NOTICE

Notice is hereby given that the **Thirteenth** Annual General Meeting of the Members of **LEAP India Limited** ("Company") (formerly known as LEAP India Private Limited) will be held on Friday, July 24, 2026, at 1.30 P.M. IST to transact the following businesses through Video Conferencing ("VC")/Other Audio Visual means ("OAVM"):

ORDINARY BUSINESS:

1. To consider, and adopt:

a) the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon; and

b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as **Ordinary Resolutions**:

a) "**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To re appoint Mr. Hardik Shah (DIN:06648474), who retires by rotation as a director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Hardik Shah (DIN:06648474), who retires by rotation at this Meeting, be and is hereby reappointed as a Non-Executive Director of the Company, liable to retire by rotation."

By order of the Board of Directors
For LEAP India Limited
(formerly known as LEAP India Private Limited)

Sd/-

Chirag Bagadia
Company Secretary
Membership No. A21579

Date: July 21, 2026
Place: Mumbai

Registered Office:
14th Floor, Commerz, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai 400 063
Maharashtra

NOTES:

1. The Ministry of Corporate Affairs ("**MCA**") has vide its General Circular No. 9/2024 dated September 19, 2024 read with various other circulars issued from time to time in this regard (collectively referred to as "**MCA Circulars**") permitted the holding of the AGM without the physical presence of the members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through video conferencing ("**VC**") /Other Audio Visual means ("**OAVM**"). Hence, members must attend and participate in the ensuing AGM only through VC/OAVM.
2. The said Annual General Meeting ("AGM/ Meeting") is proposed to be held at a **shorter notice** and relevant consent as required u/s 101(1) of the Companies Act, 2013 ("Act") has been obtained for holding the AGM on a shorter notice.
3. Corporate members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send by email through its registered email scanned certified true copy (pdf/jpeg format) of the Board Resolution/ Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to compliance@leapindia.net. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.
4. The members can join the AGM through VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice.
5. The attendance of the members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Those shareholders whose email IDs are not registered, are requested to register their email ID with the Company, by providing their Name, Address, email ID, PAN, DPID/Client ID or Folio Number and Number of shares held by them by sending an email to compliance@leapindia.net.
8. Shareholders holding shares in dematerialized mode, are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the relevant Depository Participant ("DP").
9. The details under Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and approved by the Central Government, in respect of the person seeking reappointment as Director, are furnished as Annexure A.

10. Since the AGM will be held through VC, the Route Map is not annexed in this Notice. The Registered Office of the Company shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.
11. Pursuant to Section 20(2) of the Act read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their Members electronically.
12. This notice is being sent electronically to the shareholders holding shares as on July 20, 2026. However, a shareholder holding shares as on the date of AGM shall be entitled to attend and vote at the meeting.
13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
14. In case a poll is required to be taken in accordance with Section 109 of the Act, and rules made thereunder, the ballot forms shall be provided through email address registered with the Company to the members present in the meeting, who shall be required to cast their vote on the resolution(s) only by sending an email to compliance@leapindia.net through their email address registered with the company, as per the instructions given during the meeting.
15. Statutory Auditors or their authorized representatives who shall also be qualified to be an auditor, are requested to attend this AGM.
16. The members may join the meeting through the link provided by the Company. The link will be sent separately at the registered email ID of the member. In case of difficulties in joining the meeting, through video conference, the members may contact Mr. Chirag Bagadia on 82914 64551. The members shall keep their video on at all times. The Members may note that the proceedings shall be recorded as required by the Act read with rules made and circulars issued thereunder.
17. All Relevant documents referred to in the accompanying Notice and Statutory Registers are open for inspection by the Members at the Registered Office of the Company on all working days up to the date of the Meeting, except Saturday and Sunday, during business hours and the same be available for inspection by the members at the meeting. Further, the said documents and registers are also available for inspection through electronic mode and the members desiring to inspect such documents electronically may send an email to compliance@leapindia.net.
18. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Thursday, July 23, 2026 by sending an e-mail to compliance@leapindia.net. The same will be replied by the Company suitably.
19. In terms of the provisions of Section 152(6) of the Act, Mr. Hardik Shah (DIN:06648474), Director of the Company, retires by rotation at the Meeting.

    The Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.

Mr. Hardik Shah (DIN:06648474), Director of the Company is interested in the Ordinary Resolution set out at Item No.2 of the Notice with regard to his re-appointment. The relatives of Mr. Hardik Shah (DIN:06648474), may be deemed to be interested in the resolution set out at Item No.2 of this Notice to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 2 of this Notice.

By Order of the Board
For LEAP India Limited

Sd/-

Chirag Bagadia
Company Secretary
Membership No: A21579

Date: July 21, 2026
Place: Mumbai

Registered Office:
14th Floor, Commerz, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai 400 063
Maharashtra

Annexure A

Details of Mr. Hardik Shah (DIN:06648474), as required to be provided pursuant to the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

Particulars	Name of Director
Age	42 years
Qualification	Mr. Hardik Shah holds a post graduate diploma in business management from the S.P. Jain Institute of Management & Research, Mumbai, Maharashtra and is a chartered financial analyst as recognised by the CFA Institute
Experience	Mr. Hardik Shah is currently a partner in the Asia-Pacific Infrastructure team at KKR India Advisors Private Limited. He has over 20 years of work experience and has previously been associated with the Macquarie group and Brookfield Advisors India Private Limited.
Terms and Conditions of Appointment/ Re-appointment	Being appointed as a Non- Executive Director, Liable to retire by rotation
Remuneration last drawn (including sitting fee, if any) (Financial Year 2025-26)	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	September 14, 2023
Shareholding in the Company including shareholding as a beneficial owner as on March 31,2026	Nil
Relationship with other Directors/Key Personnel	None
Number of meetings of the Board attended during the financial year 2025-26	Attended 1 out of 11 Board Meetings

Directorships of other boards as on March 31, 2026	*<u>Indian Companies</u>:* • Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited); and • Indigrid Investment Managers Limited *<u>Foreign Companies:</u>* • Hero Future Energies Global Limited; • Aster Renewable Energy Pte Ltd; • Pinnacle Towers Holdings Inc.; and • STT GDC Pte. Ltd
Membership/ Chairmanship of Committees of other Boards as on March 31, 2026	Nil

By Order of the Board
For LEAP India Limited

Sd/-

Chirag Bagadia
Company Secretary
Membership No: A21579

Date: July 21, 2026
Place: Mumbai

Registered Office:
14th Floor, Commerz, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai 400 063
Maharashtra

DIRECTORS' REPORT

To
The Members,
LEAP India Limited
(Formerly known as LEAP India Private Limited)

Your Board of Directors have pleasure in presenting the (13th) Thirteenth Annual Report of the Company together with Company's audited standalone and consolidated financial statement for the financial year ("FY") ended March 31, 2026.

The financial statements for the FY ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments issued thereafter.

FINANCIAL RESULTS:

The summarized financial performance of the Company for the FY ended March 31, 2026, as compared to the previous year are given below:

(INR in million)

	Standalone		Consolidated	
Particulars	For the Financial Year ended 31st March 2026	For the Financial Year ended 31st March 2025	For the Financial Year ended 31st March 2026	For the Financial Year ended 31st March 2025
Revenue From operations	6,145.52	3,781.38	7,295.33	4,664.72
Other Income	289.25	256.03	178.22	185.59
Total Income	6,434.77	4,037.41	7,473.55	4,850.31
Total Expenses	5,639.40	3,486.90	6,665.03	4,329.74
Profit/(Loss) Before Tax	795.37	550.51	808.52	520.57
Less: Provision for taxation	(5.46)	9.54	(5.46)	9.39
Less: Provision for deferred tax	195.68	144.91	190.57	135.60
Profit /(Loss) After Tax	605.15	396.06	623.41	375.58
Other Comprehensive Income	4.81	(2.21)	6.10	(5.71)
Total Comprehensive Income	609.96	393.85	629.51	369.87

FINANCIAL PERFORMANCE HIGHLIGHTS:

As per the Standalone financials, Company has recorded an operational revenue from its business of Rs. 6,145.52 million, and a profit (after tax) of Rs. 605.15 million for the financial year ended on March 31, 2026 as against revenue of Rs. 3,781.38 million and a profit (after tax) of Rs. 396.06 million for the previous year ended on March 31, 2025. The total retained earnings as on March 31, 2026 stood at Rs. 409.96 million as against the total retained earnings of Rs. Nil in previous year ended on March 31, 2025.

As per the Consolidated financials of the Company, the Company has recorded an operational revenue from its business of Rs. 7,295.33 million, and a profit (after tax) of Rs. 623.41 million for the financial year ended on March 31, 2026 as against revenue of Rs. 4,664.72 million and a profit (after tax) of 375.72 million for the previous year ended on March 31, 2025.

BUSINESS OPERATIONS:

During the year under review, the Company continued to strengthen its leadership position in asset pooling and supply chain solutions, sustaining growth momentum despite challenging market conditions and retaining its standing as the largest pooling player of pallets, containers and crates in India.

Integration and Merger of CHEP India Private Limited ("CHEP India")

In January 2025, your Company acquired CHEP India which was into pallet and container pooling services with established customer relationships and strong capabilities in the container asset pooling segment.

A key milestone during the year was successful integration of CHEP India with the Company. The merger consolidated the Company's leadership in the container segment and delivered synergies through optimized fulfilment centers, improved network efficiencies, reduced logistics cost and broader customer reach resulting into improved topline and profitability.

Scale and Operational Network

As of March 31, 2026, the Company had over 14.7 million assets across its network with 1,000+ customers and operated through 10,000+ customer touchpoints and 29 fulfilment centres across India, enabling efficient servicing of customers across diverse industries and geographies.

The Company continued to expand its portfolio of supply chain assets and solutions, including pallets, containers, material handling equipment ("MHE"), and other supply chain infrastructure products.

The Company is pursuing strategic entry into the GCC region. It has already incorporated wholly owned subsidiary in Kingdom of Saudi Arabia (KSA) in name of LEAP GULF Company. It is in the process of establishing an entity in UAE. The Company expects to commence & scale its international pooling solutions business.

Financial Performance

On a consolidated basis, Total Income grew by 54% from ₹4850.31 million in FY 2024–25 to ₹7473.55 million in FY 2025–26 with EBITDA grew by 38% from ₹2737.97 million to ₹3788.30 million. Consolidated Profit After Tax ("PAT") rose by 66% to ₹623.41 million from ₹375.58 million in the prior year, reflecting the improved scale of operations.

Outlook

Your Company's directors remain confident about the long-term growth prospects of the Company and will continue to focus on sustainable growth, customer satisfaction, innovation, expansion of product and service offerings, and strategic growth initiatives, including inorganic opportunities and international expansion.

TRANSFER TO RESERVES:

Your Company has not transferred any amount of profit to reserves during the financial year under review.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES AND REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Holding Company: -

Vertical Holdings II Pte. Ltd is the holding Company of the Company.

Subsidiary Company: -

During the year under review, LEAP Gulf Company (a wholly owned subsidiary) was incorporated on December 3, 2025, as a limited liability company incorporated under the companies law issued by royal decree No (M/132) dated 30/06/2022 (01/12/1443 H), as well as its executive legislation. Its national number is 7052813669.

LEAP Gulf Company is authorised to carry on the business of the manufacture of wooden containers, the manufacture of plastic products, the repair of equipment, the rental of machinery, equipment and tangible goods.

LEAP MENA Holdings Limited (a wholly owned subsidiary) was incorporated on July 01, 2026, as a private company limited by shares incorporated pursuant to **Abu Dhabi Global Market (ADGM)** Companies Regulations 2020 as amended and is taken to be incorporated in ADGM. Its Registered No. is 36708.

Further, during the year under review, CHEP India Private Limited ceased to be wholly owned subsidiary of the Company and merged with Company under the provisions of Section 233 of the Companies Act, 2013 by virtue of order no. RD/WR/Sec.233/Leap/AB2787898/2025/2440 dated 17th April 2025 in Form No. CAA. 12 of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai.

As on March 31, 2026, the Company has two subsidiaries, namely TARON Material Handling Equipments Private Limited, and LEAP Gulf Company does not have any associate company or joint ventures.

The details of the subsidiaries are as follows:

Name and Address of the Company	CIN/GLN	Subsidiary/ Associate/ Joint Venture	% of shares held	Applicable Section
TARON MATERIAL HANDLING EQUIPMENTS PRIVATE LIMITED Address: 14th Floor, Commerz, Oberoi Garden City, International Business Park, off Western Express Highway, Yashodham, Goregaon East. Mumbai, Maharashtra 400063	U74999MH2018PTC313884	Subsidiary	100%*	Section 2 (87) of the Companies Act, 2013
LEAP GULF COMPANY Address:- Ruka8884, Airport, 3367 Sedra District, 13413, Riyad, Kingdon of Saudi Arabia	7052813669	Subsidiary	100%	Section 2 (87) of the Companies Act, 2013

** 1 Equity Share of Rs.10 each of Taron Material Handling Equipments Private Limited, is held by Mr. Sunu Mathew as Nominee for and on behalf of the Company.*

A separate statement containing salient features of the financial statement of the subsidiaries of the Company in the prescribed Form AOC-1 is set out in **Annexure – I** in accordance with Section 129 and other applicable of other provisions, if any, of the Companies Act, 2013**.**

The Consolidated financial statements of the Company prepared in accordance with the Companies Act, 2013 read with the rules made thereunder ("Act") and the relevant Accounting Standard issued by the Institute of Chartered Accountants of India form part of this Annual Report.

CONVERSION OF THE COMPANY INTO A PUBLIC LIMITED COMPANY:

The Company was incorporated with the name "LEAP India Private Limited" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 3, 2013, issued by the Registrar of Companies ("RoC"). Subsequently, your Company was converted into a public limited company pursuant to a Board resolution dated June 27, 2025, and a special resolution passed by our Shareholders on July 17, 2025, and consequently the name of the Company was changed to LEAP India Limited, and a fresh certificate of incorporation dated July 31, 2025 was issued by the RoC, Central Processing Centre.

INITIAL PUBLIC OFFER:

During the year under review, the Company achieved a significant milestone in its journey towards its proposed Initial Public Offering ("IPO") and listing of its equity shares on the stock exchanges. In this regard, the Company filed its Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on August 29, 2025, in relation to the proposed IPO comprising a fresh issue of equity shares aggregating up to ₹4,000.00 million and an offer for sale ("OFS") of equity shares aggregating up to ₹20,000.00 million by certain existing shareholders of the Company.

Subsequently, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on July 20, 2026, the size of the fresh issue component of the proposed IPO was increased to such number of equity shares aggregating up to ₹4,800.00 million and the offer for sale component was increased to such number of equity shares aggregating up to ₹25,000.00 million by certain existing shareholders of the Company. The final size of the Offer for Sale remains subject to the respective executed consent letters to be provided by the relevant Selling Shareholders in this respect, as applicable.

The Company is pleased to inform that it received in-principal approvals from both BSE and NSE on October 29, 2025, in connection with the proposed IPO. The proposed IPO remains subject to receipt of the requisite regulatory approvals, market conditions, and other applicable statutory and regulatory requirements.

The proposed IPO is expected to support the Company's long-term growth objectives, strengthen its market presence, enhance corporate visibility, and provide greater financial flexibility to pursue future business opportunities. The IPO remains subject to receipt of requisite regulatory approvals, prevailing market conditions, and other applicable approvals and considerations.

SHARE CAPITAL:

During the year under review, following were the changes in the share capital of the Company:

1. **Increase in Authorised share Capital:** Pursuant to approval of members of the Company dated August 06, 2025, the Authorised share capital was increased from Rs. 12,57,56,66,760 (Rupees One Thousand Two Hundred Fifty Seven Crores fifty Million sixty six thousand Seven Hundred and Sixty Only) to INR 12,65,06,66,760 (Indian Rupees One Thousand Two Hundred and Sixty Five Crores Six Million Sixty-Six Thousand Seven Hundred and Sixty only) by creation of new 7,50,00,000 Series K Compulsorily Convertible Preference Shares of INR 1 (Indian Rupee One) each aggregating to INR 7,50,00,000 (Indian Rupees Seven Crore Fifty Million only).

2. **Allotment of Bonus Equity Shares to the existing Equity Shareholders of the Company:-** Pursuant to approval of members of the Company dated August 08, 2025, the Company has allotted 9,05,47,722 equity shares of face value ₹ 1 (one) each ("**Bonus Equity Shares**") of the Company on August 08, 2025 as bonus shares credited as fully paid-up, to the eligible equity shareholders of the Company holding equity share of face value ₹ 1 (one) each ("**Existing Equity Shares**") whose names appear in the Register of Members/ Beneficial Owners' position statement of the Company on August 07, 2025 ("Record Date"), in the proportion of 3 (three) Bonus Equity Shares for every 1 (one) Existing Equity Share of the Company held as on the Record Date.

3. **Allotment of Bonus Series K 0.001% Participating Cumulative Compulsorily Convertible Preference Shares**: Pursuant to approval of members of the Company dated August 08, 2025, the Company has allotted 7,24,04,371 0.001% (zero point zero zero one percent) coupon Series K Compulsorily Convertible Preference Share having face value of ₹ 1 (one) each ("**Bonus Series K CCPS**") of the Company on August 08, 2025 as bonus compulsorily convertible preference shares credited as fully paid-up, to the eligible preference shareholders of the Company holding fully paid up compulsorily convertible preference shares, of any series ("**Existing CCPS**") of the Company whose names appear in the Register of Members/ Beneficial Owners' position statement of the Company on August 07, 2025 ("**Record Date**"), in the proportion of 1 (one) Bonus Series K CCPS for every 1 (one) Existing CCPS of the Company held as on the Record Date.

For ease of reference, the details of the Paid-up share capital of the Company as at March 31, 2026 are as follows:

***Particulars**	**March 31, 2026 (INR)**
Equity Share Capital (₹1 each)	120,730,296
Series A 0.0001% Participating Cumulative Compulsorily Convertible Preference Share Capital (₹1000 each)	5,77,50,000
Series A1 0.0001% Participating Cumulative Compulsorily Convertible Preference Share Capital (₹1000 each)	3,20,47,000
Series B 0.0001% Participating Cumulative Compulsorily Convertible Preference Share Capital (₹1000 each)	9,46,59,000
Series C 0.0001% Participating Cumulative Compulsorily Convertible Preference Share Capital (₹1000 each)	1,78,69,000
Series C1 0.0001% Participating Cumulative Compulsorily Convertible Preference Share Capital (₹1000 each)	2,47,90,000
Series C2 0.0001% Participating Cumulative Compulsorily Convertible Preference Shares (₹1000 each)	5,58,42,000
Series D 0.0001% Participating Cumulative Compulsorily Convertible Preference Shares (₹1000 each)	1,50,90,000
Series E 0.0001% Participating Cumulative Compulsorily Convertible Preference Shares (₹1000 each)	46,95,000
Series F 0.0001% Participating Cumulative Compulsorily Convertible Preference Shares (₹1000 each)	8,88,03,000
Series F1 0.0001% Participating Cumulative Compulsorily Convertible Preference Shares (₹1000 each)	33,95,000
Series H 0.001% Participating Cumulative Compulsorily Convertible Preference Shares (₹100 each)	150,00,00,000
Series I 0.001% Participating Cumulative Compulsorily Convertible Preference Shares (₹100 each)	1,18,75,00,000
Series K 0.001% Participating Cumulative Compulsorily Convertible Preference Shares (₹1 each)	7,24,04,371

*Particulars	March 31, 2026 (INR)
Total	3,27,55,74,667

ALTERATION OF MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF THE COMPANY:

During the year under review, the Members of the Company at their Extraordinary General Meeting held on July 17, 2025, amended the Memorandum of Association for conversion of the Company from Private Limited to Public Limited.

Further, pursuant to approval of members of the Company dated August 06, 2025, Memorandum of Association was altered for increase in authorised share capital from Rs. 1257,56,66,760 (Rupees One Thousand Two Hundred Fifty Seven Crores fifty Million sixty six thousand Seven Hundred and Sixty Only) to Rs. 1265,06,66,760 (Indian Rupees One Thousand Two Hundred and Sixty Five Crores Six Million Sixty-Six Thousand Seven Hundred and Sixty only) by creation of new 7,50,00,000 Series K Compulsorily Convertible Preference Shares of INR 1 (Indian Rupee One) each aggregating to INR 7,50,00,000 (Indian Rupees Seven Crore Fifty Million only).

During the year under review, in view of the conversion of the Company from Private Limited to Public Limited, and proposed IPO, the amended and restated articles of association have been adopted in substitution of the earlier articles of association.

DIVIDEND:

Directors have thought it prudent not to recommend any dividend for the financial year under review.

PUBLIC DEPOSITS:

The Company has not taken any public deposits.

BOARD OF DIRECTORS:

As of March 31, 2026, the Board consisted of 6 (six) Directors, comprising 3 (three) Independent Directors (including one Woman Independent Director), 1 (one) Executive Director and 2 (two) Non-Executive Directors. The Board consists of members with diverse skills and competencies, enriched by experience across the public and private sectors, including professionals and academicians, and further strengthened by expertise in sustainability and information technology.

Details of Directors as on March 31, 2026 are as follows:

Sr. No.	Name of Director	DIN	Category
1.	Sunu Mathew	06808369	Managing Director
2.	Maithilee Amitjamsandekar	11242370	Non-Executive Independent Director
3.	Sanjiv Gupta	01241561	Non-Executive Independent Director
4.	Harinarayanansreedharan Nair	01733254	Non-Executive Independent Director
5.	Vaibhav Vaidya	10631897	Non-Executive Non-Independent Director
6.	Hardik Bhadrik Shah	06648474	Non-Executive Non-Independent Director

During the year, the Company's Board underwent the following changes:

Mr. Hari Narayanan Nair (DIN: 01733254) was appointed as an Independent Director on the Board of the Company for a first term of up to five years with effect from April 16, 2025, till April 15, 2030, by the Board based on the recommendation of the Nomination and Remuneration Committee ("NRC") of the Company. Further, the said appointment was approved by the Members at the Annual General Meeting held on July 17, 2025.

Mr. Sanjiv Gupta (DIN: 01241561) was appointed as an Independent Director on the Board of the Company for a first term of up to five years with effect from July 17, 2025 till July 16, 2030, by the Board based on recommendation of the Nomination and Remuneration Committee ("NRC") of the Company. Further, the said appointment was approved by the Members at the Annual General Meeting held on July 17, 2025.

Ms. Maithilee Jamsandekar (DIN: 11242370) was appointed as an Independent Director on the Board of the Company for a first term of up to five years with effect from August 14, 2025, till Augst 13, 2030, by the Board based on the recommendation of the Nomination and Remuneration Committee ("NRC") of the Company. Further, the said appointment was approved by the Members at the Extraordinary General Meeting held on August 26, 2025.

Ms. Ami Momaya (DIN: 06836758) resigned from the office of Non-Executive Director of the Company with effect from July 24, 2025. The Board places on record its sincere appreciation for the valuable guidance and contributions made by her during her tenure with the Company.

Mrs. Jayashree Vaidyanathan (DIN: 07140297), who was appointed as an Independent Director of the Company with effect from July 18, 2025, tendered her resignation from the office of Independent Director with effect from August 11, 2025. The Board places on record its sincere appreciation for the valuable guidance and contributions made by her during her tenure with the Company.

