-**	**6.48**

17.1 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

		As at 31 March 2023	As at 31 March 2022
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 17)	0.60	-
	- 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	-	-

Note:- The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company.

18	**Other current financial liabilities**		
	Dues to employees	0.86	1.72
		0.86	**1.72**
19	**Other current liabilities**		
	Statutory dues payable	15.32	3.03
		15.32	**3.03**
20	**Current provisions**		
	Provisions for employee benefits		
	- Gratuity (Refer note 31)	0.01	0.00
	- Leave encashment	3.25	-
		3.26	**0.00**

* 0.00 represents amount less than 500.

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Particulars	Year ended 31 March 2023	Year ended 31 March 2022
21 Revenue from operations		
(a) Sale of services (Refer note 35)	182.35	1.80
(b) Sale of products	-	12.41
	182.35	**14.21**
(i) Information of disaggregated revenue as per Ind AS 115		
(A) Based on nature of product or service:		
(b) Sale of services		
Rental income:		
- Material handling equipments	182.35	1.80
	182.35	**1.80**
(a) Sale of products:		
Sale of traded goods		
- Material handling equipments	-	12.41
	-	**12.41**
Total revenue from operations	**182.35**	**14.21**
(B) Based on timing of revenue recognition:		
Services transferred at a point of time	182.35	1.80
Products transferred at a point of time	-	12.41

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 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 customer for the year ended:

Revenue from top customers individually exceeding 10% of the total revenue	147.73	12.41

For the year ended 31 March 2023 : four (4) [31 March 2022: one (1)] customer(s) individually accounted for more than 10% of the total revenue.

22 Other income		
Interest income		
- on bank deposits	0.54	0.81
- on income tax refund	0.01	-
	0.55	**0.81**
23 Purchase of stock-in-trade		
Forklift	-	11.20
Hand operated pallet truck	-	0.14
	-	**11.34**
24 Employee benefits expense		
Salaries, wages and bonus	183.68	42.22
Contribution to provident fund (Refer note 31)	9.58	0.57
Gratuity expenses (Refer note 31)	3.23	0.33
Leave encashment (Refer note 31)	3.25	-
Staff welfare expenses	0.32	1.15
	200.06	**44.27**
25 Finance costs		
Interest expense on financial liabilities measured at amortised cost		
- term loans	47.12	-
- loan from related party	49.07	-
- unwinding cost of non cummulative compulsorly redeemable preference share (Refer note 35)	68.90	-
Other borrowing costs	9.77	-
	174.86	**-**

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Taron Material Handling Equipment Private Limited * TARON

	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
26	**Depreciation**		
	Depreciation on property, plant and equipment (Refer note 3)	48.00	1.43
		48.00	**1.43**
27	**Other expenses**		
	Rent	2.69	-
	Rates and taxes	0.26	0.03
	Consumables	2.25	-
	Insurance	3.72	0.04
	Repairs and maintenance	9.05	-
	Information technology	0.61	-
	Loss on sale of property, plant and equipement	0.19	-
	Professional fees	30.50	0.22
	Printing and stationery	0.34	-
	Auditors' remuneration (Refer note below)	3.00	2.00
	Office expenses	2.67	0.23
	Travelling and conveyance	17.04	0.76
	Marketing expense	10.79	-
	Provision for doubtful recievables	1.45	0.62
	Business support expenses (Refer note 35)	30.20	-
	Packing, freight and transport	19.44	-
	Miscellaneous	0.97	0.66
		135.18	**4.56**
	Note:		
	i) Details of Auditors' Remuneration (excluding GST):		
	Audit fees	3.00	2.00
		3.00	**2.00**
28	**Tax expense**		
	Current tax expense		
	Current tax for the year	-	-
	Total current tax expense	-	-
29	**Other comprehensive income**		
	Items that will not be reclassified to profit or loss		
	Actuarial gains / (loss) on defined benefit obligations	0.18	-
	Income taxes on above	-	-
		0.18	-
30	**Earnings per share (EPS)**		
	Net profit/ (loss) for the year for basic EPS	**(375.20)**	**(47.35)**
	Nominal value of equity share (in ₹)	10.00	10.00
	Weighted average number of Equity shares*:	**6,78,114**	**5,33,350**
	Basic earnings per equity share (in ₹)	(55.33)	(8.88)
	Diluted earnings per equity share (in ₹)	(55.33)	(8.88)