Director liable to retire by rotation:

Mr. Hardik Shah (DIN: 06648474) will retire by rotation at the ensuing AGM and being eligible, has offered himself for reappointment.

A brief profile and other necessary details of Mr. Hardik Shah, as mandated under Secretarial Standard-2 on General Meetings ("Secretarial Standard-2"), is attached to the Notice convening the 13th Annual General Meeting.

KEY MANAGERIAL PERSONNEL ("KMPs"):

During the year under review, Mr. Ravi Kuckian resigned as Chief Financial Officer ("CFO") of the Company w.e.f. March 20, 2026 and Mr. Rajesham Alle was appointed as CFO w.e.f. March 23, 2026.

As of March 31, 2026, the Company had the following KMPs:

1) Mr. Sunu Mathew - Managing Director & Chief Executive Officer

2) Mr. Rajesham Alle - Chief Financial Officer

3) Mr. Chirag Bagadia – Company Secretary

DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Director of the Company has submitted a declaration of Independence confirming that they meets the criteria of independence under Section 149(6) of the Companies Act, 2013 ("Act").

There has been no change in the circumstances affecting their status as Independent Director of the Company.

The Board is of the opinion that the Independent Directors of the Company possess the requisite qualifications, experience, expertise and proficiency and hold the highest standards of integrity to discharge the assigned duties and responsibilities as mandated by the Act.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by the Ministry of Corporate Affairs ("MCA"), Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs ('IICA').

Mr. Hari Narayanan Nair shall undertake online proficiency self-assessment test within the prescribed timelines as set under Rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. The other Independent Directors has already complied with these provisions.

FAMILIARIZATION PROGRAMME:

Upon appointment of a new Independent Director, the Company issues a formal letter of appointment which sets out in detail, inter alia, the terms and conditions of appointment, their duties, responsibilities and expected time commitments, amongst others. The terms and conditions of their appointment are disclosed on the website of the Company.

The Board members are provided with the necessary documents, presentation, reports and policies to enable them to familiarise themselves with the Company's procedures and practices. Periodic presentations are made at the meetings of the Board and its Committees, and updates about the Company's performance are provided. Detailed presentations on the Company's business and updates on relevant statutory changes and important laws are also given in the meetings.

INDEPENDENT DIRECTORS AND THEIR MEETING:

In a separate meeting, the Independent Directors of the Company evaluated the performance of Non-Independent Directors and performance of the Board as a whole including the Chairman of the Board taking into account the views of Executive Director and Non-Executive Directors and assessed the quality, quantity and timelines of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors of the Company were satisfied with the overall functioning of the Board and its various Committees, which displayed a high level of commitment and engagement and appreciated the high standards of corporate governance, timely reporting and complete transparency of information of the Company.

ANNUAL EVALUATION OF BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES, THE CHAIRMAN AND INDIVIDUAL DIRECTORS INCLUDING THE INDEPENDENT DIRECTORS:

Pursuant to Sections 134 and 178 of the Companies Act 2013, the Annual performance evaluation is to be carried out of the Board, its Committees, the Chairman and Individual Directors including the Independent Directors. To ensure an effective evaluation process, the Nomination and Remuneration Committee ('NRC') of the Board of Directors has put in place a robust evaluation framework for conducting the performance evaluation exercise. The evaluation exercise is carried out through a structured questionnaire circulated to the Directors covering various aspects of evaluation of the Board, Committee and individual directors.

The Performance evaluation of the Board was done on key attributes such as composition, administration, governance, independence from Management etc. Parameters for evaluation of Directors included constructive participation in meetings, engagement with colleagues on the Board. Similarly, committees were evaluated on parameters such as adherence to the terms of mandate, deliberations on key issues, reporting to Board etc. The Chairman of the Company was evaluated on leadership, guidance to the Board and overall effectiveness.

The responses submitted by Board Members were collated and analysed and a report on the evaluation process and the results of the evaluation was presented to the Board.

BOARD MEETINGS:

During the year Eleven (11) Board Meetings were convened and were held on the following dates:

May 06, 2025, June 27, 2025, August 01, 2025, August 04, 2025, August 07, 2025, August 22, 2025, August 26, 2025, August 28, 2025, October 29, 2025, December 23, 2025, and March 23, 2026.

The maximum time gap between any two Board Meetings was not more than 120 days as required under Section 173 of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

The details of the Directors who have attended the meetings during the year are given below:

Sr. No.	Name of Directors	Designation	Total Meetings entitled to attend during the year	Whether attended last AGM or not
1.	Sunu Mathew	Chairman, Managing Director and CEO	11 out of 11	Yes
2.	Hardik Shah	Non-executive Director	1 out of 11	No
3.	*Ami Momaya	Non-executive Director	2 out of 2	No
4.	Vaibhav Vaidya	Non-executive Director	11 out of 11	No
5.	**Sanjiv Gupta	Independent Director	8 out of 9	N.A.
6.	^ Jayashree Vaidyanathan	Independent Director	0 out of 3	N.A.
7.	@ Maithilee Jamsandekar	Independent Director	5 out of 6	N.A.
8.	$ Harinarayanan Nair		5 out of 11	Yes

** Resigned w.e.f 24.07.2025*
***Appointed w.e.f 17.07.2025*
^ Appointed w.e.f 18.07.2025 & Resigned w.e.f. 11.08.2025
@Appointed w.e.f 14.08.2025
$ Appointed w.e.f 16.04.2025

COMMITTEES OF THE BOARD:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders' Relationship Committee
d) Corporate Social Responsibility Committee
e) Risk Management Committee

f) Operational Committee

a). Audit Committee

In compliance with Section 177 of the Act and Rules made thereunder, the Audit Committee has been constituted to monitor and supervise the Company's financial reporting process with a view to providing accurate, timely and proper disclosures and financial reporting. During the year under review, the Board has accepted all the recommendations of the Audit Committee.

During the year Six (6) Audit Committee Meetings were convened and were held on the following dates:

June 27, 2025, August 26, 2025, August 29, 2026, December 23, 2025, February 09, 2026 and March 23, 2026.

*Composition and Attendance in the Audit Committee meeting during the year are as follows:

Sr. No.	Name of Directors	Committee Designation	Total Meetings entitled to attend during the year
1.	Sanjiv Gupta	Chairman	5 out of 5
2.	Maithilee Jamsandekar	Member	4 out of 5
3.	Sunu Mathew	Member	5 out of 5

** Re-constituted w,e.f. August 22, 2025*

#Composition and Attendance in the Audit and Governance Committee meeting during the year are as follows:

Sr. No.	Name of Directors	Committee Designation	Total Meetings entitled to attend during the year
1.	Hardik Shah	Chairman	1 Out of 1
2.	Ami Momaya	Member	1 Out of 1

#Change in nomenclature and reconstituted to Audit Committee w.e.f. August 22, 2025

b). Nomination and Remuneration Committee

In compliance with Section 178 of the Act read with the Rules made thereunder, the Nomination and Remuneration Committee ("NRC") of the Board has been constituted to primarily assist the Board in fulfilling its responsibilities by, inter-alia, recommending the criteria for Board membership and senior management, recommend the appointment (including re-appointment), remunerations and removal of Board members and senior management, and specify the manner for effective evaluation of individual directors, Committees and the Board as a whole.

During the year Two (2) NRC Meetings were convened and were held on the following dates:

August 26, 2025 and March 23, 2026.

*Composition and Attendance in NRC meeting during the year are as follows:

Sr. No.	Name of Directors	Committee Designation	Total Meetings entitled to attend during the year
1.	Sanjiv Gupta	Chairman	2 out of 2
2.	Harinarayanan Nair	Member	2 out of 2
3.	Hardik Shah	Member	0 out of 2

** Constituted w,e,f August 22, 2025*

c). Stakeholder Relationship Committee

In compliance with Section 178(5) of the Act and Rules made thereunder, the Stakeholders Relationship Committee ("SRC") has been constituted to look into the matters related to security holders' grievances and other related matters.

During the year no meeting of SRC was convened and held.

*Composition of SRC is as follows:

Sr. No.	Name of Directors	Committee Designation
1.	Harinarayanan Nair	Chairman
2.	Vaibhav Vaidya	Member
3.	Sunu Mathew	Member

* *Constituted w,e,f August 22, 2025*

d). Corporate Social Responsibility Committee

In compliance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee. Statutory disclosures with respect to the CSR Committee and CSR activities form part of the Director's Report.

During the year Two (2) CSR Meetings were convened and were held on the following dates:

June 27, 2025, and December 19, 2025.

Composition and Attendance in CSR meetings during the year are as follows:

Sr. No.	Name of Directors	Committee Designation	Total Meetings entitled to attend during the year
1.	Harinarayanan Nair	Chairman	1 out of 1
2.	Vaibhav Vaidya	Member	2 out of 2
3.	Sunu Mathew	Member	2 out of 2

* *Re-constituted w,e,f August 22, 2025*

e. Risk Management Committee

The Company has constituted Risk Management Committee pursuant to the applicable laws, to look after matters related to risk management.

During the year no meeting of Risk Management Committee was convened and held.

*Composition of RMC is as follows:

Sr. No.	Name of Directors	Committee Designation
1.	Sanjiv Gupta	Chairman
2.	Vaibhav Vaidya	Member
3.	Sunu Mathew	Member
4.	Rajesham Alle	Member

* *Constituted w,e,f August 22, 2025*

f). Operational Committee

The Operational Committee was constituted by the Board of Directors on for operational convenience for businesses like: approve transactions pertaining to opening of bank accounts, giving power of attorney/ authorizations, etc. as may be needed by the Board and employees to represent the Company before the Government/statutory authorities, etc.

During the year one (1) meeting of Operations Committee was convened and held on December 12, 2025.

*Composition and Attendance in Operational meetings during the year are as follows:

Sr. No.	Name of Directors	Committee Designation	Total Meetings entitled to attend during the year
1.	Sunu Mathew	Chairman	1 out of 1
2.	Vaibhav Vaidya	Member	1 out of 1
3.	Hardik Shah	Member	0 out of 1

** Constituted w.e.f August 26, 2025*

NOMINATION, REMUNERATION AND EVALUATION POLICY:

In accordance with Section 134(3) of the Act read with Section 178(4) of the Act and based on the recommendation of the Nomination and Remuneration Committee (NRC), the Company has framed the Nomination and Remuneration Policy for Directors and Senior Management Personnel. The Nomination and Remuneration Policy is attached hereto as **Annexure II** to the Director's Report and is also uploaded on the website of the Company at https://www.leapindia.net/corporate-governance#policies.

CORPORATE SOCIAL RESPONSIBILITY:

The Company is committed to conduct its business in a socially responsible, ethical and environmental friendly manner. It strives to enhance the quality of life in the communities where it operates. To further these objectives, the Company has constituted a CSR Committee comprises of 3 (Three) members.

In accordance with the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2014 as amended, the Company has formulated its CSR Policy. This Policy takes into account the relevant Acts and Rules and Schedules VII of the Act. Additionally, the CSR Policy of the Company is available on the website of the Company at https://www.leapindia.net/corporate-governance#policies

The Annual report on CSR activities, as mandated by Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) has been included as **Annexure III** to the Director's Report .

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;

b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d. the directors had prepared the annual accounts on a going concern basis; and
e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND AUDITOR'S REPORTS:

M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) were re-appointed as the Statutory Auditors of the Company by the Members of the Company at 11th Annual General Meeting held on August 29, 2024 for another term of five years commencing from the conclusion of the eleventh Annual General Meeting until the conclusion of the Sixteenth Annual General Meeting to be held in the Year 2029.

The Auditors' Report for financial year 2025-26 does not contain any qualifications, reservations or adverse remark. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act. The Auditors' Report is enclosed with the financial statements in this Annual Report.

REPORTING OF FRAUDS BY AUDITORS:

There were no frauds reported by the Auditors of the Company under Section 143(12) of the Act to the Audit Committee ("AC") or Central Government.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Reema Anil Tayshete, Company Secretary in Practice, to conduct Secretarial Audit of the Company.

The Secretarial Auditor has confirmed that they have undergone the Peer Review process of the Institute of Company Secretaries of India ("ICSI") and hold a valid Peer Review Certificate issued by the Peer Review Board of ICSI.

The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2026 is enclosed as **Annexure IV** to this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report. Further, were no frauds reported by the Secretarial Auditor of the Company under Section 143(12) of the Act to the Audit Committee ("AC") or Central Government.

INTERNAL AUDITORS:

M/s. KPMG Assurance and Consulting Services LLP, Chartered Accountants, Mumbai, Company's Internal Auditor's carried out Internal Audit for the financial year 2025-26. The Internal Auditors monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Significant audit observation and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

INTERNAL CONTROL SYSTEMS:

The Company has adopted policies and procedures for ensuring orderly and efficient conduct of its 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.

The Company's internal control system is commensurate with its size, scale and complexities of its operations The Company continuously monitors internal control system and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations. Further the internal financial controls are adequate and operating effectively to ensure the accuracy and reliability of financial reporting and compliance with applicable laws and regulations.

CREDIT RATING:

During the year, the Company's bank loan facilities were rated **IND A/Stable/IND A1** by India Ratings.

EMPLOYEES STOCK OPTION SCHEMES:

With a view to attract, reward and retain talented and key employees in the competitive environment and encourage them to align individual performance with Company objectives, the Company grants share based benefits to eligible employees under the Employees Stock Option Schemes. The Company has two Employees Stock Option Schemes namely, Employees Stock Option Scheme, 2019 ('ESOP 2019') and Employees Stock Option Scheme, 2022 ('ESOP 2022') (collectively referred as 'ESOP Schemes'). During the year under review, in view of the proposed IPO of the equity shares of the Company, both the aforesaid ESOP schemes were amended to make them compliant with the SEBI (Share Based Employee Benefits and Sweet Equity) Regulations, 2021.

The details of the ESOP Schemes as on March 31, 2026 are tabled below:

Sr. No.	Particulars	ESOP 2019	ESOP 2022	Total
a)	Options granted;	826,400	1,621,195	**2,447,595**
b)	Options vested;	8,01,400	1,80,665	**9,82,065**
c)	Options exercised;	7,76,400	94,415	**8,70,815**
d)	The total number of shares arising as a result of exercise of option;	7,76,400	94,415	**8,70,815**
e)	Options lapsed/cancelled;	-	(172,900)	(172,900)
f)	The exercise price;	Rs. 1 per share	Rs. 1 per share	**Rs. 1 per share**
g)	Variation of terms of options;	Nil	Nil	**Nil**
h)	Money realized by exercise of options;	7,76,400	94,415	**8,70,815**
i)	Total number of options in force;	200,000	856,700	1,056,700
j)	Employee-wise details of options granted to:—			
	(i) Key managerial personnel:	-	46,500	**46,500**

	(ii) Any other employee who receives a grant of options in any one year of option amounting to five per cent or more of options granted during that year.	Nil	2 employees – 26000 options	2 employees – 26000 options
	(iii) Identified employees who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil	Nil	Nil

DISCLOSURE RELATING TO PARTICULARS OF EMPLOYEES:

The disclosure relating to the particulars of employees of your Company drawing remuneration more than the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

SECRETARIAL STANDARDS:

During the year under review, the Company has complied with Secretarial Standards on meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Companies Act, 2013.

HUMAN RESOURCES:

Human resource represent a critical asset and a primary important driver for the Company's sustained growth and profitability. The Company consistently places significant emphasis on its human capital and maintains positive and harmonious relations across all organizational levels. The well-disciplined workforce forms the bedrock of the Company's notable accomplishments and will continue to do so in the future.

The Management deligently conducts systematic performance appraisals and imparts training at periodic intervals to enhance employee skills and competencies. The Company values talent recognition and adheres to the principle of rewarding performance judiciously.

The total number of permanent employees of the Company as on March 31, 2026, is 346

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formulated a Prevention of Sexual Harassment Policy, which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has formed Internal Complaints Committee to redress and resolve any complaints arising under the POSH Act. To build awareness in this area, Company has been conducting induction/ training programmes in the organisation on a periodical basis.

The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at https://www.leapindia.net/corporate-governance#policies

The details of complaints received, disposed and pending, during FY 2026 are as follows:

Sr. No.	Particulars	Details
1.	Number of complaints of sexual harassment received in the year	0
2.	Number of complaints disposed of during the year	0
3.	Number of complaints pending as of March 31, 2026	0
4.	Number of cases pending for more than 90 days	0

MATERNITY BENEFITS ACT, 1961 / CODE ON SOCIAL SECURITY, 2020:

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961/ Code on Social Security, 2020 and has policies, systems and processes in place to ensure ongoing compliance.

MAINTENANCE OF COST AUDIT RECORDS:

Maintenance of cost audit records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

ANNUAL RETURN:

The Annual Return for the financial year ended March 31, 2026, in Form MGT 7 as mandated under Section 92 (3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 can be accessed on the website of the Company at https://www.leapindia.net/annual-reports

RELATED PARTY TRANSACTIONS:

All related party transactions entered during the year under review were on an arm's length basis and were in the ordinary course of business. All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval, wherever required, was obtained for related party transactions which were of repetitive nature and entered in the ordinary course of business and on an arm's length basis. There were no other materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel and Body Corporate(s) which had a potential conflict with the interest of the Company at large.

Accordingly, the disclosure of these Related Party Transactions as required under Section 134 (3) (h) of the Act in Form AOC 2 is not applicable for the year under review since there were no material contracts or arrangements or transactions with related parties which falls under the scope of Section 188 (1) of the Act. The details of the transactions with related parties are provided in the accompanying Financial Statements.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, as applicable, have been disclosed in the financial statements.

RISK MANAGEMENT:

The Company has in place the framework for ensuring risk identification, prioritization and assessment, including mitigation strategies, risk monitoring and reporting. Further, the Company has adopted a Risk Management Policy pursuant to Section 134(3)(n) of the Companies Act, 2013 and other applicable laws.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished below:

At LEAP, energy management and conservation are of paramount importance.

The Company has constantly endeavoured to improve its energy management through optimization of usage. In order to achieve this, the Company continues to focus on measures for the conservation and optimal utilization of energy in all the areas of its operations.

a) Conservation of Energy:

<table>
<tr><th>Particulars</th><th>Disclosures</th></tr>
<tr><td>➢ the steps taken or impact on conservation of energy</td><td rowspan="3"> Your Company remains committed to promoting energy efficiency and responsible resource utilization across its operations through continuous adoption of sustainable practices and energy conservation initiatives. During the year, the Company continued to strengthen its efforts towards reducing energy consumption and improving operational efficiency through a combination of renewable energy adoption, infrastructure optimization, and employee awareness initiatives. The office infrastructure has been designed to maximize the use of natural daylight, thereby reducing dependency on artificial lighting during daytime hours. In addition, energy-efficient LED lighting systems and motion sensor-based lighting controls have been installed across office premises to support optimized electricity consumption and improved energy efficiency. The Company also continued to promote awareness among employees regarding energy conservation practices and the importance of responsible energy usage at the workplace. The solar power installations at the Hyderabad and Bhiwandi warehouses continued to contribute towards the Company’s renewable energy transition initiatives during FY 2025–26. The impact of energy conservation through solar installations till March 2026 is summarized below:
<table>
<tr><th>FY25-26</th><th>Data</th><th>Units</th></tr>
<tr><td>Total Energy Generation</td><td>58,990.50</td><td>kWh</td></tr>
<tr><td>Equivalent to planted tree</td><td>3,224</td><td>no. of trees</td></tr>
<tr><td>Coal Saved</td><td>23.83</td><td>tonnes</td></tr>
</table></td></tr>
<tr><td>➢ the steps taken by the Company for utilizing alternate sources of energy</td></tr>
<tr><td>➢ the capital investment on energy conservation equipment</td></tr>
</table>

Particulars	Disclosures
	<table><tr><td>CO2 Reduction</td><td>58.81</td><td>tonnes</td></tr></table> The Company remains focused on identifying and implementing sustainable and energy-efficient solutions across its operations as part of its long-term commitment towards environmental stewardship and responsible business practices.

b) Technology absorption:

Particulars	Disclosures
➢ **the efforts made towards technology absorption**	Since the Company is not engaged in any manufacturing facility of its own, the information in connection with technology absorption is ***'Not Applicable'***
➢ **the benefits derived like product improvement, cost reduction, product development or import substitution**	
➢ **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** • **the details of technology imported** • **the year of import** • **whether the technology been fully absorbed, if not fully absorbed, areas where absorption has not taken place, and the reasons thereof**	
➢ **the expenditure incurred on Research and Development**	

c) Foreign Exchange Earnings/ Outgo:

	1st April, 2025 to 31st March, 2026 [Current F.Y.]	**1st April, 2024 to 31st March, 2025 [Previous F.Y.]**
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	Nil	Rs. 1.99 Million
Actual Foreign Exchange outgo	159.49 million	Nil

WHISTLE BLOWER POLICY / VIGIL MECHANISM:

The Company has formulated Whistle Blower Policy ("Policy") under Vigil Mechanism for directors, employees of the Company and other stakeholders to report genuine concerns or grievances, if any. The policy also provides for adequate safeguards against victimization of directors and employees. The Audit Committee of the Company oversees the functioning of this policy. The Vigil Mechanism provides a mechanism for employees and other stakeholders of the Company to directly approach the Chairperson of the Audit Committee of the Company for redressal. The Policy is placed on the website of the Company at https://www.leapindia.net/corporate-governance#policies

During the financial year 2025-26, no cases under this mechanism were reported to the Company and no personnel of the Company have been denied access to the Chairperson of the Audit Committee.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes or commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

GENERAL:

a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise and hence no information as per provisions of Section 43(a)(ii) of the Act, read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished; and
b) Your Company has not issued sweat equity shares to its employees/Directors and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished;
c) There has been no change in the nature of business of the Company;
d) There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.
e) The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
f) The Company does not have any scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.
g) There was no revision in the Financial Statements.

ACKNOWLEDGEMENTS AND APPRECIATION:

The Directors place on record their sincere thanks to members, employees, bankers, business associates, consultants, and various Government Authorities for their continued support extended to the Company's activities during the year under review.

The Directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company.

For and on behalf of the Board
LEAP India Limited
(Formerly known as LEAP India Private Limited)

Sd/-

Sunu Mathew
Chairman
DIN: 06808369
Date: July 21, 2026

CIN: U74900MH2013PLC245166
Registered Address: Office: 14th Floor, Commerz, Oberoi Garden City, International Business Park, Off. Western Express Highway, Yashodham, Goregaon East. Mumbai, Maharashtra 400063

ANNEXURE I

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented in **INR million** except number of shares)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Taron Material Handling Equipments Private Limited
2.	The date since when subsidiary was acquired/ incorporated	September 11, 2018
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
5.	Share capital	Rs. 7.33
6.	Reserves & surplus	Rs. 17.24
7.	Total assets	Rs. 2,746.89
8.	Total Liabilities	Rs. 2,746.89
9.	Investments other than subsidiary	-
10.	Turnover	Rs. 1,172.41
11.	Profit/(Loss) before taxation	Rs. 13.15
12.	Provision for taxation	Rs. (5.11)
13.	Profit/(Loss) after taxation	Rs. 18.26
14.	Proposed Dividend	-
15.	Extent of shareholding (In percentage)	100%*

**1 individual shareholder is holding 1 share for and on behalf of LEAP India Limited*

Sl. No.	Particulars	Details
1.	Sl. No.	1
2.	Name of the subsidiary	LEAP Gulf Company
3.	The date since when subsidiary was acquired/ incorporated	December 03, 2025
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
6.	Share capital	SAR 25000
7.	Reserves & surplus	Nil
8.	Total assets	Nil
9.	Total Liabilities	Nil
10.	Investments other than subsidiary	Nil
11.	Turnover	Nil
12.	Profit/(Loss) before taxation	Nil
13.	Provision for taxation	Nil
14.	Profit/(Loss) after taxation	Nil
15.	Proposed Dividend	Nil
16.	Extent of shareholding (In percentage)	100%

1. Names of Subsidiaries which are yet to commence operations: **NIL**

2. Names of Subsidiary which have been liquidated or sold during the year: CHEP India Private Limited ceased to be wholly owned subsidiary of the Company and merged with Company under the provisions of Section 233 of the Companies Act, 2013 by virtue of order no. RD/WR/Sec.233/Leap/AB2787898/2025/2440 dated 17th April 2025 in Form No. CAA. 12 of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai

The above statement also indicates performance and financial position of each of the subsidiaries.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	**N.A.**
1. Latest audited Balance Sheet Date	Nil
2. Date on which the Associate or Joint Venture was associated or acquired	Nil
3. Shares of Associate/Joint Ventures held by the company on the year end	
No.	Nil
Amount of Investment in Associates/Joint Venture	Nil
Extend of Holding%	Nil
4. Description of how there is significant influence	Nil
5. Reason why the associate/joint venture is not consolidated	Nil
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Nil
7. Profit/Loss for the year	
Considered in Consolidation	Nil
Not Considered in Consolidation	Nil

1. Names of associates or joint ventures which are yet to commence operations: **NIL**

2. Names of associates or joint ventures which have been liquidated or sold during the year: **NIL**

For and on behalf of the Board
LEAP India Limited
(Formerly known as LEAP India Private Limited)

Sd/-

Sunu Mathew
Chairman
DIN: 06808369
Date: July 21, 2026

CIN: U74900MH2013PLC245166
Registered Address: Office: 14th Floor, Commerz,
Oberoi Garden City, International Business Park,
Off. Western Express Highway, Yashodham, Goregaon East. Mumbai, Maharashtra 400063

LEAP INDIA LIMITED

NOMINATION & REMUNERATION POLICY

1. PREAMBLE

LEAP India Limited (the "**Company**") has formulated this Nomination and Remuneration Policy ("**Policy**") to provide a framework for remuneration of members of the board of directors (the "**Board**") of the Company, key managerial personnel, Senior Management and other employees of the Company.

This Policy is guided by the principles and objectives as enumerated in Section 178 (3) of the Companies Act, 2013 and the rules made thereunder, each as amended (the "**Act**") and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

This Policy reflects the remuneration philosophy and principles of the Company and considers the pay and employment conditions with peers / competitive market to ensure that pay structures are appropriately aligned.

2. DEFINITIONS

2.1. "**Applicable Law(s)**" include any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, notification and clarification issued by any governmental or statutory or regulatory authority or other governmental instruction and/or mandatory standards, as may be applicable to the Company, and as amended from time to time.

2.2. "**Chief Executive Officer**" shall have the same meaning as assigned to it under the Act, and under the Listing Regulations.

2.3. "**Chief Financial Officer**" shall have the same meaning as assigned to it under the Act, and under the Listing Regulations.

2.4. "**Director**" means a director appointed to the Board of the Company.

2.5. "**Employee**" means any person who is in the permanent employment of the Company.

2.6. "**Independent Director**" means an independent director, as defined under the Act, and under the applicable provisions of the Listing Regulations.

2.7. "**Key Management Person**" or "**KMP**" shall have the same meaning as assigned to it under the Act, and under the Listing Regulations.

2.8. "**Manager**" shall have the same meaning as assigned to it under the Act.

2.9. "**Managing Director**" shall have the same meaning as assigned to it under Companies Act, and under the Listing Regulations.

2.10. "**Senior Management Personnel**" means officers/ personnel of the Company who are members of its core management team (i.e. management committee members), excluding members of the Board of Directors, comprising all members of management one level below the Chief

Executive Officer or Managing Director or Whole-time Director or Manager, (including Chief Executive Officer or Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors and as may be defined under Applicable Laws from time to time.

2.11. "**Whole-time Director**" shall have the same meaning as assigned to it under the Act.

2.12. Any other terms used in this Policy, and not defined herein, shall have the same meaning as assigned to such terms under the Act and the Listing Regulations or any other Applicable Law.

3. Appointment

3.1. Letter of appointment shall be issued by the Company to each Director, KMP and Senior Management Personnel, based on the recommendations of the Nomination and Remuneration Committee ("**NRC**") on the basis of the guidelines for the same under the Companies Act and this Policy, and shall be accepted and signed by the concerned person.

3.2. Appointment criteria and qualifications: The NRC shall identify and ascertain the integrity, qualification, expertise and experience for appointment to the position of Directors, KMPs and Senior Management Personnel.

3.3. A potential candidate should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee shall review qualifications, expertise and experience, as well as the ethical and moral qualities possessed by such person, commensurate to the requirement for the position.

3.4. The Committee shall determine the suitability of appointment of a Director by assessing the proposed person against a range of criteria which includes but are not limited to:

- Personality, skills and professional knowledge
- Knowledge and experience relevant to the business of the Company
- Understanding of and experience in performing his roles and responsibilities
- Independence of judgment
- Educational and professional qualification(s)
- Past performance and credentials, behaviour and conduct
- Ability to work individually as well as a member of team
- Ability to represent the Company
- Interaction and relationship with the other members of the Board, KMPs, senior management and key stakeholders
- Board room conduct
- Communication skills
- Ethics and Values

3.5. The Company shall not appoint or continue the employment of any person as a whole time Director who is below the age of twenty-one years or has attained the age of seventy years. Provided that a person who has attained the age of seventy years may be appointed or his term may be extended by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.

Provided further that where no such special resolution is passed but votes cast in favour of the motion exceed the votes, if any, cast against the motion and the Central Government is satisfied, on an application made by the Board, that such appointment is most beneficial to the company, the appointment of the person who has attained the age of seventy years may be made.

3.6. The Company shall not appoint or continue the employment of any person as a non-executive Director who has attained the age of seventy-five years, unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

3.7. The Committee shall ensure that there are induction and training programs in place for newly appointed Directors and KMPs.

3.8. The Committee shall make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an executive Director as an employee of the Company subject to the provisions of the law and their service contract.

3.9. The Committee shall recommend any necessary changes in the constitution of the Board, KMPs or senior management to the Board.

3.10. The appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders. Provided further that the statement referred to under sub-section (1) of section 102 of the Companies Act, 2013, annexed to the notice to the shareholders, for considering the appointment or re-appointment of such a person earlier rejected by the shareholders shall contain a detailed explanation and justification by the Committee and the Board for recommending such a person for appointment or re-appointment.

4. INDEPENDENCE OF DIRECTORS

4.1. The qualifications of Independent Directors of the Company shall be decided on the basis of criteria provided under the relevant provisions of the Companies Act including the Companies (Appointment and Qualification of Directors) Rules, 2014 and as envisaged under SEBI Listing Regulations. A declaration of independence shall be taken from each of the Independent Directors at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director.

4.2. For every appointment of an Independent Director, the Committee shall evaluate the balance of skills knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

4.3. The Company shall conduct a familiarization programme for Independent Directors to provide them with insights into the Company, their roles, rights, responsibilities, nature of the industry, business model of the Company, etc., in accordance with Regulation 25(7) of the SEBI Listing Regulations. The details of such programmes shall be disclosed on the Company's website.

5. REMUNERATION OF NON-EXECUTIVE AND INDEPENDENT DIRECTORS

5.1. Subject to Applicable Law, Non-Executive and Independent Directors ("**NEDs**") will be paid remuneration by way of sitting fees and commission. The remuneration / commission / compensation to the NEDs will be determined by NRC and recommended to the Board for its approval. Provided that for Independent Directors and women Directors, the sitting fee shall not be less than the sitting fee payable to other Directors.

5.2. The NED's will be entitled for the Commission as may be approved by the shareholders of the Company from time to time, in accordance with the provisions of Applicable Laws. The commission to be paid will be restricted to a fixed sum within the above limit annually on the basis of their tenor in office during the financial year.

5.3. The payment of the commission to the NEDs will be placed before the Board every year for its consideration and approval. The sitting fee payable to the NEDs for attending the Board and Committee meetings will be fixed, subject to the statutory ceiling. The fee will be reviewed periodically and aligned to compete with the maximum fees (given to NEDs) in such class of companies.

5.4. Keeping with evolving trends in industries and considering the time and efforts spent by specific NEDs, the practice of paying differential commission will be considered by the Board.

5.5. NEDs will not be eligible to receive stock options under the existing employee stock option scheme(s) ("**ESOP**") of the Company.

5.6. NEDs are entitled to reimbursement of reasonable expenditure incurred by him/her, including all travelling and other expenses they incur for attending to the Company's affairs such as attending Board/Committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training programmes and in obtaining professional advice from independent advisors in furtherance of his/her duties as a director of the Company.

5.7. The remuneration payable by the Company to NEDs shall be subject to the conditions specified in the Act and the Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.

6. REMUNERATION OF EXECUTIVE DIRECTOR

6.1 The compensation paid to the executive directors (including managing director) will be within the scale approved by the shareholders and as permissible under the Act and the Listing Regulations. The elements of the total compensation, approved by the NRC will be within the overall limits specified under the Act.

6.2 Within the overall limit approved by the shareholders of the Company, on the recommendation of the NRC, the Board shall determine the remuneration of the executive directors, subject to the overall limits specified under the Act.

6.3 The elements of compensation of the executive director shall include the elements as described in paragraph 4 below.

6.4 The NRC will determine the annual variable pay compensation in the form of annual incentive and annual increment for the executive director based on Company's and individual's performance as against the pre-agreed objectives for the year.

6.5 3.4 The executive directors, except for a promoter director, will also be eligible for ESOPs as per the ESOP scheme in force from time to time. Grants under the ESOP scheme shall be approved by the NRC.

6.6 In case of inadequacy of profit in any financial year, the remuneration payable to the executive director shall be further subject to the relevant provisions of the Act.

6.7 Executive directors will not be paid sitting fees for any Board / committee meetings attended by them.

6.8 The remuneration payable by the Company to the executive directors shall be subject to the conditions specified in the Act and the Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.

7. REMUNERATION TO KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT AND OTHER EMPLOYEES

7.1. The NRC shall recommend to the Board, all remuneration, in whatever form, payable to KMP and Senior Management Personnel and the Board shall have the final authority to approve the remuneration based on recommendation of NRC.

7.2. The remuneration including revision in remuneration of other Employees shall be decided by the human resources department in consultation with the matrix manager within the overall framework of compensation and appraisal practices of the Company and under the overall authority of the Managing Director and the Chief Executive Officer of the Company.

7.3. The Company's total compensation for Key Managerial Personnel/ Senior Mangement as defined under the Act / other employees will consist of:

- fixed compensation
- variable compensation in the form of annual incentive
- benefits
- work related facilities and perquisites.

7.4. In addition, select senior executives will be eligible for long-term incentive plan in the form of ESOPs, as per the ESOP scheme in force from time to time. Grants under the ESOP scheme will be approved by the NRC or ESOP Committee of the Board.

7.5. Fixed compensation will be determined on the basis of size and scope of the job typically as reflected by the level or grade of the job, trends in the market value of the job and the skills, experience and performance of the employee.

7.6. The annual incentive (variable pay) of executives will be linked directly to the performance of the Company.

7.7. Based on the grade and seniority of employees, benefits for employees shall *inter alia* includes:

- Health-Related
- Health (hospitalization) insurance
- Accident and life insurance
- Retirement-related

7.8. Employees will also be eligible for work related facilities and perquisites as may be determined through human resources policies issued from time to time based on the grade of the employee.

7.9. A formal annual performance management process will be applicable to all employees, including senior executives. Annual increases in fixed and variable compensation of individual executives will be directly linked to the performance ratings of individual employee.

- Overall compensation shall be subject to periodic reviews which takes into account data from compensation surveys conducted by specialist firms, as well as factors such as affordability based on the Company's performance and the economic environment.

- Employees may be eligible for ESOPs as per the ESOP scheme approved by the shareholders of the Company and in force from time to time. The objective of the ESOP is to reward the certain eligible employees, for their past association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

- Employees may be eligible for severance payments in accordance with the termination clause in their employment agreement subject to applicable regulatory requirements.

8. REMOVAL

8.1. The NRC may recommend to the Board with reasons recorded in writing, including any disqualification mentioned in the Companies Act, SEBI Listing Regulations or under any other applicable law, removal of a Director, KMP or Senior Management Personnel, subject to the provisions and compliance under the Companies Act and other Applicable Laws.

9. RETIREMENT

9.1. The Directors, KMP or Senior Management Personnel, shall retire as per the applicable provisions of the Companies Act (and other Applicable Laws) and this Policy. The Board will have the discretion to retain any Director, KMP or any other person in senior management position, even after attaining the retirement age, for the benefit of the Company, subject to the provisions of the Companies Act, SEBI Listing Regulations and other Applicable Laws.

10. DIRECTORS LIABILITY

(a) To the fullest extent permitted under Applicable Law and without prejudice to any indemnity to which such Person may otherwise be entitled, each of the Company and its Subsidiaries ("**Group Companies**") shall indemnify, defend and hold harmless every natural Person who is or was previously a Director of such Company and Subsidiaries of the Company, with effect from the date of such Subsidiaries becoming a 'subsidiary' of the Company as per the Companies Act, ("**Indemnified Person(s)**") against all costs, charges, losses and liabilities incurred by such Indemnified Person (whether in connection with any negligence, default, breach of duty or breach of trust by such Indemnified Person or otherwise as a Director of any of the Group Companies) in relation to such Group Company or their respective affairs, without requiring any other Person to advance expenses to any Director and without the need for such Director making a claim against the Group Company (as applicable). The relevant Group Company shall, if requested by a Director, enter into an indemnification agreement with such Director substantially on the terms of this Paragraph 10.

(b) To the fullest extent permitted by Applicable Law, the each of the Group Companies shall purchase and maintain at all times director liability insurance from a reputed insurance company for the benefit of all such Indemnified Persons , in a manner and for an amount agreed to by the

Board. The Board of the relevant Group Company shall consider from time to time increasing the directors and officers insurance cover, depending upon the growth of the business of such Group Company and other relevant circumstances.

(c) No non-executive Director shall be classified as ‘officers in default’ of any of the Group Companies, or occupiers of premises used by the Company and/or the Subsidiaries, unless explicity required to be classified as the aforementioned under any Applicable Laws.

11. MEMBERS INTEREST

11.1. A member of the NRC / Director is not entitled to participate in the discussions when his/her own remuneration is discussed at a meeting or when his/her performance is being evaluated.

11.2. The NRC may invite such executives, as it considers appropriate, to be present at the meetings of the NRC.

12. ADOPTION, CHANGES AND DISCLOSURE OF INFORMATION

12.1. This Policy may be reviewed at such intervals as the Board or NRC may deem necessary.

12.2. The Board has the right to amend or modify this Policy in whole or in part, at any time without assigning any reason, whatsoever. In the event of conflict between this Policy and Applicable Laws, Applicable Laws shall prevail. The Board, on the recommendation of the NRC, shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this policy entirely with a new policy. Quorum for all such meetings of the Board constituted to consider any amendment to the Policy (other than as required under applicable law), shall include diverse and varied representation, as practicable so as to ensure that such meetings involve multiple viewpoints and adequate stakeholder representation, including specifically adequate representation of non-executive, executive and independent directors at each meeting (provided if a director chooses to waive his or her right to participation in any meeting of the Board or Board Committee of the Company, then such meeting may proceed validly as long as the quorum requirement under Applicable Law is met).

12.3. Any subsequent amendment/modification in the applicable laws shall automatically apply to this Policy.

12.4. Such disclosures of this Policy as may be required under the Act and Listing Regulations may be made.

13. DISSEMINATION OF POLICY

This Policy shall also be posted on the website of the Company and the details of this Policy, including the evaluation criteria, shall be mentioned in the Annual Report of the Company. In the event of any change in the Policy made in accordance with Clause 12 above, such change shall be updated on the Company’s website within two working days of such changes.

For and on Behalf of the Board

LEAP India Limited
(Formerly Known as LEAP India Private Limited)

Sd/-

Sunu Mathew
Chairman
DIN: 06808369
Date: July 21, 2026

CIN: U74900MH2013PLC245166
Registered Address: 14th Floor, Commerz,
Oberoi Garden City, International Business Park,
Off. Western Express Highway, Yashodham,
Goregaon East. Mumbai, Maharashtra 400063

Annexure III

Annexure for Corporate Social Responsibility:

The Annual Report on Corporate Social Responsibility (CSR) Activities:

1. Brief outline on CSR policy of the Company:

LEAP India Limited (formerly known as LEAP India Private Limited) is committed to being a good corporate citizen, working in a sustainable and responsible way. This is essential to building a strong business for its people, the environment, customers, and the communities within which it operates.

The Company's CSR policy outlines Corporate Social Responsibility agenda and key priorities and focus areas of the Company.

Thrust Areas:

The Company shall undertake such CSR Activities, as mentioned in Schedule VII of the Companies Act, 2013 read with rules made thereunder, as amended from time to time.

The major Thrust Areas shall be:

- Environmental Sustainability
- Women Empowerment
- Education
- Healthcare
- Emergency Relief
- Employment Enhancing Vocation Skills
- Livelihood Enhancement Projects

2. Composition of CSR Committee: CSR Committee of the Company comprises of the following members.

Sr. No.	Name of the Director	Designation/Nature of Directorship	Number of Meetings attended and held During the Year
1.	Mr. Harinarayanan Nair	Chairman, Independent Director	1 out of 1
2.	Mr. Vaibhav Vaidya	Member, Non-Executive Director	2 out of 2
3.	Mr. Sunu Mathew	Member, Executive Director	2 out of 2

Note: The CSR Committee of the Company was Re-constituted w.e.f. August 22, 2025.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.leapindia.net/corporate-governance#policies

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.- ***The Company was not***

required to undertake Impact Assessment during the financial year pursuant to Rule 8(3) of the CSR Rules.

5. (a) Average net profit of the company for last three years as per section 135(5) **Rs. 34,52,13,311/-**

(b) Two percent of average net profit of the company as per section 135(5) –**Rs. 69,04,266/-**
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **NIL**
(d) Amount required to be set off for the financial year, if any- **Rs. 7,43,943/-**
(e) Total CSR obligation for the financial year (b+c-d) – **Rs. - 61,60,323/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) **70,00,000/-**

(b) Amount spent in Administrative Overheads- **NIL**
(c) Amount spent on Impact Assessment, if applicable- NIL
(d) Total amount spent for the Financial Year [(a)+(b)+(c)] - **Rs. 70,00,000/-**
e) CSR amount unspent for the financial year (in Rs.) – **NIL**

Total Amount Spent for the Financial Year. (in Rs.)	**Total Amount transferred to Unspent CSR Account as per section 135(6).**		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
Rs. 70,00,000/-	**Amount**	**Date of transfer**	**Name of the fund**	**Amount**	**Date of transfer**
(Registration no. ABHCS5641QE20221) **Rs. 20,00,000/-**					
(PAN: AABAD9756A) Rs. 20,00,000/-	--	--	--	--	--
(Registration no. AAATR6520NE20211) **Rs. 10,00,000/-**					
(Registration no. AAOTS0627HE20231) **Rs. 9,00,000/-**					
(Registration no. AAEAD8288JF20214) **Rs. 6,00,000/-**					
(Registration no. AADTT0837B23MB01) **Rs. 5,00,000/-**					

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	69,04,266/-
ii.	Total amount spent for the Financial Year	70,00,000/-
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	95,734/-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years* [(iii)-(iv)]	95,734/-

**Note: Rs. 7,43,943/- spent in excess for the Preceding Financial Years is also available for set-off. Hence, aggregate amount available for set off in succeeding Financial Years is Rs. 839,677.*

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
Not applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year – NIL

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - **Not applicable**.

For and on Behalf of the Board

LEAP India Limited
(Formerly Known as LEAP India Private Limited)

Sd/-	**Sd/-**
Sunu Mathew **Chairman** **DIN: 06808369** **Date: July 21, 2026**	**Harinarayan Nair** **Chairman of CSR Committee**

CIN: U74900MH2013PLC245166
Registered Address: 14th Floor, Commerz, Oberoi Garden City, International Business Park, Off. Western Express Highway, Yashodham, Goregaon East. Mumbai, Maharashtra 400063

CS REEMA ANIL TAYSHETE

Practicing Company Secretary

Add: G 106, Park Ivory, Park Street, Wakad, Pune 411057
A-202, Amrut Dham, Manisha Nagar, Kalwa, Thane 400605
Email ID: tayshetereema4@gmail.com Mob No.:9769371313

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
LEAP India Limited
(formerly known as LEAP India Private Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LEAP India Limited (formerly known as LEAP India Private Limited),** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment,

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, etc. mentioned above.

During the period under audit, provisions of the following acts, rules and regulations were not applicable to the Company:

1. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder with respect to External Commercial Borrowings and Overseas Direct Investment.

    1. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the Audit Period)**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
(Not Applicable to the Company during the Audit Period);

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Audit Period)**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

During the Course of Secretarial Audit we have relied on the head of departments for information on statutory compliances and intimation/ disputes/dues/ prosecutions etc and documents submitted to us.

I have relied on the representation made by the Company and its Officers for compliance under the other laws and regulations specifically applicable to the Company and report that the Company has substantially complied with the provisions of those Act that are applicable to the Company, as identified by the Management.

I have also examined compliance with the applicable clauses of the following:

(i) The Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.
(ii) The Company has not entered into any listing agreements with the stock exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

2. I further report that during the period under audit, the following specific events/actions, having a major bearing on the Company's affairs, took place in pursuance of the above referred laws, rules, regulations and standards:

a. The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
The Board of directors is constituted with the proper balance of Executive, NonExecutive and Independent Directors.