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Taron Material Handling Equipments Private Limited

31 As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of Employee benefits as defined in the Standard are given below:

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 have created any assets.

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 at the beginning of the year	0.33	-
Current service cost	3.21	0.33
Interest expenses	0.02	-
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(0.14)	-
- experience variance (i.e. Actual experiencevs assumptions)	(0.04)	-
Present value of obligation at the end of the year	**3.38**	**0.33**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Classification of provisions		
Current liability	0.01	0.00
Non current liability	3.37	0.33
Amounts recognized in the balance sheet	**3.38**	**0.33**

Particulars	As at 31 March 2023	As at 31 March 2022
Expenses recognised in the Statement of profit and loss		
Current service cost	3.21	0.33
Net interest cost	0.02	-
Total expenses recognised in the Statement of profit and loss	**3.23**	**0.33**
Expenses recognised in the other comprehensive income		
Re-measurement (or actuarial) (gain) / loss arising from:	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	(0.14)	-
- experience variance (i.e. Actual experiencevs assumptions)	(0.04)	-
Components of defined benefit costs recognised in other comprehensive income	**(0.18)**	**-**

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

	31 March 2023	31 March 2022
Discount rate	7.45%	7.20%
Salary growth rate	10%	10%
Age of retirement	58 years	58 years
Attrition / Withdrawal rates: (per annum)	5%	5%
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.

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	31 March 2023	31 March 2022
Maturity Profile of Defined Benefit Obligation		
Weighted average duration (based on discounted cashflows)	16 years	16 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	0.01	0.00
2 to 5 years	0.29	0.02
6 to 10 years	1.16	0.10
More than 10 years	13.64	1.09

Sensitivity Analysis:

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

	31 March 2023		31 March 2022	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) change in discount rate	3.97	2.90	0.38	0.28
(% change compared to base due to sensitivity)	17.50%	(14.20%)	17.30%	(14.20%)
Delta Effect of (-/+ 1%) change in salary growth rate	2.91	3.95	0.28	0.38
(% change compared to base due to sensitivity)	(14.00%)	16.9%	-14.00%	16.7%
Delta Effect of (-/+ 50%) change in attrition rate	3.95	2.94	0.39	0.28
(% change compared to base due to sensitivity)	16.80%	(13.00%)	19.10%	(14.80%)
Delta Effect of (-/+ 10%) change in mortality rate	3.39	3.38	0.33	0.33
(% change compared to base due to sensitivity)	0.1%	(0.01%)	0.1%	(0.01%)

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 year.

(B) Compensated absences

The obligations for compensated absences as at year end amounts to ₹ 3.25 lakhs (31 March: 2022 Nil)

(C) Defined contribution plan

Amount recognised as an expense and included in the Note as "Contribution to provident fund" under note 24 is ₹ 9.58 lakhs (31 March 2022: ₹ 0.57 lakhs)

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32 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 - Current				
Trade receivables	49.62	-	0.43	-
Cash and cash equivalents	40.06	-	51.70	-
Financial Liabilities - Non Current				
Borrowings (including current maturities and interest accrued)	10,706.78	-	-	-
Financial Liabilities - Current				
Trade payables	279.99	-	6.48	-
Other financial liabilities	0.86	-	1.72	-

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.

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, is 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.