- Appointment of Mr. Harinarayanan Nair (DIN:01733254) as an Independent Director of the Company for the period of 5 years w.e.f. April 16, 2025 to April 15, 2030.
- Appointment of Mr. Sanjiv Gupta (DIN:01241561) as an Independent Director of the Company for the period of 5 years w.e.f. July 17, 2025 to July 16, 2030.
- Appointment of Mrs. Jayashree Vaidyanathan (DIN: 07140297) as an Independent Director of the Company for the period of 5 years w.e.f. July 18, 2025 to July 17, 2030.
- Appointment of Ms Maithilee Jamsandekar (DIN 11242370) as an Independent Director of the Company for the period of 5 years w.e.f. August 14, 2025 to August 13, 2030.
- Reclassification of Mr. Vaibhav Vaidya (DIN 10631897) as a Non-Executive Director of the Company.
- Reclassification of Mr. Hardik Shah (DIN 06648474) as a Non-Executive Director of the Company.
- Ratification of the Appointment of Mr. Sunu Philip Mathew as a Chairman, Managing Director and CEO of the Company filed with MCA.
- Resignation of Ms. Ami Momaya (DIN: 06836758) as a Director of the Company w.e.f. July 24, 2025.
- Resignation of Mrs. Jayashree Vaidyanathan (DIN: 07140297) as an Independent Director of the Company w.e.f. August 11, 2025.
- Resignation of Mr. Ravi Kuckian from the position of Chief Financial Officer of the Company w.e.f. March 20, 2026.
- Appointment of Mr. Rajesham Alle as Chief Financial Officer of the Company w.e.f March 23, 2026.
- The Company has filed form DIR-12 for change in designation of Mr. Sunu Mathew as Managing Director and Chief Executive officer and Chairman of the company pursuant to the resolution passed prior to conversion of the Company into Public Limited Company.

-

b. The Company is in process of raising additional capital and/or providing liquidity for its shareholders including through an Initial Public Offering of equity shares and in order to undertake the same the Company has converted from Private Limited Company to Public Limited Company, pursuant to the said conversion, the Company has changed its name from LEAP India Private Limited to LEAP India Limited.

c. The shareholders of the Company have approved new set of Articles of Association of the Company and Memorandum of Association of the Company.

d. The Company has obtained members' approval pursuant to Section 180(1)(a), Section 180(1)(c) and Section 186 of the Companies Act, 2013 and necessary filings have been made with the Registrar of Companies.

I Further Report that during the year under review:

Increase in Authorised share capital from Rs. 1257,56,66,760 (Rupees One Thousand Two Hunderd Fifty Seven Crores fifty Lakhs sixty six thousand Seven Hundred and Sixty Only) to INR 1265,06,66,760 (Indian Rupees One Thousand Two Hundred and Sixty Five Crores Six Lakhs Sixty-Six Thousand Seven Hundred and Sixty only) by creation of new 7,50,00,000 Series K Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupee One) each aggregating to INR 7,50,00,000/- (Indian Rupees Seven Crore Fifty Lakhs only) such

- issue and allotment of 7,24,04,371 Series K Compulsorily Convertible Preference Share having face value of ₹ 1 (one) each (bearing the terms of issuance as set out in Annexure A) ("**Bonus Series K CCPS**") of the Company as bonus compulsorily convertible preference shares credited as fully paid-up, to the eligible preference shareholders of the Company holding fully paid up compulsorily convertible preference shares, of any series ("**Existing CCPS**") of the Company whose names appear in the Register of Members/ Beneficial Owners' position statement of the Company on August 07, 2025 ("**Record Date**"), in the proportion of 1 (one) Bonus Series K CCPS for every 1 (one) Existing CCPS of the Company held as on the Record Date.

- During the year, Company has constituted a Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee and reconstituted Audit Committee and Corporate Social Responsibility Committee.

- Company has entered into Share subscription cum Share Holder Agreement in connection with for issuance of shares of the Company with its investors and other shareholders.

Further Report that during the year under review-

- Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

- The Company has entered into related party transactions. However, as informed by the Management, the transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of businesses.

I further report that during the year under review-

- Total CSR obligation of the Company for the financial year 69,04,266 and Total amount spent for the Financial Year is Rs. 70,00,000/- as per Section 135(6) of the Companies Act, 2013. The Company have Rs. 8,39,677/- as Excess amount available for set off as per the provisions of Section 136 of the Companies Act, 2013.

3. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. As per the explanations given in the representations made by the management and relied upon by us, we further report that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

(CS Reema Anil Tayshete)
Practicing Company Secretary
Membership No: A30217
CP. No. : 15909
Place: Mumbai
Date: 21/07/2026
UDIN : A030217H000894344
Peer review No: 2227/2022

This report is to be read with our letter of event date which is annexed as ***Annexure A*** *and forms an integral part of this report.*

CS REEMA ANIL TAYSHETE

Practicing Company Secretary

Add: G 106, Park Ivory, Park Street, Wakad, Pune 411057
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Email ID: tayshetereema4@gmail.com Mob No.:9769371313

'Annexure A'

To,
The Members,
LEAP INDIA LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

(CS Reema Anil Tayshete)
Practicing Company Secretary
Membership No: A30217
CP. No. : 15909
Place: Mumbai
Date: 21/07/2026
UDIN: A030217H000894344
Peer review No: 2227/2022

REEMA ANIL TAYSHETE COMPANY SECRETARY
COP NO. 15909
ACS 30217

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Goregaon (East),
Mumbai-400063

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Independent Auditor's Report

To the Members of LEAP India Limited (formerly known as LEAP India Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **LEAP India Limited (formerly known as LEAP India Private Limited)** ('the Company'), which comprise the Standalone Balance Sheet as at **31 March 2026**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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Information other than the Standalone 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 Directors Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.

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

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

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

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

    b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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;

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

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

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) 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, as detailed in note 39(b) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

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vi. As stated in note 52 of the accompanying standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.:

Nature of exception noted	Details of exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of books of accounts of the Company is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Report on the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year including its retention.

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

Manish Agarwal
Partner
Membership No.: 413219

UDIN: 26413219HVDRUF9245

Place: Mumbai
Date: 21 July 2026

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of LEAP India Limited (formerly known as LEAP India Private Limited) on the standalone financial statements for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

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

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

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

(d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(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, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt inventory records.

(b) As disclosed in note 49 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

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(₹in million)

Quarter	Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Information disclosed as per statement	Information as per books of accounts	Difference	Remark
31 March 2026	HDFC Bank	50.00	Trade receivables	2,333.50	2,359.88	(26.38)	Refer note 49 to the standalone financial statements
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
	HDFC Bank	50.00	Inventory	206.40	244.77	(38.37)	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
31 December 2025	HDFC Bank	50.00	Trade receivables	2,395.19	2,272.89	122.30	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
	HDFC Bank	50.00	Inventory	233.67	256.32	(22.65)	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
30 September 2025	HDFC Bank	50.00	Trade receivables	2,245.45	2,203.39	42.06	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					

(iii) The Company has not made any investment in, provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has provided loan to subsidiary during the year, in respect of which:

a. The Company has provided loan to a subsidiary during the year as per details given below:

Particulars	Loans
Aggregate amount provided during the year (₹ in million): - Subsidiary	225.00
Balance outstanding as at balance sheet date (₹ in million): - Subsidiary	1,355.44

b. In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not made any investments, provided guarantees or security or advances in the nature of loans during the year.

c. In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest are regular.

d. In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days.

e. In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated. According to the information and explanation given to us, such loan has not been demanded for repayment as on date.

f. The Company has granted loan which is repayable on demand, as per details below:

(₹ in million)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans - Repayable on demand	1,355.44	-	1,355.44
Total	1,355.44	-	1,355.44
Percentage of loans to the total loans	99.76%	-	100%

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

(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, 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, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

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(₹ in million)

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
CESTAT	Custom/ Excise	125.37	Nil	FY 2016-17 & 2017-18	CESTAT, Mumbai
Goods and Service Tax Act, 2017	Goods and Service Tax, Rajasthan	4.86	Nil	FY 2017-2019	Assistant Commissioner Statute Circle, 'C' Scheme, Jaipur-II, Rajasthan
	Goods and Service Tax, Maharashtra	8.38	Nil	July 2017 to March 2019	Assistant Commissioner Circle 4, Audit 3, CGST & C.Ex., Mumbai
		36.09	Nil	FY 2022-23	Deputy Commisoner of State Tax, Marol_ 501, Mumbai
		3.29	Nil	FY 2022-23	Assistant Commissioner of State Tax
	Goods and Service Tax, Tamil Nadu	4.39	Nil	FY 2017-18	Tamil Nadu, Division, Kancheepuram, Zone, Kancheepuram, Circle, Sriperumbudur (Jurisdictional Officer)
	Goods and Service Tax, Haryana	2.98	Nil	FY 2019-20	Excise & Taxation Officer, Mewat Ward 1, Gurgaon, Haryana
		25.27	Nil	FY 2019-20	Superintendent, Haryana
	Goods and Service Tax, Gujarat Goods and Service Tax, Gujarat	4.73	Nil	FY 2018-19	Deputy Commissioner Appeal, Ghatak 21, (Ahmedabad): Range -6: Division -2: Gujarat
		4.70	Nil	FY 2020-21	State Tax Office, Ghatak 21, (Ahmedabad): Range -6: Division -2: Gujarat
	Goods and Service Tax, Himachal Pradesh	2.21	Nil	FY 2018-19	Assistant Commissioner of State Tax, Baddi-IV:BBN Baddi: South Zone, Shimla, Himachal Pradesh
	Goods and Service Tax, Jammu and Kashmir	0.09	Nil	FY 2018-19	State Tax Office, Circle-L, Jammu
	Goods and Service Tax, Punjab	1.49	Nil	FY 2019-20	Superintendent, Punjab
	Goods and Service Tax, Madhya Pradesh	1.69	Nil	FY 2018-20	State Tax Office, Mandideep: Bhopal Division - 2:Bhopal, Madhya Pradesh
	Goods and Service Tax, Puducherry	0.75	Nil	FY 2020-21	Commercial Tax Officer, Goods Division - III/IAC, Pondicherry
	Goods and Service Tax, Jharkhand	0.59	Nil	FY 2020-21	State Tax Office - Jamshedpur
	Goods and Service Tax, Bihar	0.74	Nil	FY 2018-19	Assistant Commissioner of State Tax, Patliputra, Bihar

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

(₹ in million)

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act, 2017	Goods and Service Tax, Karnataka	4.43	Nil	FY 2021-22	Assistant Commissioner, LGSTO 066- Bengaluru, DGSTO-6, Bengaluru, Karnataka
		0.45	Nil	FY 2022-23	Deputy Commissioner of Commercial taxes, DGSTO-06, Bangalore, Karnataka
		1.89	Nil	FY 2024-25	Assistant Commissioner of Commercial Taxes LGSTO-066, Bengaluru-58
Income Tax Act, 1962	Income tax	59.13	Nil	FY 2019-20 and FY 2021-22	Commissioner of Income Tax Appeal
Central Sales Tax Act, 1956	Central Sales Tax	2.00	Nil	FY 2017-18	Office of the Assistant Commissioner of State Tax Punjab
		3.46	Nil	FY 2016-17	Deputy Commissioner of Commercial Tax Appeals- 2, Ahemadabad
		0.46	Nil	FY 2013-14	The Joint Commissioner of Commercial Tax (Appeals), Patna
Gujarat Value Added Tax Act, 2003	Value Added Tax	7.43	Nil	FY 2016-17	Deputy Commissioner of State Tax Appeals, Ahemadabad
West Bengal Value Added Tax Act, 2003		0.76	Nil	FY 2014-15	Sales Tax Officer, Shibpur charge, Howrah
Andhra Pradesh Value Added Tax Act, 2005		0.27	Nil	FY 2014-15	The Assistant Commissioner, Vijaywada, Andhra Pradesh
Orissa Value Added Tax Act, 2004		0.73	Nil	FY 2013-14 and FY 2016-17	Deputy Commissioner of Commercial Tax, Jatni Circle, Jatni
Goa Value Added Tax Act, 2005		0.44	Nil	FY 2014-15	The Assistant Commissioner, Panji ward, Goa

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

(ix)

(a) In our opinion and 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) 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, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

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

(c) According to the information and explanations given to us, the Company has received a complaint during the year and up to the date of this report, to which the Company has responded and denied all claims. The above has been considered by us while determining the nature, timing and extent of audit procedures.

(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 sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

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

(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 not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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 have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

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

Manish Agarwal
Partner
Membership No.: 413219

UDIN: 26413219HVDRUF9245

Place: Mumbai
Date: 21 July 2026

Annexure II

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

1. In conjunction with our audit of the standalone financial statements of **LEAP India Limited (formerly known as LEAP India Private Limited)** ('the Company') as at and for the year ended **31 March 2026**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('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 Standalone 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.

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

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

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Manish Agarwal
Partner
Membership No.: 413219

UDIN: 26413219HVDRUF9245

Place: Mumbai
Date: 21 July 2026

LEAP India Limited (formerly known as LEAP India Private Limited)
Standalone Balance Sheet as at 31 March 2026
(Amount in ₹ million, except for share data, and if otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Non-current assets			
Property, plant and equipment	3	13,108.07	11,087.29
Capital work-in-progress	3 (a)	17.75	1.85
Right-of-use assets	38	1,306.42	1,132.17
Other intangible assets	4	1,554.77	1,581.57
Intangible assets under development	4 (a)	3.20	52.30
Financial assets			
Investments	5	74.98	74.98
Loans	6	1,356.44	1,244.25
Other financial assets	7	70.70	54.64
Non-current tax assets (net)	8	367.87	240.15
Other non-current assets	9	23.53	62.13
Total non-current assets (A)		**17,842.13**	**15,631.43**
Current assets			
Inventories	10	244.77	198.96
Financial assets			
Investments	11	1,068.70	1,014.89
Trade receivables	12	2,359.88	1,805.68
Cash and cash equivalents	13	54.35	131.55
Bank balances other than cash and cash equivalents above	14	0.01	-
Loans	15	3.25	0.22
Other financial assets	16	28.36	39.29
Other current assets	17	1,126.81	761.33
Total current assets (B)		**4,884.12**	**3,946.89**
Total assets (A+B)		**22,726.25**	**19,578.32**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	120.73	30.18
Instruments entirely equity in nature	18	3,154.84	3,082.44
Other equity	19	6,838.14	6,130.80
Total equity (A)		**10,113.71**	**9,243.42**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	7,231.31	6,049.96
Lease liabilities	38	768.29	741.16
Provisions	21	-	11.52
Deferred tax liabilities (net)	8	423.00	631.13
Total non-current liabilities (B)		**8,422.60**	**7,433.77**
Current liabilities			
Financial liabilities			
Borrowings	22	1,907.71	1,257.09
Lease liabilities	38	547.91	416.41
Trade payables	23		
-Total outstanding dues of micro and small enterprises		140.82	29.60
-Total outstanding dues of creditors other than micro and small enterprises		700.59	713.55
Other financial liabilities	24	693.20	298.54
Other current liabilities	25	272.45	181.07
Provisions	26	21.66	4.87
Total current liabilities (C)		**4,189.94**	**2,901.13**
Total liabilities (B+C)		**12,612.54**	**10,334.90**
Total equity and liabilities (A+B+C)		**22,726.25**	**19,578.32**
Material accounting policy information	2		

The accompanying notes form an integral part of the Standalone Financial Statements

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

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

Manish Agarwal
Partner
Membership No. 413219

MUMBAI

Place: Mumbai
Date: 21 July 2026

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

Sunu Mathew
Chairperson, Managing Director and CEO
DIN: 06808389

Rajesham Allo
Chief Financial Officer
Membership No.: 119617

Chirag Bagadia
Company Secretary
Membership No.: A21579

Place: Mumbai
Date: 21 July 2026

LEAP India Limited (formerly known as LEAP India Private Limited)
Standalone Statement of Profit and Loss for the year ended 31 March 2026
(Amount in ₹ million, except for share data, and if otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	27	6,145.52	3,781.38
Other income	28	289.25	256.03
Total income (I)		**6,434.77**	**4,037.41**
Expenses			
Purchase of stock-in-trade	29	282.96	117.86
Changes in inventories of stock-in-trade	30	(15.29)	(2.44)
Employee benefits expense	31	647.33	403.92
Finance costs	32	835.90	577.84
Depreciation, amortisation and impairment expenses	33	1,893.30	1,400.27
Other expenses	34	1,995.20	989.45
Total expenses (II)		**5,639.40**	**3,486.90**
Profit before tax (I - II)		**795.37**	**550.51**
Tax expense	8		
(i) Current tax		(5.46)	9.54
(ii) Deferred tax		195.68	144.91
Total tax expense		**190.22**	**154.45**
Net profit for the year (III)		**605.15**	**396.06**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss, net of tax			
Gain / (loss) on re-measurement of defined benefit plans	35	6.43	(2.96)
Income tax relating to items not classified	35	(1.62)	0.75
Other comprehensive income / (loss) for the year, net of tax (IV)		**4.81**	**(2.21)**
Total comprehensive income for the year (III + IV)		**609.96**	**393.85**
Earnings per equity share of face value of ₹ 1 each*	36		
Basic (in ₹)		1.47	1.05
Diluted (in ₹)		1.45	1.04
* adjusted for bonus issue [Refer notes 18 (k) and (l)]			
Material accounting policy information	2		
The accompanying notes form an integral part of the Standalone Financial Statements			

This is the Standalone Statement of Profit and Loss referred to in our report of even date

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

Manish Agarwal
Partner
Membership No.:413219

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date : 21 July 2026

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

LEAP INDIA LTD.

Sunil Mathew
Chairperson, Managing Director and CEO
DIN: 06806369

Rajesham Alle
Chief Financial Officer
Membership No.: 119617

Chirag Bagadia
Company Secretary
Membership No.: A21579

Place: Mumbai
Date : 21 July 2026

LEAP India Limited (formerly known as LEAP India Private Limited)
Standalone Statement of Cash Flow for the year ended 31 March 2026
(Amount in ₹ million, except for share data, and if otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities:			
Profit before tax		795.37	550.51
Adjustments for:			
Depreciation, amortisation and impairment expenses	33	1,885.33	1,450.77
Finance costs	32	505.93	577.84
Interest income on bank deposits	28	(1.76)	(15.80)
Interest income on financial assets measured at amortised cost	28	(121.21)	(81.45)
Net gain due to change in fair value of current investments	28	(53.81)	(46.89)
Impairment losses on financial assets	34	113.67	3.81
Gain on sale of property, plant and equipment (net)	28	(22.01)	(82.17)
Excess provision on inventory written back	10	(28.28)	(10.12)
Gain on termination and modification of lease	28	(78.71)	(35.49)
Unrealised foreign exchange gain (net)	28	-	(0.30)
Share based payment expense (net)	31	99.10	15.11
Operating profit before working capital changes and other adjustments		**3,379.45**	**2,294.46**
Adjustment for changes in working capital:			
(Increase) / decrease in trade receivables		(671.87)	11.04
Increase in financial and other assets		(305.51)	(167.24)
(Increase)/decrease in inventories		(7.42)	12.60
Increase in trade payables		104.28	71.15
Increase in financial and other liabilities and provisions		32.85	37.92
Net cash generated from operations		**2,531.78**	**2,259.91**
Direct taxes paid (net of refund)	8	(65.30)	(2.58)
Net cash generated from operating activities (A)		**2,466.48**	**2,257.33**
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including capital work-in-progress, capital advances, intangible assets, other intangible assets under development and payable for capital goods)		(3,285.62)	(2,541.99)
Proceeds from sale of property, plant and equipment		245.73	379.82
Purchase consideration paid towards business combination	51	-	(10,041.38)
Fixed deposits placed with bank		(3.14)	(77.17)
Fixed deposits matured with bank		2.23	188.28
Investment in mutual funds		-	(450.00)
Loan given to subsidiary		(229.00)	(742.00)
Receipts towards repayment of loans given to subsidiary (including interest)		328.36	298.34
Interest income received		1.54	15.88
Net cash used in investing activities (B)		**(2,938.90)**	**(12,970.83)**
C. Cash flow from financing activities:			
Proceeds from issue of equity shares		-	700.00
Proceeds from issue of preference shares		-	7,856.32
Proceeds from long-term borrowings (net off processing fees)	20.2	2,753.42	5,849.04
Repayment of long-term borrowings	20.2	(1,138.52)	(582.60)
Proceeds /(repayment) of short-term borrowings (net)	20.2	110.87	(125.87)
Share issue expenses		-	(203.17)
Principal repayment of lease liabilities	20.2	(301.75)	(335.99)
Finance cost paid (including interest expense on lease liabilities)	32 and 20.2	(829.88)	(519.84)
Net cash generated from financing activities (C)		**394.34**	**12,436.97**
Net decrease in cash and cash equivalents (A+B+C)		(77.20)	(286.62)
Cash and cash equivalents as at the beginning of the year		131.55	92.37
Add: Acquired through business combination (Refer note 51)	51	-	363.80
Cash and cash equivalents as at the end of the year		**54.35**	**131.55**
Component of cash and cash equivalents (Refer note 13):			
Balances with banks:	13		
- Current accounts		54.35	54.63
- Bank deposits with original maturity less than 3 months		-	76.92
Total		**54.35**	**131.55**

Notes:

1) The Standalone Statement of Cash Flow has been prepared under the "indirect method" as set out in Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.

2) Significant non-cash movement during the year ended 31 March 2026 includes:
   (i) Issuance of bonus equity shares amounting to ₹ 56.55 million (31 March 2025 : Nil)
   (ii) Issuance of bonus 0.001% Series K Cumulative Compulsory Convertible Preference Shares amounting to ₹ 72.40 million (31 March 2025 : Nil)

The accompanying notes form an integral part of the Standalone Financial Statements.

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

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

Manish Agarwal
Partner
Membership No. 513219

Place: Mumbai
Date : 21 July 2026

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

Sunu Mathew
Chairperson, Managing Director and CEO
DIN: 08908389

Rajeshwari Nile
Chief Financial Officer
Membership No.: 113817

Chirag Dagadia
Company Secretary
Membership No.: A21579

Place: Mumbai
Date : 21 July 2026

LEAP India Limited (formerly known as LEAP India Private Limited)
Standalone Statement of Changes in Equity as at 31 March 2026
(Amount in ₹ million, except for share data, and if otherwise stated)

A. Equity share capital (Refer note 18)

Particulars	Number of shares	Amount
As at 1 April 2024	**27,276,076**	**27.28**
Movement during the year [Refer notes 18(g) and (h)]	2,906,498	2.90
As at 31 March 2025	**30,182,574**	**30.18**
Movement during the year [Refer note 18(k)]	90,547,722	90.55
As at 31 March 2026	**120,730,296**	**120.73**

B. Instruments entirely equity in nature (Refer note 18)

0.0001% Series A Participating Cumulative Compulsory Convertible Preference shares ("CCPS") of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2024	**67,760**	**67.76**
Movement during the year	-	-
As at 31 March 2025	**67,760**	**67.76**
Movement during the year	-	-
As at 31 March 2026	**67,760**	**67.76**

0.0001% Series A1 CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2024	**32,047**	**32.05**
Movement during the year	-	-
As at 31 March 2025	**32,047**	**32.05**
Movement during the year	-	-
As at 31 March 2026	**32,047**	**32.05**

0.0001% Series B CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2024	**94,659**	**94.66**
Movement during the year	-	-
As at 31 March 2025	**94,659**	**94.66**
Movement during the year	-	-
As at 31 March 2026	**94,659**	**94.66**

0.0001% Series C CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2024	**17,869**	**17.87**
Movement during the year	-	-
As at 31 March 2025	**17,869**	**17.87**
Movement during the year	-	-
As at 31 March 2026	**17,869**	**17.87**

0.0001% Series C1 CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2024	**24,790**	**24.79**
Movement during the year	-	-
As at 31 March 2025	**24,790**	**24.79**
Movement during the year	-	-
As at 31 March 2026	**24,790**	**24.79**

0.0001% Series C2 CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2024	**55,842**	**55.84**
Movement during the year	-	-
As at 31 March 2025	**55,842**	**55.84**
Movement during the year	-	-
As at 31 March 2026	**55,842**	**55.84**

0.0001% Series D CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2024	**15,090**	**15.09**
Movement during the year	-	-
As at 31 March 2025	**15,090**	**15.09**
Movement during the year	-	-
As at 31 March 2026	**15,090**	**15.09**

0.0001% Series E CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2024	**4,695**	**4.70**
Movement during the year	-	-
As at 31 March 2025	**4,695**	**4.70**
Movement during the year	-	-
As at 31 March 2026	**4,695**	**4.70**

0.0001% Series F CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2024	**88,803**	**88.80**
Movement during the year	-	-
As at 31 March 2025	**88,803**	**88.80**
Movement during the year	-	-
As at 31 March 2026	**88,803**	**88.80**

0.0001% Series F1 CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2024	**3,385**	**3.39**
Movement during the year	-	-
As at 31 March 2025	**3,385**	**3.39**
Movement during the year	-	-
As at 31 March 2026	**3,385**	**3.39**

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

LEAP INDIA LTD.

0.0001% Series G CCPS of ₹ 1 each

Particulars	Number of shares	Amount
As at 1 April 2024	**1,158,498**	**1.16**
Movement during the year [Refer note 18(g)]	(1,158,498)	(1.16)
As at 31 March 2025	-	-
Movement during the year	-	-
As at 31 March 2026	-	-

0.001% Series H CCPS of ₹ 100 each

Particulars	Number of shares	Amount
As at 1 April 2024	**15,000,000**	**1,500.00**
Movement during the year	-	-
As at 31 March 2025	**15,000,000**	**1,500.00**
Movement during the year	-	-
As at 31 March 2026	**15,000,000**	**1,500.00**

0.001% Series I CCPS of ₹ 100 each

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year [Refer note 18(i)]	11,875,000	1,187.50
As at 31 March 2025	**11,875,000**	**1,187.50**
Movement during the year	-	-
As at 31 March 2026	**11,875,000**	**1,187.50**

0.001% Series K CCPS of ₹ 1 each

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year	-	-
As at 31 March 2025	-	-
Movement during the year [Refer note 18(l)]	72,404,371	72.40
As at 31 March 2026	**72,404,371**	**72.40**

Total 31 March 2025	**27,209,940**	**3,062.44**
Total 31 March 2026	**99,874,311**	**3,154.84**

C. Other equity (Refer note 19)

Particulars	Reserve and Surplus						Total
	Debenture redemption reserve	Securities premium	Amalgamation adjustment deficit account	Retained earnings	Share based payment reserve	Capital redemption reserve	
Balance as at 1 April 2024	-	**4,877.43**	-	**377.65**	**6.43**	**2.85**	**5,264.36**
Profit for the year	-	-	-	396.06	-	-	**396.06**
Other comprehensive loss for the year (net of tax)*	-	-	-	(2.21)	-	-	**(2.21)**
Total comprehensive income for the year		-	-	**393.85**	-	-	**393.85**
Issue of equity shares [Refer note 18(h)]	-	698.25	-	-	-	-	**698.25**
Issue of CCPS Series I [Refer note 18(i)]	-	3,562.50	-	-	-	-	**3,562.50**
Recognition of share based payment (net) [Refer note 19.1]	-	-	-	-	17.33	-	**17.33**
Impact on account of business combination [Refer note 51]	-	-	(2,830.82)	(771.50)	-	-	**(3,602.32)**
Share issue expenses	-	(203.17)	-	-	-	-	**(203.17)**
Balance as at 31 March 2025	-	**8,935.01**	**(2,830.82)**	-	**23.76**	**2.85**	**6,130.80**
Profit for the year	-	-	-	605.15	-	-	**605.15**
Other comprehensive income for the year (net of tax)*	-	-	-	4.81	-	-	**4.81**
Total comprehensive income for the year	-	-	-	**609.96**	-	-	**609.96**
Impact on account of bonus issue [Refer notes 18 (k) and (l)]	-	(162.95)	-	-	-	-	**(162.95)**
Recognition of share based payment (net) [Refer note 19.1]	-	-	-	-	65.60	-	**65.60**
Reversal of deferred tax on customer relationship [Refer note 8 (vii)]	-	-	405.43	-	-	-	**405.43**
Impact on account of business combination [Refer note 19 (iii)]	-	-	(210.70)	-	-	-	**(210.70)**
Transferred to / (from) debenture redemption reserve	200.00	-	-	(200.00)	-	-	-
Balance as at 31 March 2026	**200.00**	**8,772.06**	**(2,636.09)**	**409.96**	**89.36**	**2.85**	**6,838.14**

* Income of ₹ 4.81 million (31 March 2025 : loss of ₹ 2.21 million) on remeasurement of defined benefit plans (net of tax) is recognised as a part of retained earnings.

The accompanying notes form an integral part of the Standalone Financial Statements

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

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

Manish Agrawal
Partner
Membership No. 413219

MUMBAI
WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Place: Mumbai
Date : 21 July 2026

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

LEAP INDIA LTD.

Sunu Mathew
Chairperson, Managing Director and CEO
DIN: 00808369

Rajesham Alla
Chief Financial Officer
Membership No.: 119617

Chirag Bagadia
Company Secretary
Membership No.: A21579

Place: Mumbai
Date : 21 July 2026

LEAP India Limited (formerly known as LEAP India Private Limited)
Notes to the standalone financial statements as at and for the year ended 31 March 2026
(Amount in ₹ million, except for share data, and if otherwise stated)

1. Corporate information

LEAP India Limited (formerly known as "LEAP India Private Limited") was incorporated on 03 July 2013 having CIN: U74900MH2013PLC245166 is a Company domiciled in India under the provisions of the erstwhile Companies Act, 1956. The Company has been converted from Private Limited Company to Public Limited Company pursuant to special resolution passed at the Extraordinary General Meeting of the shareholders held on 17 July 2025 and consequently the name has been changed to LEAP India Limited, and a revised certificate of incorporation dated 31 July 2025, has been issued by the Ministry of Corporate Affairs. The Company registered office is located at 14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, Maharashtra, India, 400063.

The standalone financial statements ("the financial statements") of the Company as at and for the year ended 31 March 2026, were authorized for issue in accordance with the resolution of the Board of Directors on 21 July 2026.

2. Material accounting policy information:

2.1 Basis of preparation

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

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

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

2.2 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

The Company deals in the rental and leasing of pallets and other equipments, offering a wide range of products such as wooden pallets, inserts, foldable large containers, crates, etc. The operating cycle for the business activities of the Company is based on the nature of products and the time between the acquisition of products and their realisation in cash and cash equivalents subsequent to its sale. The Company has ascertained its operating cycle as upto twelve months for the purpose of current and non-current classification of assets and liabilities.

2.3 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 best economic 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).

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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.

2.4 Property, plant and equipment

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

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing plant, property and equipment including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Expenses relating to major repairs which result in increase of life of the asset are capitalised.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.5 Capital work-in-progress

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

2.6 Intangible assets (including intangible assets under development)

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. The amortisation expense on intangible assets with finite life is recognised in the Statement of Profit and Loss under the head 'Depreciation and amortization expense. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

Intangible assets under development (IAUD) comprises of direct cost, related incidental expenses and attributable borrowing cost, if any, on intangible assets which are not ready for their intended use. IAUD usually pertain to a product development project which has reached a defined milestone according to an established project management model and its technological and economic feasibility is viable. Expenditure on research activities is recognised in statement of profit and loss as incurred.

2.7 Depreciation and amortization

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

The residual values in respect of pallets, foldable large containers & crates and utility boxes based on management estimate and technical evaluation is as follows:

- Pallets: 25%
- Foldable large containers & crates: 15-25%
- Utility boxes: 25%

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The estimated useful lives are as mentioned below:

Class of asset	Useful life estimated by Management (years)
Computer and IT equipment	3
Furniture and fixtures	5
Wooden pallets	15
Containers (FLC's and crates)	3 to 7
Other than wooden pallets	3 to 7
Utility boxes	3 to 7
Other pooling assets	3 to 15
Plant and other equipment	3 to 10
Forklift	8
Computer software	2 to 10
Customer relationships	10
Leasehold improvement	3 to 5

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 that class of assets.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

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

2.8 Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

I. Financial assets measured at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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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 fair value through other comprehensive income (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 Statement of Profit and Loss, 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 Statement of Profit and Loss. The Company has classified its investments in mutual funds as investments at FVTPL.

Derecognition
The Company recognized 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 recognized 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 recognize the financial asset and also recognized a recognized 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 recognized in the Statement of Profit and Loss.

Impairment of financial assets
The Company applies expected credit loss (ECL) model for recognized 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 a simplified approach does not require the Company to track changes in credit risk. Rather, it recognized impairment loss allowance based on lifetime ECL 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. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

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

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

Financial liabilities
Initial recognition and measurement
All financial liabilities are recognized initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

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

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

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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.

Offsetting financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

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

2.9 Revenue recognition

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. Revenue and trade receivables are recorded at their transaction price on initial recognition, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with customers. The revenue is recognized as a net of Goods and Service Tax (if any).

Sale of goods
Revenue from the sale of the Company's core products pallets is recognised when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations.

Rendering of services
Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations. Revenue from property, plant and equipment given on lease to customers is recognised on per day rent, based on the terms of the agreement. Revenue from the sale of goods is recognized when control of the goods or services are transferred to the customer, usually on delivery of the goods.

Interest income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Other income is recognised as and when due or received, whichever is earlier.

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 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.

Unbilled revenue
Unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms and is accordingly classified under 'Trade Receivables'. Unearned ("contract liability") is recognised when there are billings in excess of revenues.

2.10 Employee benefits

Short term employee benefits
Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

Defined contribution plan
Contributions to defined contribution schemes such as provident fund and employees' state insurance (ESIC) are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees' provident fund contribution 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 Schemes as the Company has no further obligations beyond the monthly contributions.

Defined benefit plan
The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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 occur.

2.11 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.

2.12 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.

2.13 Leases

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

Company as a lessee:

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

The Company accounts for each separate lease component of a contract and any associated non-lease components as a single lease component by allocating all of contract consideration to the lease component.

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. In addition, the carrying amount of right-of-use assets is remeasured if there is a modification, a change in the lease term, a change in the in- substance fixed lease payments or a change in the assessments to purchase the underlying asset.

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. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in- substance fixed lease payments or a change in the assessments to purchase the underlying asset.

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iii) Lease term

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

In event of termination of lease, the remaining lease liability and the unamortised value of the right-of-use asset are charged to the Statement of Profit and Loss.

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

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

Company as a lessor:

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

2.14 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding OCI) for the year attributable to equity shareholders by the weighted average number of equity shares and compulsory convertible preference shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, share split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other changes to expense and income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the year, unless they have been issued at a later date.

2.15 Taxes

Current tax

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

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

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

Deferred tax

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

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

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

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

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

2.16 Impairment of non-financial assets

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

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

2.17 Provisions

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

2.18 Contingent liabilities, contingent assets and capital commitments

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurence or non-occurence of one or more uncertain future events not wholly within the control of the Company.

The Company exercises judgement in determining if a particular matter is possible, probable or remote. The Company exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

Capital commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

2.19 Business combination

Business combinations, other than common control business combinations, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred. The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the Statement of Profit and Loss. Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

Common Control business combinations, i.e. business combinations involving entities or businesses under common control, are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The surplus, if any, arising from the business combination, between the carrying value of assets, liabilities and reserves recognized over the carrying value of the investments in the equity shares of the transferor appearing in the books of the transferee, shall be credited to capital reserve in the books of accounts of the transferee and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. In case of a deficit, as computed above, it shall be adjusted against the existing capital or revenue reserves of the transferee, in that order, and unadjusted remaining amount, if any, shall be recorded separately as 'amalgamation adjustment deficit account' under 'Other Equity'.

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

Other accounting policy information

2.21 Foreign currency transactions and balances

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

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

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

2.22 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.

2.23 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 since the Company's business operations falls within a single operating segment of pooling (for hire), trading of pallets and crates and services related thereto. Accordingly, the Company operation is a single segment in terms of its products. 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.

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

2.25 New Standards, Interpretations and Amendments adopted by the Company

Standards and amendments effective from 1 April 2025

The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS. Key amendments relevant to the Company are summarised below:

• Ind AS 1 – Classification of Liabilities as Current or Non-current:
The amendment clarifies the meaning of a right to defer settlement, requires that such right must exist at the end of the reporting period, and confirms that classification is not affected by the likelihood of exercising this right.
It also clarifies that the terms of a convertible liability affect classification only if the embedded derivative is equity classified.
The amendment is to be applied retrospectively in accordance with Ind AS 8. The Company has evaluated the impact and determined that these amendments do not have a material effect on the classification or presentation of liabilities for the year ended 31 March 2026.

• Ind AS 7 and Ind AS 107 – Disclosures: Supplier Finance Arrangements:
MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's labilities, cashflows and exposure to liquidity risk. These amendments do not have an impact on recognition or measurement in the current financial statements.

2.26 Standards and amendments issued but not yet effective
Further amendments to Ind AS 1– Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10. These amendments are effective for annual reporting periods beginning on or after 01 April 2026. The Company will evaluate the implications of these amendments upon their applicability. Based on the preliminary assessment, no material impact is expected on the recognition or measurement of liabilities.

2(a) Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on

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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.

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.

- **Revenue recognition** Refer note 2.9

- **Useful life of property, plant and equipment and intangible assets**
  Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. 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 Company's assets are determined by the management at the time the asset is acquire and reviewed periodically, including at each reporting date.

- **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.

- **Defined benefit obligations and compensated absences**
  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.

- **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.

- **Provisions, contingent liabilities, contingent assets and capital commitments**
  Provisions are recognised when the Company has a present (legal or constructive) obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
  Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

  Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.
  Capital commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

- **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 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.

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- **Employees stock option plan:**
  The Company recognizes expense relating to share-based payment in net profit using fair value in accordance with Ind AS 102-Share Based Payment. The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. Equity settled share-based compensation benefits are provided to employees under the employee stock option schemes/plans. The fair value of options granted under such schemes/plans is recognised as an employee benefits expense with a corresponding increase in equity as "Share based payment reserve account". The total amount to be recognised is determined by reference to the fair value of the options granted: - including any market performance conditions (e.g., the entity's share price)
  - excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and an employee of the entity continuing over a specified time period) and
  - including the impact of any non-vesting conditions (e.g. the requirement for employees to hold shares for a specific period of time).

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

- **Business combination and intangible assets:**
  Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by valuation experts.

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3 Property, plant and equipment (PPE)

Particulars	Pallets	Containers (FLC's and crates)	Utility boxes	Forklift	Computer and IT equipment	Other pooling assets	Furniture and fixtures	Plant and other equipment	Motor Car	Leasehold improvement	Total
Gross block											
Balance as at 1 April 2024	9,466.01	486.75	292.06	18.60	24.54	62.47	26.65	45.10	-	25.36	10,447.54
Additions	2,017.00	145.94	22.72	0.25	12.62	94.44	7.24	27.49	-	60.89	2,388.59
Disposals / deletions	(371.37)	(152.39)	(0.10)	-	(7.50)	(0.53)	(4.63)	(7.78)	-	(24.42)	(568.72)
Impairment of assets (Refer note iii below)	(352.78)	-	-	-	-	-	-	-	-	-	(352.78)
Additions on account of business combination (Refer note 51)	2,374.75	1,097.17	-	-	20.97	-	4.80	26.70	-	22.46	3,546.85
Balance as at 31 March 2025	13,133.61	1,577.47	314.68	18.85	50.63	156.38	34.06	91.51	-	84.29	15,461.48
Additions (Refer note 40)	3,151.74	256.06	3.82	0.32	10.42	22.41	2.96	8.24	1.87	9.05	3,466.89
Disposals / deletions	(250.79)	(137.12)	(0.24)	-	(17.00)	(3.63)	(0.24)	-	-	(23.29)	(432.31)
Impairment of assets (Refer note iii below)	(375.45)	-	-	-	-	-	-	-	-	-	(375.45)
Balance as at 31 March 2026	15,659.11	1,696.41	318.26	19.17	44.05	175.16	36.78	99.75	1.87	70.05	18,120.61
Accumulated depreciation											
Balance as at 1 April 2024	1,344.90	204.71	29.99	5.65	15.60	29.18	10.03	25.03	-	21.77	1,686.86
Depreciation charge for the year	536.32	81.56	33.43	2.37	7.58	7.02	5.66	10.26	-	5.50	689.70
Reversal on disposal of assets	(96.18)	(113.07)	(0.04)	-	(7.48)	(0.43)	(4.63)	(7.78)	-	(22.46)	(252.07)
Impairment of assets (Refer note iii below)	(88.46)	-	-	-	-	-	-	-	-	-	(88.46)
Additions on account of business combination (Refer note 51)	1,526.53	742.64	-	-	17.50	-	4.80	24.23	-	22.46	2,338.16
Balance as at 31 March 2025	3,223.11	915.84	63.38	8.02	33.20	35.77	15.86	51.74	-	27.27	4,374.19
Depreciation charge for the year	661.46	116.56	33.26	1.32	10.33	10.88	7.09	12.31	0.09	13.28	866.58
Reversal on disposal of assets	(52.82)	(114.43)	(0.13)	-	(16.95)	(3.04)	(0.14)	-	-	(23.08)	(210.59)
Impairment of assets (Refer note iii below)	(78.24)	-	-	-	-	-	-	-	-	-	(78.24)
Balance as at 31 March 2026	3,753.51	917.97	96.51	9.34	26.58	43.61	22.81	64.05	0.09	17.47	4,951.94
Net block											
Balance as at 31 March 2025	9,910.50	661.63	251.30	10.83	17.43	120.61	18.20	39.77	-	57.02	11,087.29
Balance as at 31 March 2026	11,905.60	778.44	221.75	9.83	17.47	131.55	13.97	35.70	1.78	52.58	13,168.67

Note (i) : Refer notes 20.1 and 22.1 for information on property, plant and equipment pledged as security against borrowings of the Company.

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

Note (iii) : During the year, the Company has impaired certain pallets as no future economic benefits are expected from its use or disposal.

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3 (a) Capital work-in-progress

	As at 31 March 2026	As at 31 March 2025
Opening balance	**1.85**	**14.60**
Add: Additions during the year	17.75	1.85
Less: Capitalisations during the year	(1.85)	(14.60)
Closing balance	**17.75**	**1.85**

Ageing of Capital work-in-progress

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Balance as at 1 April 2024	**14.60**	-	-	-	14.60
Project in progress	1.85	-	-	-	1.85
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025	**1.85**	-	-	-	1.85
Project in progress	17.75	-	-	-	17.75
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2026	**17.75**	-	-	-	17.75

As at 31 March 2026 and 31 March 2025, there were no projects, the completion of which was overdue or exceeded cost compared to original plan.

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4 Other intangible assets

Particulars	Computer software	Customer relationship	Total
Gross block			
Balance as at 1 April 2024	**20.42**	**-**	**20.42**
Additions	5.11	-	5.11
Disposals	(0.11)	-	(0.11)
Additions on account of business combination (Refer note 51)	0.20	1,610.90	1,611.10
Balance as at 31 March 2025	**25.62**	**1,610.90**	**1,636.52**
Additions	146.59	-	146.59
Disposals	(11.74)	-	(11.74)
Balance as at 31 March 2026	**160.47**	**1,610.90**	**1,771.37**
Accumulated amortisation			
Balance as at 1 April 2024	**13.99**	**-**	**13.99**
Amortisation charge	4.24	36.63	40.87
Reversal on disposals	(0.11)	-	(0.11)
Additions on account of business combination (Refer note 51)	0.20	-	0.20
Balance as at 31 March 2025	**18.32**	**36.63**	**54.95**
Amortisation charge	12.29	161.09	173.38
Reversal on disposals	(11.73)	-	(11.73)
Balance as at 31 March 2026	**18.88**	**197.72**	**216.60**
Net block			
Balance as at 31 March 2025	**7.30**	**1,574.27**	**1,581.57**
Balance as at 31 March 2026	**141.59**	**1,413.18**	**1,554.77**

Note (i) Refer notes 20.1 and 22.1 for information on intangible assets pledged as security against borrowings of the Company.

4 (a) Intangible assets under development

	As at 31 March 2026	As at 31 March 2025
Opening balance	**52.20**	**-**
Add: Additions during the year	3.20	52.20
Less: Capitalisation during the year	(52.20)	-
Closing balance	**3.20**	**52.20**

Ageing of intangible assets under development

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 1 April 2024	-	-	-	-	-
Project in progress	52.20	-	-	-	52.20
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025	**52.20**	**-**	**-**	**-**	**52.20**
Project in progress	3.20	-	-	-	3.20
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2026	**3.20**	**-**	**-**	**-**	**3.20**

As at 31 March 2026 and 31 March 2025, there were no projects, 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 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Investment in subsidiary (measured at cost)				
Investment in equity instrument				
Equity shares of ₹ 10 each (fully paid up) (unquoted)				
Taron Material Handling Equipments Private Limited	733,270	74.98	733,270	74.98
Total		74.98		74.98
Aggregate amount of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate amount of un-quoted investments	-	74.98	-	74.98
Aggregate amount of impairment in value of investments	-	-	-	-

5.1 On 3 December 2025, LEAP GULF Company was incorporated, as wholly owned foreign subsidiary of the Company. As at 31 March 2026, the Company has not made any investment in LEAP GULF Company. Further LEAP GULF Company has not commenced any operations as at 31 March 2026.

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	Particulars	As at 31 March 2026	As at 31 March 2025
6	**Loans (non-current)**		
	(Unsecured, considered good, unless otherwise stated)		
	Loans		
	- subsidiary (Refer note 49)	1,355.44	1,344.25
	Total	1,355.44	1,344.25
6.1	**Break-up of security details**		
	Loans considered good - unsecured	1,355.44	1,344.25
	Total	1,355.44	1,344.25
6.2	**Loans due from private company in which director of the Company is a director**		
	Taran Material Handling Equipments Private Limited (Refer note 6.3 below)	1,355.44	1,344.25
		1,355.44	1,344.25

6.3 Loan given to Taran Material Handling Equipments Private Limited is repayable on demand bearing an interest rate of 9% per annum for the purpose of use in strategic operations. The Company has provided a comfort to this subsidiary that it shall not demand back the loan including interest within the next 1 year as a result of which the said loan has been classified as non-current.

6.4 **Particulars of loans to promoters, key managerial personnel and related parties**

	Outstanding amounts		% to total loans	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Amount receivable on demand - related parties	1,355.44	1,344.25	93.76%	93.56%

		As at 31 March 2026	As at 31 March 2025
7	**Other non-current financial assets**		
	Deposits with banks having maturity period of more than twelve months^	0.53	0.64
	Margin money deposits*	3.44	4.76
	Security deposits	66.73	49.44
	Total	70.70	54.84

^ held as lien amounting to ₹ 5.49 million (excluding interest) (31 March 2025 : ₹ 0.42 million) against credit facilities including bank guarantees.
* held with bank as deposits in lien with VAT authorities.