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 Liabilities - Non Current				
Borrowings (including current maturities and interest accrued)	10,706.78	-	-	10,706.78

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 Liabilities - Non Current				
Borrowings (including current maturities and interest accrued)	-	-	-	-

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.
The carrying amounts of trade receivables, cash and bank balances, trade payables and other current financial liabilities are considered to be approximately equal to the fair value.

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33 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 trade payables and other financial liabilities. The Company's principal financial assets include 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 07-90 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 9 for details regarding past dues of recievables 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	**0.62**	-
Changes in loss allowances		
Additions	1.45	0.62
Bad debts written off	(0.62)	-
Balance at the end of the year	**1.45**	**0.62**

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. 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 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
Financial liabilities					
Borrowings (including current maturities)	-	206.32	6,145.11	16,314.00	**22,665.43**
Trade payables	-	279.99	-	-	**279.99**
Other financial liabilities	-	0.86	-	-	**0.86**
Total	-	**487.17**	**6,145.11**	**16,314.00**	**22,946.28**

As at 31 March 2022

Particulars	On demand	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial liabilities					
Trade payables	-	6.48	-	-	6.48
Other financial liabilities	-	1.72	-	-	1.72
Total	-	**8.20**	-	-	**8.20**

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 does not have any exposure foreign exchange risk to as there is no transactions or operations denominated in foreign currency. Further the Company's exposure to market risk is primarily on account of interest rate risk. Major financial instruments affected by market risk include borrowings.

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(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. Further, the Company does not have any variable rate borrowings.

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	-	-
Fixed rate borrowings	10,706.78	-
Total	**10,706.78**	**-**

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	-	-
Decrease by 50 bps	-	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly

(ii) 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.

34 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 and current maturities)	10,706.78	-
Less: Cash and cash equivalents	(40.06)	-
Net debt	**10,666.72**	**-**
Total equity	334.63	-
Capital Gearing Ratio	**0.97**	**-**

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35 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) Holding Company	LEAP India Private Limited
(ii) Subsidiary Company	SKAN Marine Services Private Limited (w.e.f 22 Feburary 2023)
(iii) Key Management Personnel (KMP)	Sunu Mathew (Director) Bindu Mathew (Director)

b) Related party transactions :

	Year ended 31 March 2023	Year ended 31 March 2022
LEAP India Private Limited		
Reimbursement of expense incurred by Holding Company	-	2.33
Infusion of capital by Holding Company	596.76	100.05
Sale of property, plant and equipment	5.74	-
Renting of forklift	9.89	-
Loan received	5,250.00	-
Interest on loan	49.07	-
Corporate guarantee issued by the Holding Company	1,600.00	-
Business support expense	30.20	-
SKAN Marine Services Private Limited		
Investment in equity shares of SKAN Marine Services Private Limited	9,500.00	-
Interest on redeemable preference shares	63.90	-
Renting of forklift	1.26	-
Guarantee and security proivided for a loan	3,500.00	-

c) Balance outstanding as at the year end

	As at 31 March 2023	As at 31 March 2022
Loan outstanding (including interest accrued)		
LEAP India Private Limited	5,294.16	-
SKAN Marine Service Private Limited	4,355.35	-
Trade payables		
LEAP India Private Limited	43.07	2.33
Trade receivable		
SKAN Marine Service Private Limited	0.80	-

Notes:

i) Refer note 14 (a) for guarantees and security given for borrowings of the Company.

ii) Refer note 5.2 for shares in subsidiaries held as pledge to the lenders of the subsidiary.