8 **Non-current tax assets (net)**

i. The following table provides the details of income tax assets / (liabilities):

a) Income tax assets	267.67	240.15
Net income tax assets	267.67	240.15

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

Net income tax assets at the beginning of the year	240.15	39.33
Additions on account of business combination (Refer notes 18(a) and 51)	(41.24)	207.67
Tax adjustment for earlier years	5.46	(9.54)
Income tax paid	99.67	67.72
Refund received	(36.37)	(65.03)
Net income tax assets at the end of the year	267.67	240.15

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:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
- Changes in estimates related to prior years	(5.46)	9.54
Total current tax (credit) / expense	(5.46)	9.54
Deferred tax		
- Deferred tax charge	185.68	144.91
Net deferred tax expense	185.68	144.91
Total income tax expense	180.22	154.45
Profit before income tax	795.37	550.51
Basic income tax rate (u/s 115BAA of Income Tax Act, 1961)	22.00%	22.00%
Surcharge	10.00%	10.00%
Health and education cess	4.00%	4.00%
Effective income tax rate	25.17%	25.17%
Computed expected tax expense/ (credit)	200.18	138.55
Effect of expenses not allowed for tax purpose	2.41	1.44
Deferred tax of earlier years	(19.10)	-
(Excess)/ short provision of tax in earlier years	(5.46)	9.54
Others	3.19	4.92
Income tax expense charged to the Statement of Profit and Loss	180.22	154.45

iv. Deferred tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets/ (liabilities) arising on account of :		
Unabsorbed depreciation and brought forward losses	310.56	308.13
Provision for employee benefits	17.29	10.62
Impairment losses on financial assets	91.77	73.34
Fair value of investment	(29.87)	(16.33)
Financial liabilities measured at amortised cost	(9.60)	(3.09)
Temporary differences between right-of-use assets and lease liabilities	7.70	8.21
Temporary differences between disallowances under section 40(a) of the Income Tax Act, 1961	-	18.56
Provision for stores and spares	-	11.64
Customer relationship	(89.60)	(396.21)
Disallowance under section 43B of the Income Tax Act, 1961	41.05	-
Temporary difference between book and tax balances of PPE and intangible assets	(762.30)	(646.00)
Net deferred tax liabilities	**(423.00)**	**(631.13)**

v. Movement in deferred tax assets/ (liabilities)

Particulars	As at 1 April 2024	(Charged) / credited in profit and loss	Credited to other comprehensive income	Additions on account of business combination (Refer note 51)	As at 31 March 2025
Unabsorbed depreciation and brought forward losses	381.27	(73.14)	-	-	308.13
Provision for employee benefits	4.73	5.45	0.74	(0.30)	10.62
Impairment losses on financial assets	23.71	(0.57)	-	50.20	73.34
Fair value of investment	(4.53)	(11.80)	-	-	(16.33)
Financial liabilities measured at amortised cost	(4.87)	1.78	-	-	(3.09)
Temporary differences between right-of-use assets and lease liabilities	8.24	(0.63)	-	0.60	8.21
Temporary differences between disallowances under section 40(a) of the Income Tax Act, 1961	-	1.26	-	17.30	18.56
Provision for stores and spares	-	(2.56)	-	14.20	11.64
Customer relationship (Refer note 51)	-	9.22	-	(405.43)	(396.21)
Temporary difference between book and tax balances of PPE and intangible assets	(536.08)	(73.22)	-	(35.40)	(646.00)
Total	**(126.13)**	**(144.21)**	**0.74**	**(358.83)**	**(631.13)**

Particulars	As at 31 March 2025	(Charged) / credited in profit and loss	Charged to other comprehensive income	Reversal of deferred tax on customer relationship	As at 31 March 2026
Unabsorbed depreciation and brought forward losses	308.13	2.43	-	-	310.56
Provision for employee benefits	10.62	8.29	(1.62)	-	17.29
Impairment losses on financial assets	73.34	18.43	-	-	91.77
Fair value of investment	(16.33)	(13.54)	-	-	(29.87)
Financial liabilities measured at amortised cost	(3.09)	(6.51)	-	-	(9.60)
Temporary differences between right-of-use assets and lease liabilities	8.21	(0.51)	-	-	7.70
Temporary differences between disallowances under section 40(a) of the Income Tax Act, 1961	18.56	(18.56)	-	-	-
Provision for stores and spares	11.64	(11.64)	-	-	-
Customer relationship (Refer note vi below)	(396.21)	(98.82)	-	405.43	(89.60)
Disallowance under section 43B of the Income Tax Act, 1961	-	41.05	-	-	41.05
Temporary difference between book and tax balances of PPE and intangible assets	(646.00)	(116.30)	-	-	(762.30)
Total	**(631.13)**	**(195.68)**	**(1.62)**	**405.43**	**(423.00)**

vi. Pursuant to purchase price allocation on acquisition of CHEP India Private Limited, the Company had recognised a customer relationship as intangible asset at fair value in accordance with Ind AS 103. As the asset was not tax deductible at that time, a deferred tax liability was recognised with a corresponding adjustment to the Amalgamation Adjustment Deficit Account. The management in the current year, concluded that the amortisation of such asset balance is tax deductible, resulting in the reversal of the deferred tax liability. Consistent with the original accounting treatment, the reversal has been adjusted in Amalgamation Adjustment Deficit Account.

		As at 31 March 2026	As at 31 March 2025
9	**Other non-current assets**		
	(Unsecured, considered good, unless otherwise stated)		
	Capital advances	22.81	62.13
	Prepaid expenses	0.72	-
	Total	**23.53**	**62.13**

9.1 There are no loans due by directors or officers or firms or private companies respectively in which any director is a partner or a director or a member.

		As at 31 March 2026	As at 31 March 2025
10	**Inventories**		
	Stock-in-trade (trading goods) - At cost or net realisable value, whichever is lower		
	Pallets and inserts	27.06	11.77
	Consumables, stores and spares		
	Lumbers (including goods in transit amounting to ₹ 11.07 million (31 March 2025 : Nil))	121.31	126.77
	Consumable - others	96.40	106.69
	Less : Provision on consumables, stores and spares (Refer note 10.1 below)	-	(46.27)
	Total	**244.77**	**198.96**

10.1 **The movement of the provision on consumables, stores and spares is as below:**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	46.27	-
Changes in loss allowances		
Additions	3.50	-
Written off	(11.38)	-
Reversals (Refer note 27(xi))	(38.39)	(15.13)
On account of business combination (Refer note 51)	-	61.40
Balance at the end of the year	-	46.27

		As at 31 March 2026	As at 31 March 2025
11	**Investments (current)**		
	Investments in mutual funds measured at fair value through profit and loss	1,068.70	1,014.89
		1,068.70	1,014.89
	Other disclosures for current investments:		
	- Aggregate amount of quoted investments	850.00	850.00
	- Aggregate market value of quoted investments	1,068.70	1,014.89
	- Aggregate amount of unquoted investments	-	-
	- Aggregate amount of impairment in value of investments	-	-

11.1 Refer note 42 for price risk.

		As at 31 March 2026	As at 31 March 2025
12	**Trade receivables**		
	Trade receivables	2,724.50	2,092.06
	Less : Allowance for expected credit loss	(364.62)	(291.38)
	Total	2,359.88	1,800.68
12.1	**Break-up of security details**		
	Trade receivables considered good - unsecured	2,601.66	2,000.85
	Trade receivables - credit impaired- unsecured	122.84	91.21
	Total	2,724.50	2,092.06
	Less : Allowance for expected credit loss	(364.62)	(291.38)
	Total	2,359.88	1,800.68

12.2 **Ageing of trade receivables**

As at 31 March 2026	Outstanding for the following periods 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	72.43	914.91	1,093.61	270.92	-	-	-	2,351.87
Undisputed trade receivables – which have significant increase in credit risk	-	2.98	6.68	5.86	176.78	49.48	-	241.78
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	8.01	8.01
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	0.08	4.24	11.85	7.34	3.80	95.53	122.84
Gross balance	72.43	917.97	1,104.53	288.63	184.12	53.28	103.54	2,724.50
Expected loss rate	-	-0.33%	-0.95%	-6.14%	-100.00%	-100.00%	-92.26%	-13.38%
Less: Allowance for expected credit loss	-	(3.06)	(10.52)	(17.71)	(184.12)	(53.28)	(95.53)	(364.62)
Net balance	72.43	914.91	1,094.01	270.92	-	-	8.01	2,359.88

As at 31 March 2025	Outstanding for the following periods 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	32.76	838.11	735.65	181.54	12.62	-	-	1,800.69
Undisputed trade receivables – which have significant increase in credit risk	-	1.74	4.44	4.65	144.98	27.22	17.15	200.18
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	1.44	1.45	3.94	10.95	11.96	61.47	91.21
Gross balance	32.76	841.29	741.54	190.13	168.54	39.18	78.62	2,092.06
Expected loss rate	-	-0.38%	-0.79%	-4.52%	-92.51%	-100.00%	-100.00%	-13.93%
Less: Allowance for expected credit loss	-	(3.17)	(5.89)	(8.59)	(155.92)	(39.18)	(78.62)	(291.38)
Net balance	32.76	838.12	735.65	181.54	12.62	-	-	1,800.68

12.3 **Movement in unbilled receivable**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	32.76	90.58
Less: Billed during the year	(32.76)	(90.58)
Add: Revenue recognised during the year	72.43	32.76
Balance as at end of the year	72.43	32.76

12.4 **Receivable from private company in which the director of the Company is a director**

Name of company	As at 31 March 2026	As at 31 March 2025
Taron Material Handling Equipments Private Limited (Refer note 45)	-	40.41

12.5 Refer notes 20.1 and 22.1 for information on trade receivable pledged as security against borrowings of the Company.

12.6 Note 42 includes disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.

12.7 Trade receivables are non-interest bearing and are generally on credit terms of 7 to 90 days.

12.8 The Company recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade-receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

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		As at 31 March 2026	As at 31 March 2025
13	**Cash and cash equivalents**		
	Balances with banks		
	- Current accounts	54.35	54.63
	- Deposits with original maturity of less than three months	-	76.92
	Total	**54.35**	**131.55**

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

		As at 31 March 2026	As at 31 March 2025
14	**Bank balances other than cash and cash equivalents above**		
	Deposits with original maturity of more than three months but less than twelve months*	0.01	-
	Total	**0.01**	-

* held as lien amounting to ₹ 0.01 million (excluding interest) (31 March 2025 : Nil) against credit facilities including bank guarantees

		As at 31 March 2026	As at 31 March 2025
15	**Loans (current)**		
	(Unsecured, considered good, unless otherwise stated)		
	Loans		
	- employees	3.35	0.22
	Total	**3.35**	**0.22**
15.1	**Break-up of security details**		
	Loans considered good - unsecured	3.35	0.22
	Total	**3.35**	**0.22**
16	**Other current financial assets**		
	Security deposits	10.78	23.27
	Insurance claims receivable	0.40	6.76
	Bank deposits with remaining maturity of less than twelve months*	1.72	0.91
	Other receivable (Refer notes 19(a) and 40)	13.45	8.32
	Total	**26.35**	**39.26**

* held as lien amounting to ₹ 1.71 million (excluding interest) (31 March 2025 : ₹ 0.93 million) against credit facilities including bank guarantees

		As at 31 March 2026	As at 31 March 2025
17	**Other current assets**		
	(Unsecured, considered good, unless otherwise stated)		
	Advances to suppliers	36.70	24.35
	Advance to employee	0.86	3.46
	Prepaid expenses	12.54	13.79
	Initial public offering expenses recoverable (Refer note 17.1)	189.82	-
	Balance with government authorities	886.89	719.73
	Total	**1,126.81**	**761.33**

17.1 During the year ended 31 March 2026, the Company has incurred expenses aggregating to ₹ 189.82 million towards the proposed initial public offering ("IPO"), comprising the Fresh Issue and Offer for Sale. In accordance with the offer agreement, a portion of these expenses is recoverable from the selling shareholders, in proportion to the shares that are expected to be offered to the public in the offering. The balance amount, attributable to the fresh issue, will be adjusted against the securities premium account in accordance with Section 52(2)(c) of the Companies Act, 2013 upon issue of shares.

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18 Equity Share capital

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised share capital				
Equity shares of ₹ 1 each #	6,351,449,000	6,351.45	6,351,449,000	6,351.45
0.0001% Preference Shares of ₹ 1,000 each	423,061	423.06	423,061	423.06
0.0001% Preference Shares of ₹ 1 each	1,157,171	1.16	1,157,171	1.16
0.001% Preference Shares of ₹ 1 each (Refer note 18 (i))	75,000,000	75.00	-	-
0.001% Preference Shares of ₹ 100 each	58,000,000	5,800.00	58,000,000	5,800.00
Total	**6,486,029,232**	**12,650.67**	**6,411,029,232**	**12,575.67**

In the previous year ended 31 March 2025, the authorised equity share capital of the Company was increased by the authorised equity share capital of CHEP India Private Limited (CIPL), i.e. 6,220,000,000 shares of ₹ 1 each amounting to ₹ 6,220.00 million in accordance with the Scheme of Merger which was approved by the Regional Director vide order dated 17 April 2025 (Refer note 51).

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
(b) Issued, subscribed and fully paid up				
Equity share capital				
Equity Shares of ₹ 1 each (Refer note 18(k))	120,730,296	120.73	30,182,574	30.18
	120,730,296	**120.73**	**30,182,574**	**30.18**
Instruments entirely equity in nature				
Preference share capital				
0.0001% Series A Participating Cumulative Compulsory Convertible Preference shares ("CCPS") of ₹ 1,000 each	57,750	57.75	57,750	57.75
0.0001% Series A1 CCPS of ₹ 1,000 each	32,047	32.05	32,047	32.05
0.0001% Series B CCPS of ₹ 1,000 each	94,659	94.66	94,659	94.66
0.0001% Series C CCPS of ₹ 1,000 each	17,869	17.87	17,869	17.87
0.0001% Series C1 CCPS of ₹ 1,000 each	24,790	24.79	24,790	24.79
0.0001% Series C2 CCPS of ₹ 1,000 each	55,842	55.84	55,842	55.84
0.0001% Series D CCPS of ₹ 1,000 each	15,090	15.09	15,090	15.09
0.0001% Series E CCPS of ₹ 1,000 each	4,695	4.70	4,695	4.70
0.0001% Series F CCPS of ₹ 1,000 each	88,803	88.80	88,803	88.80
0.0001% Series F1 CCPS of ₹ 1,000 each	3,395	3.39	3,395	3.39
0.001% Series H CCPS of ₹ 100 each	15,000,000	1,500.00	15,000,000	1,500.00
0.001% Series I CCPS of ₹ 100 each	11,875,000	1,187.50	11,875,000	1,187.50
0.001% Series K CCPS of ₹ 1 each (Refer note 18 (i))	72,404,371	72.40	-	-
	99,674,311	**3,154.84**	**27,269,940**	**3,082.44**

i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance as at the beginning of the year	30,182,574	30.18	27,276,078	27.28
Add: Bonus Shares issued during the period in the ratio 1:3 [Refer note 18 (k)]	90,547,722	90.55	-	-
Add: Conversion of Series G CCPS [Refer note 18 (g)]	-	-	1,156,496	1.15
Add: Issue of new fully paid up equity shares [Refer note 18 (h)]	-	-	1,750,000	1.75
Balance at the end of the year	**120,730,296**	**120.73**	**30,182,574**	**30.18**

ii) Reconciliation of preference shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
0.0001% Series A CCPS				
Balance at the beginning of the year	57,750	57.75	57,750	57.75
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**57,750**	**57.75**	**57,750**	**57.75**
0.0001% Series A1 CCPS				
Balance at the beginning of the year	32,047	32.05	32,047	32.05
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**32,047**	**32.05**	**32,047**	**32.05**
0.0001% Series B CCPS				
Balance at the beginning of the year	94,659	94.66	94,659	94.66
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**94,659**	**94.66**	**94,659**	**94.66**
0.0001% Series C CCPS				
Balance at the beginning of the year	17,869	17.87	17,869	17.87
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**17,869**	**17.87**	**17,869**	**17.87**
0.0001% Series C1 CCPS				
Balance at the beginning of the year	24,790	24.79	24,790	24.79
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**24,790**	**24.79**	**24,790**	**24.79**

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	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
0.0001% Series C2 CCPS				
Balance at the beginning of the year	55,842	55.84	55,842	55.84
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**55,842**	**55.84**	**55,842**	**55.84**
0.0001% Series D CCPS				
Balance at the beginning of the year	15,090	15.09	15,090	15.09
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**15,090**	**15.09**	**15,090**	**15.09**
0.0001% Series E CCPS				
Balance at the beginning of the year	4,695	4.70	4,695	4.70
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**4,695**	**4.70**	**4,695**	**4.70**
0.0001% Series F CCPS				
Balance at the beginning of the year	88,603	88.60	88,603	88.60
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**88,603**	**88.60**	**88,603**	**88.60**
0.0001% Series F1 CCPS				
Balance at the beginning of the year	3,395	3.39	3,395	3.39
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**3,395**	**3.39**	**3,395**	**3.39**
0.0001% Series G CCPS				
Balance at the beginning of the year	-	-	1,156,498	1.16
Add: Issued during the year	-	-	-	-
Less: Conversion to equity shares (Refer note 18 (g))	-	-	(1,156,498)	(1.16)
Balance at the end of the year	-	-	-	-
0.001% Series H CCPS				
Balance at the beginning of the year	15,000,000	1,500.00	15,000,000	1,500.00
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**15,000,000**	**1,500.00**	**15,000,000**	**1,500.00**
0.001% Series I CCPS				
Balance at the beginning of the year	11,875,000	1,187.50	-	-
Add: Issued during the year (Refer note 18 (i))	-	-	11,875,000	1,187.50
Balance at the end of the year	**11,875,000**	**1,187.50**	**11,875,000**	**1,187.50**
0.001% Series K CCPS				
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year (Refer note 18 (j))	72,404,371	72.40	-	-
Balance at the end of the year	**72,404,371**	**72.40**	-	-

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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹ 1 each				
Mr. Sunu Mathew	87,655,036	72.60%	21,913,759	72.60%
Vertical Holdings II PTE Limited	26,062,204	21.59%	6,515,551	21.59%
Sixth Sense India Opportunities III	-	-	1,750,000	5.80%

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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Series A CCPS				
Vertical Holdings II PTE Limited	57,750	100.00%	57,750	100.00%
Series A1 CCPS				
Vertical Holdings II PTE Limited	32,047	100.00%	32,047	100.00%
Series B CCPS				
Vertical Holdings II PTE Limited	94,659	100.00%	94,659	100.00%

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	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Series C CCPS				
Vertical Holdings II PTE Limited	17,969	100.00%	17,969	100.00%
Series C1 CCPS				
Vertical Holdings II PTE Limited	24,554	99.05%	24,554	99.05%
Series C2 CCPS				
Vertical Holdings II PTE Limited	55,842	100.00%	55,842	100.00%
Series D CCPS				
Vertical Holdings II PTE Limited	15,090	100.00%	15,090	100.00%
Series E CCPS				
Vertical Holdings II PTE Limited	4,695	100.00%	4,695	100.00%
Series F CCPS				
Vertical Holdings II PTE Limited	88,803	100.00%	88,803	100.00%
Series F1 CCPS				
Vertical Holdings II PTE Limited	3,395	100.00%	3,395	100.00%
Series H CCPS				
Vertical Holdings II PTE Limited	14,990,962	99.84%	14,990,962	99.84%
Series I CCPS				
Vertical Holdings II PTE Limited	8,325,000	70.11%	8,325,000	70.11%
First Bridge India Growth Fund	1,500,000	12.63%	1,500,000	12.63%
Madhurima International Private Limited	1,250,000	10.53%	1,250,000	10.53%
Series K CCPS [Refer note 18 (l)]				
Vertical Holdings II PTE Limited	60,418,908	95.88%	-	-

(e) **Shareholding of promoters [Refer note 18 (j)]**

Mr. Sunu Mathew				
Equity shares	87,555,035	72.60%	-	-
Vertical Holdings II PTE Limited				
Equity shares	26,062,204	21.59%	-	-
Preference shares	90,129,624	93.43%	-	-

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

(f) **Rights, preference and restrictions attached to each class of shares**

(i) **Equity shares**
The Company has only one class of equity shares having a par value of ₹ 1 per share (31 March 2025 : ₹ 1 per share). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company declares and pays dividend in Indian Rupees (₹). The dividend proposed by the Board of Directors is subject to approval by the shareholders in the ensuing Annual General Meeting.

(ii) **CCPS**
In the event of liquidation of the Company, the preference shareholders are entitled to the same economic rights as the equity shares of the Company, however, in priority to the economic rights attached to the equity shares of the Company. Each shareholder will be entitled to a dividend of 0.0001% (0.001% in Series H, Series I and Series K) in preference of equity shares, with cumulative dividend for all the Series. Dividend will be paid as and when it is declared and paid on equity shares.

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

A1 Series :
1) Any holder of the Series A1 CCPS will have right to convert the Series A1 CCPS into equity shares at the earlier of :
i. Immediately prior to listing of the Shares of the Company on a stock exchange.
ii. At the expiry of 19 years and 11 months from the date of issue of Series A1 CCPS.
iii. At any time at the option of the holder of the Series A1 CCPS.
2) Each series A1 CCPS shall convert into such number of equity shares whose valuation shall be derived at discount of 2% per month, on a per day pro rata basis, if the qualified funding of B Series got completed within 12 months from date of first tranche, provided the conversion price does not exceed the price per share of the Company calculated basis a pre money valuation of the Company of ₹ 1,250 million on a fully diluted basis.
In the event the Company does not complete a Qualified Series B funding within 12 months from first tranche closing date, then the Series A1 conversion price shall be calculated basis pre money valuation of the Company of ₹ 1,000 million on a fully diluted basis.
If required by applicable law at the time of conversion, the series A1 conversion price shall not be lower than fair market value of the Company on the date of issuance of Series A1.

B Series :

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

C Series :

1) Each holder of the Series C CCPS shall compulsorily convert the Series C CCPS held by it in whole or part into equity shares upon occurrence of the following events:
   i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Company pursuant to a qualified IPO, whichever is earlier.
   ii. At the expiry of 19 years and 11 months from the date of issue of Series C CCPS.
   iii. At any time at the option of the holder of Series C CCPS.
2) Each Series C CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:37.034 (31 March 2025 : 1:201.16) except for 1 shareholder wherein the conversion ratio is 1:200, which shall be adjusted for anti dilution, if any or to provide for any additional equity shares that each holder of Series C CCPS may require in order to fully derive the benefit as required for liquidity preference mutually agreed between all investors.

C1 Series :

1) Each holder of the Series C1 CCPS shall compulsorily convert the Series C1 CCPS held by it in whole or part into equity shares upon occurrence of the following events:
   i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Company pursuant to a qualified IPO, whichever is earlier.
   ii. At the expiry of 19 years and 11 months from the date of issue of Series C1 CCPS.
   iii. At any time at the option of each Dynamic Series C1 Investor (it being clarified that if the conversion is at the option of a Dynamic Series C1 Investor, it may choose to convert its Series C1 CCPS either in whole or in part).
2) Each Series C1 CCPS shall convert into such number of equity shares which shall be in the ratio of 1:216.7395 for one shareholder and 1:250 for another or to provide for any additional equity shares that each static Series C1 CCPS Investor may require in order to fully derive the benefit of the voting rights assigned to such shares.

C2 Series :

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

D Series :

1) Each holder of the Series D CCPS shall compulsorily convert the Series D CCPS held by it in whole or part into equity shares upon occurrence of the following events:
   i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Company pursuant to a Qualified IPO, whichever is earlier.
   ii. At the expiry of 19 years and 11 months from the date of issue of Series D CCPS.
   iii. At any time at the option of each Dynamic Series D Investor (it being clarified that if the conversion is at the option of a Dynamic Series D Investor, it may choose to convert its Series D CCPS either in whole or in part).
2) Each Series D CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:201.7528 or to provide for any additional equity shares that each static Series D CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

E Series :

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

F Series :

1) Each holder of the Series F CCPS shall compulsorily convert the Series F CCPS held by it in whole or part into equity shares upon occurrence of the following events:
   i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Company pursuant to a Qualified IPO, whichever is earlier.
   ii. At the expiry of 19 years and 11 months from the date of issue of Series F CCPS.
   iii. At any time at the option of the holders of Series F CCPS (it being clarified that if the conversion is at the option of a holder of Series F CCPS, it may choose to convert its Series F CCPS either in whole or in part).
2) Each Series F CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:39.5858 (31 March 2025 : 1:200) or to provide for any additional equity shares that each static Series F CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.
3) Pursuant to Shareholders agreement entered with reference to issuance of Series F CCPS dated 31 December 2020, the agreement shall supersede and entirely replace the Earlier Share Holders Agreement (SHA) (as supplemented by the SHA First Addendum, SHA Second Addendum) and shall be the sole agreement recording the rights and obligations agreed to between the Parties and other Shareholders in respect of the management and control of the affairs of the Company, transfer restriction on securities and certain rights and obligations, interest, with effect from the Completion Date, in accordance with the terms and conditions set out herein.

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F1 Series :

1) Each holder of the Series F1 CCPS shall compulsorily convert the Series F1 CCPS held by it in whole or part into equity shares upon occurrence of the following events:

i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Company pursuant to a Qualified IPO, whichever is earlier.

ii. At the expiry of 19 years and 11 months from the date of issue of Series F1 CCPS.

iii. At any time at the option of the holders of Series F1 CCPS (it being clarified that if the conversion is at the option of a holder of Series F1 CCPS, it may choose to convert its Series F1 CCPS either in whole or in part).

2) Each Series F1 CCPS shall convert into such number of equity shares which shall be initially in the ratio of 39.5858 (31 March 2025: 1:200) or to provide for any additional equity shares that each static Series F1 CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

H Series :

1) Holder of the Series H CCPS shall compulsorily convert the Series H CCPS held by it in whole or part into equity shares upon occurrence of the following events:

i. As may be mutually agreed in writing between the Company, Investor 1 and Investor 2 but not later than the maximum time limit permitted under Applicable Laws i.e. 14 September 2043; or

ii. Prior to the Conversion Date, at the option of the holder of the Series H CCPS (in each case, such date the "Conversion Date"), into Equity Shares each with voting and economic rights at par with all other Equity Shares as on the Conversion Date.

2) Each Series H CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:0.3068 (31 March 2025 : 1:0.5005409) or any lesser number of equity shares that may be required as per the conversion ratio in terms of issue of Series H CCPS.

I Series :

1) Holder of the Series I CCPS shall compulsorily convert the Series I CCPS held by it in whole or part into equity shares upon occurrence of the following events:

i. At the latest time permitted under Applicable Law, when undertaking the listing of the Equity shares of the Company pursuant to an IPO;

ii. At the expiry of 19 years and 11 months from the date of issue of such Series I CCPS

iii. The Series I CCPS shall be compulsorily converted, on a date as may be mutually agreed in writing between the Company and the holder of the Series I CCPS.

2) Each Series I CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:0.82714 (31 March 2025 : 1:1).

K Series :

1) Holder of the Series K CCPS shall compulsorily convert the Series K CCPS held by it in whole or part into equity shares upon occurrence of the following events:

i. At the latest time permitted under Applicable Law, when undertaking the listing of the Equity shares of the Company pursuant to an IPO;

ii. a) If the Conversion Notice is issued in connection with a proposed listing of the Equity Shares through an initial public offering (IPO) of the Company on or prior to 31 January 2027 or any such extended date as may be mutually agreed between the CCPS Holder holding majority of the Series K CCPS and the Company, each Series K CCPS shall convert into three (3) Equity Shares of the Company;
b) In the event the conversion of Series K CCPS is effected in any manner other than as specified in clause (a) above, each Series K CCPS shall convert into 5.826858 equity shares of the Company.

iii. The Series K CCPS shall be compulsorily converted, on a date as may be mutually agreed in writing between the Company and the holder of the Series K CCPS.

(g) Pursuant to the resolution approved by the Board of Directors through circular on 10 December 2024, 1,159,498 Series G CCPS of ₹ 1 each were converted into 1,159,498 equity shares of ₹ 1 each.

(h) Pursuant to the approval of the Board of Directors at their meeting dated 18 December 2024, the Company had issued 1,750,000 equity shares of face value of ₹ 1 each at a premium of ₹ 399 each.

(i) Pursuant to the resolution approved by the Board of Directors through circulars on 18 December 2024 and 30 December 2024, the Company had issued 11,875,000 Series I 0.001% CCPS of ₹ 100 each at a premium of ₹ 300 each.

Pursuant to approval of the shareholders at their Extraordinary General Meeting (EGM) dated 11 November 2024, the Company had increased its authorised share capital by ₹ 4,300.00 million to accommodate issue of Series I and Series J CCPS of ₹ 100 each.

(j) The Company did not have a promoter as on 31 March 2025 and accordingly disclosure relating to shareholding of promoters is not applicable. Pursuant to resolution passed at the Board meeting held on 27 June 2025, the Company has identified and recognised Mr. Sunu Mathew (Chairperson, Chief Executive Officer and Managing Director) and Vertical Holdings II PTE Ltd (Entity having control) as the promoters of the Company.

(k) Pursuant to the board resolution passed and the approval by the shareholders at the EGM held on 8 August 2025, the Company has issued and allotted 80,547,732 fully paid-up bonus shares in the ratio of three new equity shares of face value of ₹ 1 each for every one existing fully paid-up equity share of face value of ₹ 1 each held as on the record date of 7 August 2025.

(l) Pursuant to approval of the shareholders at their EGM dated 8 August 2025, the Company has increased its authorised share capital by ₹ 75.00 million to accommodate issue of 0.001% Preference Share Capital of ₹ 1 each.

Pursuant to the board resolution passed and the approval granted by the shareholders at the EGM held on 8 August 2025, the Company has issued and allotted 72,404,371 Bonus Series K CCPS of face value of ₹ 1 each to all existing CCPS holders, based on their equity share entitlement, i.e., one Bonus Series K CCPS for every equity share entitlement arising from their respective holdings. Each Bonus Series K CCPS shall be convertible into equity shares of face value of ₹ 1 each in the ratio of 1:3.

(m) Pursuant to the approval of the Members at their EGM held on 24 March 2022, the Company allotted 19,022,800 equity shares on 28 March 2022 as a bonus issue to the existing equity shareholders of the Company in the ratio of 1:19 as on the record date of 23 March 2022.

(n) Pursuant to the share subscription and purchase agreement dated 2 August 2023 entered with Vertical Holdings II Pte. Ltd, the Board of Directors at its meeting held on 13 September 2023 approved a proposal to buy-back of 10% of the total issued and paid-up equity share having face value of ₹ 1 each at a price of ₹ 199.78 per share from Mr. Sunu Mathew for an aggregate amount not exceeding ₹ 569.86 million. The shareholders at its EGM held on 15 September 2023, had approved the buyback of equity shares and a letter of offer was made to Mr. Sunu Mathew. On 19 September 2023, the Company completed the buyback of 2,852,539 fully paid-up equity shares having face value of ₹ 1 each at price of ₹ 199.78 per share by utilizing securities premium. In accordance with Section 69 of the Act, the Company had credited "Capital Redemption Reserve" by ₹ 2.85 million, being amount equivalent to the face value of the equity shares bought back as an appropriation from securities premium.

(o) The Company has not issued any bonus shares, issued shares for consideration other than cash nor has been any buy back of shares during the period of five years immediately preceding 31 March 2026 and 31 March 2025 except for as stated in Notes 18(k), (l), (m) and (n).

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19 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Reserve and surplus		
- Securities premium	8,772.06	8,895.01
- Retained earnings	406.95	-
- Amalgamation adjustment deficit account	(2,626.09)	(2,690.82)
- Share based payment reserve	69.38	23.76
- Capital redemption reserve	2.86	2.86
- Debenture redemption reserve	200.00	-
Total	**6,838.14**	**5,130.80**

Note : For movement in other equity refer standalone statement of changes in equity.

(a) The acquisition and merger of CHEP India Private Limited by LEAP India Limited was completed in the previous year. In accordance with the Share Sale and Purchase Agreement dated 8 January 2025, any refunds or liabilities arising post-acquisition, but attributable to the pre-acquisition period, are required to be remitted to or recovered from CHEP Singapore Pte. Limited (the holding company of CHEP India Private Limited). During the current year, tax refunds and liabilities relating to such pre-acquisition period became determinable and certain. Accordingly, these balances have been recognised in the current year's financial statements as receivable from or payable to CHEP Singapore Pte. Limited and have been correspondingly adjusted against the Amalgamation Adjustment Deficit Account, in line with the terms of the agreement.

Notes and purpose of other equity and reserves :

(i) **Securities premium**
Securities premium account is created when shares are issued at premium. The Company may utilise the securities premium account to issue fully paid-up bonus shares to its members, for buy back of shares from its existing shareholders or otherwise, or to write off share issue expenses.

(ii) **Retained earnings**
Retained earnings represents the cumulative profit/ loss of the Company and effects of remeasurements of defined benefits obligations routed through other comprehensive income.

(iii) **Amalgamation adjustment deficit account**
The amalgamation adjustment deficit account represents the deficit arising from a business combination, between the carrying value of assets, liabilities and reserves recognized over the carrying value of the investments in the equity shares of the transferor i.e. CHEP India Private Limited appearing in the books of the Company.

(iv) **Share based payment reserve**
Share based payment reserve recognizes cumulative expenses towards equity settled awards or plans to employees, promoters or management. The Company will utilize the share based payment reserve at the time of exercise of such awards.

(v) **Capital redemption reserve**
Capital redemption reserve is created when buy-back of shares is out of free reserves, the nominal value of the shares so purchased is required to be transferred to capital redemption reserve from distributable profit.

(vi) **Debenture redemption reserve**
Debenture redemption reserve is used to redeem the debentures issued by the Company. The Company is required to credit adequate amounts, out of profits every year to debenture redemption reserve, until such debentures are redeemed.

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19.1 Other equity (Contd.)

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

The Company has instituted LEAP Employee Stock Option Scheme 2019 ("LEAP ESOP-A 2019") as approved by the Board of Directors for issuance of stock options to the eligible employees of the Company and of its subsidiaries, other than the promoters or person belonging to promoter group. In this scheme, the Company has a pool of 826,400 options.

The Company has instituted LEAP Employee Stock Option Scheme 2022 ("LEAP ESOP-B 2022") as approved by the Board of Directors for issuance of stock options to the eligible employees of the Company and of its subsidiaries, other than the promoters or person belonging to promoter group. In this scheme, the Company has a pool of 3,216,600 options.

During the year ended 31 March 2026, the Company has granted 369,100 options (31 March 2025 : 853,500 options) to the eligible employees of the Company under LEAP ESOP-B 2022.

The details of stock options granted by the Company are as follow:

Particulars	Grant date	Number of options
LEAP ESOP-A 2019	6 October 2022	826,400
LEAP ESOP-B 2022	6 October 2022	398,595
LEAP ESOP-B 2022	30 November 2024	853,500
LEAP ESOP-B 2022	2 August 2025	369,100
Total		**2,447,595**

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	860,500	1.00	200,000	1.00
Granted during the year	369,100	1.00	853,500	1.00
Lapsed of unvested options during the year	(172,900)	1.00	(193,000)	1.00
Lapsed of vested options during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**1,056,700**	**1.00**	**860,500**	**1.00**
Exercisable at the end of the year	-	-	-	-

Expense arising from share based payment transactions

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gross expense arising from share based payments	65.60	17.33
Less: Options granted to employees of subsidiaries	(6.50)	(2.22)
Employee shared based expenses recognised in Statement of Profit and Loss (Refer note 31)	**59.10**	**15.11**

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

Particulars	LEAP ESOP A 2019	LEAP ESOP B 2022	LEAP ESOP B 2022	LEAP ESOP B 2022
Grant date	6 October 2022	6 October 2022	30 November 2024	2 August 2025
Weighted average remaining contractual life (years)	3.52	3.52	5.67	6.35
Fair value (₹)	51.20	51.20	154.33 - 156.99	297.51 - 327.41
Risk free interest rate (%)	7.40%	7.40%	5.65% - 6.68%	5.65% - 6.09%
Expected life (years)	6.5	6.5	4.5 - 5.5	4.5 - 5.5
Expected volatility (%)	38.90%	38.90%	50%	52.60%
Expected dividend yield (%)	0%	0%	0%	0%
Exercise price (₹)	1.00	1.00	1.00	1.00
Stock price (₹)	51.20	51.20	202.88	400.00

The expected life of the share options are based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Particulars	As at 31 March 2026	As at 31 March 2025
20 Borrowings (non-current)		
Secured loans (including current maturities) (Refer note 20.1)		
Non Convertible Debenture	2,039.78	2,038.92
Term loans from :-		
- Bank	6,257.83	4,521.94
- Non banking financial companies	684.82	722.36
Less : Current maturities of long term borrowings (Refer note 22)	(1,871.02)	(1,231.26)
	7,231.31	6,049.96
20.1 Nature of securities and terms of repayment (including current maturities)		
A) Non Convertible Debentures (NCD)		
i) The Company has issued 20,000 (31 March 2025 : 20,000) 9.50% Non Convertible Debentures (NCD) (at face value of ₹ 100,000 each) on 19 December 2024 for a tenure of 60 months to a bank. This NCD carries a coupon rate of 9.50% p.a. payable quarterly from January 2027. Repayment: At the end of 2 years: 25% of the issue size; at the end of 3 years and 15 days: 25% of the issue size; at the end of 4 years: 25% of the issue size; at the end of 5 years: 25% of the issue size. This debenture was secured by: - 1) First pari passu charge over all movable and immovable fixed assets of the borrower including brands, trademarks etc. 2) First pari passu charge over all movable and immovable fixed assets of the target (CHEP India Private Limited (CIPL) now merged with the borrower (Refer note 51)). 3) Second pari passu charge over all current assets of the borrower. 4) Second pari passu charge over all current assets of the target (CHEP India Private Limited (CIPL) now merged with the borrower (Refer note 51)).	2,039.78	2,038.92
B) Term loans from banks		
Secured loans		
i) This loan carries an interest rate of 8.35% to 9.60% p.a and is repayable in 20 equal quarterly instalment commencing from August 2023 and ending on May 2028. This loan is secured by : 1) First pari passu charge on all present and future moveable fixed assets. 2) Second pari passu charge on all borrower's current assets wherever arising present and future.	225.07	323.68
ii) The loan is availed in tranches and carries an interest rate of 8.09% to 8.82% p.a. which is repayable in monthly and quarterly structured instalments (including a moratorium of 2 quarters) commencing from September 2021 and ending in November 2032. The loan is secured by: 1) First pari passu charge by way of hypothecation on all borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future. 2) First pari passu charge by way of hypothecation on all borrower's intangible assets, including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking, present and future. 3) Second pari passu charge on all borrower's current assets and receivables including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future.	2,292.87	940.14
iii) The loan is availed in tranches and carries an interest rate of 7.85% to 8.90% p.a. which is repayable in 20 structured quarterly instalments commencing from September 2023 and ending in October 2031. The loan is secured by: 1) First pari passu hypothecation charge over all existing and future fixed assets, tangible moveable fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture, vehicles and all other movable assets. Minimum asset cover of 1.25x to be maintained at all times on total net block basis. 2) First pari passu hypothecation charge over all intangible assets including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking. 3) Second pari passu hypothecation charge on all current assets (both present and future) of the borrower including book debts, operating cash flows, receivables, commission, revenues of whatsoever nature.	557.72	676.25
iv) The loan is availed in tranches and carries an interest rate of 7.37% to 8.48% p.a and is repayable in 22 equal quarterly instalments commencing from March 2025 and ending in March 2031. 1) First pari passu on movable fixed assets and intangibles with a minimum asset cover of 1.25x. 2) Second pari passu charge on all current assets (including bank accounts and excluding DSRA Account created exclusively for the benefit of other lenders) of the borrower.	824.08	993.40
v) This loan carries an interest rate of 7.89% to 8.90% p.a and is repayable in 26 equal quarterly instalment commencing from March 2025 and ending in February 2033. 1) First pari passu charge by way of hypothecation on all movable fixed assets (both present and future) of the borrower. 2) First pari passu charge by way of hypothecation on all intangible assets including but not limited to goodwill, uncalled capital, intellectual property rights (both present and future) of the borrower. 3) Second pari passu charge on all current assets (both present and future) of the borrower.	1,996.77	1,199.45
vi) This loan carries an interest rate of 7.44% to 8.56% p.a. and is repayable in 28 equal quarterly instalment commencing from December 2025 and ending March 2032. The loan is secured by : 1) First pari passu charge by way of hypothecation, on all fixed assets tangible moveable fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture, vehicles and all other movable assets. Minimum asset cover of 0.95x. 2) First pari passu charge by way of hypothecation on all intangible assets including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking. 3) Second pari passu charge on all current assets (both present and future) of the borrower including book debts, operating cash flows, receivable, commission revenues of whatsoever nature.	389.12	389.02

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	As at 31 March 2026	As at 31 March 2025
C) Term loans from non banking financial company		
i) The loan carries an interest rate of 8.70% - 9.20% p.a and is repayable in 24 equal quarterly instalments commencing from March 2025 and ending on December 2030.	584.02	722.36
The loan is secured by:		
1) First pari passu charge on the entire fixed assets (movable and immovable) of the borrower.		
2) First pari passu charge on brand name, intangibles, goodwill, intellectual capital of borrower.		
3) Second pari passu charge on the current assets of the borrower.		
Total	**8,902.33**	**7,281.22**

20.2 Changes in liabilities arising from financing activities

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

Particulars		
Cash and cash equivalents, bank balances and deposits including interest accrued thereon	(60.05)	(137.67)
Non-current borrowings (including current maturities)	8,902.33	7,281.21
Lease liabilities	1,315.80	1,157.57
Current borrowings	136.69	25.83
Net debt	**10,294.77**	**8,326.94**

Particulars	Liabilities from financing activities				
	Lease liabilities	Non-current borrowings (including current maturities)	Current borrowings	Cash and cash equivalents, bank balances and deposits (including interest accrued thereon	Total
Balance as at 1 April 2024	**551.64**	**4,156.77**	**151.65**	**(165.77)**	**4,694.29**
Cash flows (net)	-	-	-	28.10	28.10
Additions on account of business combination (Refer note 51)	16.40	-	-	-	16.40
New leases	891.13	-	-	-	891.13
Modification of leases	61.66	-	-	-	61.66
Proceeds from long term borrowings	-	3,849.04	-	-	3,849.04
Repayment of long term borrowings	-	(782.60)	-	-	(782.60)
Repayment of short term borrowings	-	-	(125.82)	-	(125.82)
Principal repayment of lease liabilities	(335.06)	-	-	-	(335.06)
Interest expense	84.29	486.57	6.18	-	577.04
Termination of leases	(28.20)	-	-	-	(28.20)
Interest paid	(84.29)	(428.57)	(6.18)	-	(519.04)
Balance as at 31 March 2025	**1,157.57**	**7,281.21**	**25.83**	**(137.67)**	**8,326.94**
Cash flows (net)	-	-	-	77.62	77.62
New leases	116.30	-	-	-	116.30
Modification of leases	566.05	-	-	-	566.05
Proceeds from long term borrowings	-	2,753.42	-	-	2,753.42
Repayment of long term borrowings	-	(1,138.52)	-	-	(1,138.52)
Proceeds from short term borrowings	-	-	110.86	-	110.86
Principal repayment of lease liabilities	(501.75)	-	-	-	(501.75)
Interest expense	99.36	712.09	20.88	-	832.33
Termination of leases	(22.37)	-	-	-	(22.37)
Interest paid	(99.36)	(705.87)	(20.88)	-	(826.11)
Balance as at 31 March 2026	**1,315.80**	**8,902.33**	**136.69**	**(60.05)**	**10,294.77**

	As at 31 March 2026	As at 31 March 2025
21 Provisions (non-current)		
Provision for employee benefits (Refer note 37)		
- Gratuity	-	11.52
Total	**-**	**11.52**
22 Borrowings (current)		
Secured loans		
Current maturities of long term borrowings		
- Non convertible debenture	546.93	-
- Term loans from banks	596.15	1,101.73
- Term loans from non banking financial companies	127.94	129.53
(Refer note 20.1 for security and repayment details)		
Working capital loans: (Refer note 22.1 for securities details)		
- Working capital demand loan facilities	-	-
- Cash credit	136.69	25.83
Total	**1,407.71**	**1,257.09**

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Nature of securities

22.1 Secured

i) Working capital demand loan obtained from bank balance outstanding of which is Nil (31 March 2025: Nil) but facility is still existing is secured by:
a. Second pari passu charge by way of hypothecation on all borrower's intangible assets including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking, present and future.
b. Second pari passu charge by way of hypothecation on all borrower's tangible movable assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets present and future.
c. First pari passu charge on all borrowers current assets and receivables including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising present and future.
The rate of interest is 8.09% per annum.

ii) Working capital demand loan obtained from bank balance outstanding of which is Nil (31 March 2025: Nil) but facility is still existing is secured by:
a. First pari passu charge on all current assets (including bank accounts and excluding DSRA accounts created exclusively for the benefit of other lenders) of the borrower.
b. Second pari passu on moveable fixed assets and intangibles with a minimum asset cover of 1.25x.
The rate of interest is 7.38% - 8.54% per annum.

iii) Working capital demand loan obtained from bank balance outstanding of which is Nil (31 March 2025: Nil) but facility is still existing is secured by:
a. Second pari passu charge by way of hypothecation on all borrower's standalone intangible assets.
b. Second pari passu charge by way of hypothecation on all borrower's tangible movable assets.
c. First pari passu charge on all borrower's current assets.
The rate of interest is 7.25% - 8.47% per annum.

iv) Working capital demand loan obtained from bank balance outstanding of which is Nil (31 March 2025: Nil) but facility is still existing is secured by:
a. First pari passu security interest on the entire current assets of the borrower present and future.
b. Second pari-pasu charge by way of mortgage/ hypothecation on entire fixed assets including movable (Excluding those specifically charged to equipment finance) lenders of the borrowers both present and future.
c. Second pari passu security interest on the brand name, intangibles, goodwill, intellectual property uncalled capital (present and future belonging to the borrower.
The facility carries an interest rate of 7.70% - 8.47% p.a.

v) Cash credit obtained from bank which is repayable on demand balance outstanding of which is ₹ 39.62 million (debit balance) (31 March 2025: ₹ 7.13 million (debit balance)), but facility is existing, is secured by:
a. Second pari passu charge by way of hypothecation on all borrower's intangible assets including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking, present and future.
b. Second pari passu charge by way of hypothecation on all borrower's tangible movable assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets present and future.
c. First pari passu charge on all borrowers current assets and receivables including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising present and future.
The rate of interest is 8.09% per annum.

vi) Cash credit obtained from bank which is repayable on demand balance outstanding of which is ₹ 136.60 million (31 March 2025: ₹ 0.08 million (debit balance)), but facility is existing, is secured by:
a. First pari passu charge on all current assets (including bank accounts and excluding DSRA accounts created exclusively for the benefit of other lenders) of the borrower.
b. Second pari passu on moveable fixed assets and intangibles with a minimum asset cover of 1.25x.
The rate of interest is 7.90% - 8.40% per annum.

vii) Cash credit obtained from bank which is repayable on demand balance outstanding of which is ₹ 2.04 million (debit balance) (31 March 2025: ₹ 25.83 million), but facility is existing, is secured by:
a. First pari passu charge on all borrowers current assets.
b. Second pari passu charge by way of hypothecation on all borrower's tangible movable assets.
c. Second pari passu charge by way of hypothecation on all borrower's intangible assets.
The rate of interest is 8.35% - 9.05% per annum.

viii) Cash credit obtained from bank which is repayable on demand balance outstanding of which is ₹ 1.34 million (debit balance) (31 March 2025: ₹ 0.08 million (debit balance)), but facility is existing, is secured by:
a. First pari passu security interest on the entire current assets of the borrower present and future.
b. Second pari-pasu charge by way of mortgage/ hypothecation on entire fixed assets including movable (Excluding those specifically charged to equipment finance) lenders of the borrowers both present and future.
c. Second pari passu security interest on the brand name, intangibles, goodwill, intellectual property uncalled capital (present and future belonging to the borrower).
The facility carries an interest rate of 9.25% p.a. which is payable at monthly intervals.