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36 Financial ratios

Ratio	Numerator	Denominator	Measure (In times/ percentage)	As at 31 March 2023	As at 31 March 2022
				Ratio	Ratio
Current ratio	Current assets	Current liabilities	Times	0.65	4.73
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	Times	32.00	-
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	111.62	-
Return on equity ratio	Profit after tax	Average of total equity	Percentage	-173%	-65%
Inventory turnover ratio	Consumption-Lumber	Average inventories-Lumber	Times	Not Applicable	Not Applicable
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	Times	7.29	27.39
Trade payables turnover ratio	Purchases + other expenses	Average trade payables	Times	0.94	4.72
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	Times	-1.04	0.34
Net profit ratio	Profit after tax	Revenue from operations	Percentage	-205.76%	-333.32%
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)]	Average Capital employed [Total assets - Current liabilities + Current borrowings]	Percentage	229.09%	-114.37%
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	-86%	Owing to increase in current liabilities compared to current assets
Debt equity ratio	100%	Owing to increase in borrowings during the year
Debt service coverage ratio	100%	Owing to increase in borrowings during the year
Return on equity ratio	167%	Owing to increase in loss during the current financial year
Trade Receivable Turnover Ratio	-73%	Owing to increase in sales and trade receivable during the year
Trade Payable Turnover Ratio	-80%	Owing to increase in purchases and other expenes trade payable in current financial year
Net capital turnover ratio	-408%	Owing to decrease in working capital in curent financial year
Net profit ratio	-38%	Owing to increase in loss during the year
Return on capital employed	-300%	Owing to increase in loss and decrease in working capital during the year

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

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37 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.

38 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(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
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(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.
except for:

Details of the counter party									Compliance with		
Nature of Transaction	Date of Transaction	Funding Party	Amount (in lakhs)	Name	Registered Address	Type	PAN Details	Relationship with the company	FEMA Act	Companies Act	PMLA Act
Loan	19 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	AAFCL5087B	Holding Company	NA	Yes	NA

Details of the counter party									Compliance with		
Nature of Transaction	Date of Transaction	Funding Party	Amount (in lakhs)	Name	Registered Address	Type	PAN Details	Relationship with the company	FEMA Act	Companies Act	PMLA Act
Investment	22 February 2023	Taron Material Handling Equipment Private Limited	5,250.00	Skan Marine Services Private Limited	310 311, RAHEJA ARCADE, PLOT NO 61 SECTOR 11, CBD BELAPUR, Thane, Maharashtra, 400614	Ultimate Beneficiary	AACCS8958L	Subsidiary	NA	Yes	NA

(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 Act, 1961.

(vii) The Company has not been declared wilful 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 entered into transaction with any struck of companies during the current year and doesnot have any balance at the year end.
(xi) There are no whistle blower complaints during the current year.
(xi) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year.

39 Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013 and Rules made thereunder, every company having a net worth of ₹ 500 crore or more, or turnover of ₹ 1,000 crore or more or a net profit of ₹ 5 crore or more during the immediately preceding financial year shall ensure that the company spends, in every financial year, at least 2% of the average net profits earned during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.
The provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 are not applicable to the Company since none of the above mentioned criteria are met by the Company during immediately preceding financial year.

40 Contingent liabilities and Commitments

A Contingent liabilities

	As at 31 March 2023	As at 31 March 2022
Corporate guarantee for debt given on behalf of subsidiaries	3,500	-

The Company has provided corporate guarantee of 3,500 lakhs (31 March 2022: Nil) to bank against loan borrowed by Skan Marine Services Private Limited, subsidiary of the Company
The Honourable Supreme Court, has passed a decision on 28 February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

B Capital commitments

Particulars	As at 31 March 2023	As at 31 March 2022
Capital commitments (Net of capital advances)	-	111.50

41 Vide approval of the Board of Directors at their meeting dated 25 July 2023, the Management of Taron Material Handeling Equipments Private Limited and Skan Marine Services Private Limited have decided to merge both the entities with effect from 1 April 2023, for which necessary filings and applications with the relevant authorities are being carried out to comply with the provision of section 233 of the Companies Act, 2013.

The accompanying notes form an integral part of the financial statements

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place: Mumbai
Date : 28 September 2023

For and on behalf of the Board of Directors of
Taron Material Handling Equipments Private Limited

Sonu Mathew
Director
DIN: 06808369

Bindu Mathew
Director
DIN: 07007514

Place: Mumbai
Date : 28 September 2023