	As at 31 March 2026	As at 31 March 2025
33 Trade payables		
Total outstanding dues of micro and small enterprises (Refer notes 23.1 and 40)	140.82	29.60
Total outstanding dues of creditors other than micro and small enterprises (Refer note 40)	706.59	713.55
Total	**847.41**	**743.15**

Ageing of trade payables

As on 31 March 2026

Particulars	Outstanding for the following periods from the date of transaction					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
Dues to micro and small enterprises	0.72	139.95	0.15	-	-	140.82
Dues of creditors other than micro and small enterprises	585.80	112.76	5.79	1.34	0.90	706.59
Disputed:						
Dues to micro and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	586.52	252.71	5.94	1.34	0.90	847.41

As on 31 March 2025

Particulars	Outstanding for the following periods from the date of transaction					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
Dues to micro and small enterprises	0.19	29.41	-	-	-	29.60
Dues of creditors other than micro and small enterprises	425.66	285.59	1.41	0.74	0.15	713.55
Disputed:						
Dues to micro and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	425.85	315.00	1.41	0.74	0.15	743.15

	As at 31 March 2026	As at 31 March 2025
23.1 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006		
a) The principal amount remaining unpaid to any supplier as at the end of each accounting year.	140.10	29.41
b) Interest accrued and due to suppliers under MSMED.	0.72	0.19
c) 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.	-	-
d) 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.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.72	0.19
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro and Small Enterprise Development Act, 2006.	-	-

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

	As at 31 March 2026	As at 31 March 2025
24 Other financial liabilities (current)		
Payable for capital goods (Refer note 40)	526.01	273.57
Employee related payables	46.67	24.97
Other payable [Refer note 19 (a)]	120.52	-
Total	693.20	298.54
25 Other current liabilities		
Statutory dues payable	211.22	151.66
Contract liabilities		
Advance from customers (Refer note 25.2)	8.39	10.67
Billing in excess of revenue (Refer note 25.1)	52.84	18.74
Total	272.45	181.07

25.1 Movement in billing in excess of revenue

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	18.74	333.04
Add: Invoice raised during the year	52.84	18.74
Less: Net revenue recognized during the year	(18.74)	(333.04)
Balance as at end of the year	**52.84**	**18.74**

25.2 Movement in advance from customers

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	10.67	42.71
Less: Invoice raised during the year	(10.67)	(42.71)
Add: Advance received from the customers	8.39	10.67
Balance as at end of the year	**8.39**	**10.67**

	As at 31 March 2026	As at 31 March 2025
26 Provisions (current)		
Provision for employee benefits (Refer note 37)		
- Gratuity	15.22	1.00
- Compensated absences	6.44	3.87
Total	21.66	4.87

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
27	**Revenue from operations**		
	(a) Sale of products	317.06	119.05
	(b) Sale of services	5,711.15	3,582.49
		6,028.21	3,701.54
	(c) Other operating revenues	117.31	79.84
		6,145.52	3,781.38
(i)	**Information of disaggregated revenue as per Ind AS 115**		
	(A) Based on nature of product or service:		
	(a) Sale of products:		
	Sale of traded goods		
	- Pallets	230.65	108.52
	- Container	69.48	-
	- Others	16.93	10.53
		317.06	119.05
	(b) Sale of services		
	Rental income and other incidental services:		
	- Pallets	4,173.63	2,970.90
	- Container	1,537.52	611.59
		5,711.15	3,582.49
	(c) Other operating revenue		
	Sale of scrap	78.92	69.71
	Excess provision written back	38.39	10.13
		117.31	79.84
	Total revenue from operations	6,145.52	3,781.38

(ii) The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for the year ended March 2026 and 31 March 2025:

Revenue from top customer	583.40	525.34
Revenue from top five customers	1,405.66	1,176.13

For the year ended 31 March 2026, none [31 March 2025: one (1)] of the customers individually accounted for more than 10% of the total revenue.

27.1 The Company's business primarily comprises pooling of assets and providing these assets and equipments to customers on a rental basis at predetermined rates. Revenue from operations mainly represents rental income from these assets and other incidental services. The performance obligation is satisfied at a point in time, when the rental charges become due in accordance with the terms of the customer agreement. Rental charges are determined based on the total assets rented out and as per the agreed rates specified in customer contracts which is in accordance with the terms of such agreements. Accordingly, disclosure of revenue recognized from contracts disaggregated into categories has not been made.

27.2 The amounts receivable from customers become due after expiry of credit period which on an average ranges between 7-90 days. There is no significant financing component in any transaction with the customers.

27.3 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'.

27.4 There are no reconciliation items between revenue from contract with customers and revenue recognised with contract price.

27.5 The Company's performance obligations are satisfied at a point in time, hence, there are no unsatisfied (or partially satisfied) performance obligations.

27.6 Refer note 40 for related party transactions.

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	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
28	**Other income**		
	Interest income		
	- bank deposits	1.76	15.86
	- on financial assets measured at amortised cost (Refer note 40)	121.21	81.45
	- income on income tax refund	1.61	2.80
	Net gain due to change in fair value of current investments	53.81	46.89
	Gain on termination and modification of lease (Refer note 38)	79.71	35.40
	Gain on sale of property, plant and equipment (net)	22.01	63.17
	Business support services (Refer note 40)	-	-
	Foreign exchange fluctuation gain (net)	-	0.20
	Insurance claim received	6.53	7.54
	Financial guarantee commission (Refer note 40)	2.00	2.72
	Miscellaneous	0.61	-
		289.25	**256.03**
29	**Purchase of stock-in-trade (Refer note 40)**		
	Pallets	234.13	117.86
	Container	39.40	-
	Others	9.43	-
		282.96	**117.86**
30	**Changes in inventories of stock-in-trade**		
	At the beginning of the year		
	Stock-in-trade (Refer note 10)	11.77	0.03
	Less : At the end of the year		
	Stock-in-trade (Refer note 10)	27.06	11.77
	Add : Additions on account of business combination (Refer note 51)	-	9.30
		(15.29)	**(2.44)**
31	**Employee benefits expense (Refer note 40)**		
	Salaries, wages and bonus [Refer note 37 (I) (B) and 37 (II)]	554.43	372.46
	Share based payment (net) (Refer note 19.1)	59.10	15.11
	Contribution to provident fund and other funds [Refer note 37 (III)]	15.05	9.74
	Staff welfare	18.75	6.61
		647.33	**403.92**
32	**Finance costs**		
	Interest expense		
	- non-convertible debentures	211.11	50.32
	- term loans	500.98	436.25
	- cash credit	20.88	6.18
	- lease liabilities (Refer note 38)	99.36	84.29
	Other borrowing costs	2.58	0.44
	Bank charges	0.99	0.36
		835.90	**577.84**
33	**Depreciation, amortisation and impairment expenses**		
	Depreciation on property, plant and equipment (Refer note 3)	866.58	689.70
	Amortisation on intangible assets (Refer note 4)	173.38	40.87
	Depreciation on right-of-use assets (Refer note 38)	556.13	385.38
	Impairment of property, plant and equipment (Refer note 3)	297.21	284.32
		1,893.30	**1,400.27**

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	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
34	**Other expenses**		
	Contract labour	278.90	155.17
	Repairs and maintenance (Refer note 40)	359.67	213.76
	Rent (Refer notes 38 and 40)	33.60	7.72
	Rates and taxes	30.13	4.81
	Insurance	31.23	17.47
	Software	99.88	26.14
	Marketing	67.58	19.27
	Conveyance and travelling	62.27	39.51
	Packing, freight and transport	757.33	372.10
	Professional fees	135.27	87.96
	Corporate social responsibility (Refer note 47)	7.00	5.58
	Auditors' remuneration (Refer notes 34.1 and 34.2)	8.00	6.50
	Impairment losses on financial assets	112.67	3.81
	Miscellaneous	21.67	29.65
		1,995.20	**989.45**
	Note:		
34.1	**Details of auditors' remuneration (excluding GST):**		
	Audit fees	8.00	5.50
	Others (including certification fees)	-	1.00
		8.00	6.50

34.2 During the year ended 31 March 2026, the Company has incurred ₹ 37.72 million pertaining to audit fees out of which, ₹ 29.72 million is towards proposed Initial public offering (IPO) which has been grouped under IPO expenses recoverable (Refer note 17.1)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
35	**Other comprehensive income**		
	Items that will not be reclassified subsequently to the of Profit or Loss		
	Gain / (loss) on re-measurement of defined benefit plans (Refer note 37)	6.43	(2.96)
	Income tax relating to items not classified	(1.62)	0.75
	Other comprehensive income / (loss) for the year (net)	**4.81**	**(2.21)**

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
36 Earnings per share (EPS)		
Particulars		
Profit computation for both basic and diluted earnings per share		
Net profit attributable to equity share holders for basic and diluted earnings per share	605.15	396.06
Calculation of EPS post issue of bonus shares :		
Basic & Diluted EPS for the year ended 31 March 2026 and 31 March 2025 presented below have been retrospectively adjusted on account of bonus issue.		
Computation of weighted average number of equity shares for basic earning per share		
Weighted average equity shares outstanding during the year	120,730,296	112,479,951
Add : Effect of conversion of mandatorily convertible instruments :		
Compulsorily convertible preference shares	72,404,371	66,046,886
Impact of bonus issue [Refer note 18 (l)]	217,213,113	198,140,659
Number of shares for basic earning per share	**410,347,780**	**376,667,496**
Computation of weighted average number of equity shares for diluted earnings per share :		
Number of shares for basic earning per share	410,347,780	376,667,496
Add: Potential dilution on exercise of employee stock options	1,032,488	873,148
Add: Impact of bonus issue [Refer note18 (k)]	3,097,464	2,619,443
Weighted average number of equity shares adjusted for the effect of dilution	**414,477,732**	**380,160,087**
Earnings per share of face value ₹ 1 each		
Basic (in ₹)	1.47	1.05
Diluted (in ₹)	1.46	1.04
Nominal value per share (in ₹)	1.00	1.00

37 **Gratuity and other post-employment benefit plans**

I) **Defined benefit plan (funded)**

i) The gratuity scheme of the Company is a defined benefit plan that provides for a lump sum payment to the employees on exit either by way of retirement, death, disability or voluntary withdrawal. Under the scheme, the employees are entitled to a lump sum amount aggregating to 15 days final basic salary for each year of completed service payable at the time of retirement/resignation, provided the employee has completed 5 years of continuous service. The defined benefit plan is administered by a third-party insurer. The third-party insurer is responsible for the investment policy with regards to the assets of the plan.

A) **Balance Sheet**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Changes in the present value of obligation		
Present value of obligation as at the beginning of the year	34.08	10.19
Adjustment on account of business combination (Refer note 51)	-	18.10
Current service cost	7.76	5.10
Interest cost	2.44	1.43
Past service cost	6.58	-
Benefits paid	(4.61)	(3.90)
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(1.47)	(0.13)
- change in financial assumptions	(0.19)	2.05
- experience variance (i.e. actual experiences vs assumptions)	(3.70)	1.24
Present value of obligation as at the end of the year	**40.89**	**34.08**

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

Amount recognised in Balance Sheet

Present value of the obligation at the end of the year	40.89	34.08
Fair value of plan assets at the end of the year	25.67	21.57
Net liability recognised at the end of the year	**15.22**	**12.51**
Classification of provisions		
Current liability (Short term)	15.22	1.00
Non current liability (Long term)	-	11.51
Amounts recognized in the Balance Sheet	**15.22**	**12.51**

B) **Statement of Profit and Loss**

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Expenses recognised in the Statement of Profit and Loss		
Current service cost	7.76	5.10
Interest cost [net off interest income in plan assets amounting to ₹ 1.38 million (31 March 2025 : ₹ 0.66 million)]	1.06	0.77
Past service cost	6.58	-
Total expenses recognised in the Statement of Profit and Loss	**15.40**	**5.87**
(Gain)/ loss recognised in the other comprehensive income		
Re-measurement (or actuarial) (gain) / loss arising from:		
- Return on plan assets (excluding amounts included in net interest expense)	(1.07)	(0.20)
- change in demographic assumptions	(1.47)	(0.13)
- change in financial assumptions	(0.19)	2.05
- experience variance (i.e. actual experiences vs assumptions)	(3.70)	1.24
Components of defined benefit (income) / costs recognised in other comprehensive income	**(6.43)**	**2.96**

C) **Movements in the fair value of the plan assets are as follows.**

Particulars	As at 31 March 2026	As at 31 March 2025
Opening fair value of plan assets	21.57	-
Adjustment on account of business combination (Refer note 51)	-	20.80
Interest income	1.38	0.65
Remeasurement gain/(loss):		
Return on plan assets (excluding amounts included in net interest expense)	1.07	0.20
Contributions from the employer	1.65	2.98
Benefits paid	-	(3.07)
Closing fair value of plan assets	25.67	21.57
Category of assets		
Insurer managed funds	25.67	21.57

D) **In accordance with Indian Accounting Standard 19 "Employee Benefits", the principal assumptions used in determining gratuity for the Company's plans are shown below:**

	As at 31 March 2026	As at 31 March 2025
Discount rate	6.50%	6.50%
Salary growth rate	10.00%	10.00%
Age of retirement	60 years	60 years
Attrition / Withdrawal rates, based on age: (per annum)	30.00%	25.00%
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.

E) **Maturity profile of defined benefit obligation**

	As at 31 March 2026	As at 31 March 2025
Weighted average duration (based on discounted cashflows)	3 years	4 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	10.29	7.27
2 to 5 years	27.78	21.23
6 to 10 years	11.47	11.42
More than 10 years	3.08	6.62
Expected contribution during the next annual reporting year	22.08	5.00

F) **Sensitivity Analysis:**

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability.

Liquidity risk: This is the risk that the Company is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Chapter V (Gratuity) of The Code of Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 2.00 million.

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Asset-Liability Matching: The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

	As at 31 March 2026		As at 31 March 2025	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) change in discount rate	42.36	39.51	35.58	32.70
(% change compared to base due to sensitivity)	3.60%	-3.40%	8.60%	-8.43%
Delta Effect of (-/+ 1%) change in salary growth rate	39.79	42.00	32.79	35.44
(% change compared to base due to sensitivity)	-2.70%	2.70%	-7.85%	7.62%
Delta Effect of (-/+ 50% of attrition rate) change in attrition rate	46.38	37.58	39.49	31.49
(% change compared to base due to sensitivity)	13.40%	-8.10%	33.42%	-16.99%
Delta Effect of (-/+ 10% of mortality rate) change in mortality rate (*)	40.89	40.89	34.08	34.08
(% change compared to base due to sensitivity)	0.00%	0.00%	-0.26%	-0.28%

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

II) Compensated absences

The obligation for compensated absences as at year end amounts to ₹ 6.44 million (31 March 2025: ₹ 3.87 million).

III) Defined contribution plan

Amount recognised as an expense and included in the note as "Contribution to provident fund and other funds" under note 31 is ₹ 15.02 million (31 March 2025: ₹ 9.74 million).

	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to provident fund	15.02	9.72
Employer's contribution to labour welfare fund	0.03	0.02
Total	15.05	9.74

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38 Leases - Ind AS 116

A Company as lessee:

The Company's leased assets primarily consist of leases for office premises and warehouse. Leases of office premises and warehouses generally have lease term between 1 to 5 years. The Company has applied low value exemption for leases laptops, lease lines, furniture and equipment and accordingly are excluded from Ind AS 116. The leases includes non cancellable periods and renewable option at the discretion of lessee which has been taken into consideration for determination of lease term.

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

Gross carrying value	Offices	Warehouses	Total
As at 01 April 2024	**35.32**	**850.26**	**885.58**
Adjustment on account of business combination (Refer note 51)	81.60	-	81.60
Additions*	210.86	705.83	916.69
Disposal	(80.81)	(153.18)	(233.99)
Modification	-	70.58	70.58
As at 31 March 2025	**246.97**	**1,473.49**	**1,720.46**
Additions*	46.59	72.38	118.97
Disposal	(11.47)	(109.02)	(120.49)
Modification	13.57	616.80	630.37
As at 31 March 2026	**295.66**	**2,053.65**	**2,349.31**
Accumulated depreciation			
As at 01 April 2024	**17.11**	**342.37**	**359.48**
Adjustment on account of business combination (Refer note 51)	65.10	-	65.10
Depreciation expenses	34.26	351.12	385.38
Accumulated depreciation on disposal	(69.70)	(151.97)	(221.67)
As at 31 March 2025	**46.77**	**541.52**	**588.29**
Depreciation expenses	55.87	500.26	556.13
Accumulated depreciation on disposal	(7.92)	(92.61)	(100.53)
As at 31 March 2026	**94.72**	**949.17**	**1,043.89**
Net carrying value			
As at 31 March 2025	**200.20**	**931.97**	**1,132.17**
As at 31 March 2026	**200.94**	**1,104.48**	**1,305.42**

(*) The above addition is post netting off ₹ 2.67 million (31 March 2025: ₹ 16.95 million) pertaining to present value of security deposits given for warehouses taken on lease.

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

Particulars	Offices	Warehouses	Total
As at 01 April 2024	**19.50**	**532.14**	**551.64**
Adjustment on account of business combination (Refer note 51)	18.40	-	18.40
Additions	198.24	691.79	890.03
Termination (**)	(13.04)	(15.16)	(28.20)
Accretion of interest	11.11	73.18	84.29
Modification	-	61.66	61.66
Payment of lease obligation	(38.26)	(381.99)	(420.25)
As at 31 March 2025	**195.95**	**961.62**	**1,157.57**
Current			416.41
Non-current			741.16

Particulars			
As at 01 April 2025	**195.95**	**961.62**	**1,157.57**
Additions	44.83	71.47	116.30
Termination (**)	(4.26)	(18.11)	(22.37)
Accretion of interest	17.77	81.59	99.36
Modification	12.56	553.49	566.05
Payment of lease obligation	(61.23)	(539.88)	(601.11)
As at 31 March 2026	**205.62**	**1,110.18**	**1,315.80**
Current			547.51
Non-current			768.29

(**) The Company has terminated and modified certain lease agreements during the year due to operational reasons, owing to which, the Company has accounted an income of ₹ 79.71 million (31 March 2025 : ₹ 35.40 million) on such terminations.

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

Particulars	31 March 2026	31 March 2025
Less than one year	636.58	502.98
One to five years	826.16	829.70
More than five years	-	-

iv) Refer note 34 for expenses relating to short-term leases and low value assets.
The Company does not face a significant liquidity risk with regard to lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they are due.

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39 Commitments and contingent liability

	As at 31 March 2026	As at 31 March 2025
(a) Commitments		
1) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) Capital commitments (Net of capital advances)	213.44	175.47
2) Other commitments		
(i) Guarantees given on behalf of the subsidiary company	200.54	271.54

Note :
(i) Capital commitments pertain to the Company's contractual commitment for purchase of property, plant and equipment and intangible assets under development.

(b) Contingent liabilities		
Claims against the Company not acknowledged as debt:		
(i) Income tax matters	59.13	71.44
(ii) Indirect tax matters	18.27	18.87
Total	77.40	90.31

Notes :
(i) It is not practical to estimate the timing of cash outflows, if any, in respect of above matter (b) pending resolution / completion of the appellate proceedings / other proceedings, as applicable.
(ii) The Company does not expect any reimbursement in respect of the above contingent liabilities.

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

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40 Disclosure in accordance with Ind AS 24 Related Party Disclosures

a) Names of related parties and description of relationship:

Description of relationship	Names of related parties
(i) Entity having control	Vertical Holdings II PTE Limited
(ii) Subsidiary Company	Taron Material Handling Equipments Private Limited (TMHEPL) CHEP India Private Limited (acquired and merged with the Company w.e.f. 8 January 2025) (Refer note 51) LEAP GULF Company (w.e.f. 3 December 2025)
(iii) Key managerial personnel #	Mr. Sunu Mathew - Managing Director, Chairperson and CEO Mr. Rajesham Alle - Chief Financial Officer (w.e.f. 23 March 2026) Mr. Ravi Kuckian - Chief Financial Officer (w.e.f. 19 November 2024, till 20 March 2026) Mr. Sujit Cherian - Chief Financial Officer (w.e.f. 21 December 2023 till 18 November 2024) Mr. Chirag Bagadia - Company Secretary (w.e.f. 19 November 2024) Mr. Dheeraj Sharma - Company Secretary (till 18 November 2024)
(iv) Close member of key managerial personnel #*	Mrs. Bindu Mathew Mr. Akshat Mathew
(v) Enterprises over which key Managerial Personnel are able to exercise significant influence #	Plenova Supply Chain Private Limited

To the extent where transactions have taken place and control exists.
* Close members of the family of a person are the persons specified within meaning of 'relative' under the Companies Act, 2013 and that person's domestic partner, children of that person's domestic partner and dependants of that person's domestic partner

b) Related party transactions :

	For the year ended 31 March 2026	For the year ended 31 March 2025
Mr. Sunu Mathew		
Remuneration	22.38	20.03
Reimbursement of expenses on behalf of the Company	1.15	1.78
Rent paid	1.26	1.20
Mrs. Bindu Mathew		
Rent paid	1.26	1.20
Mr. Akshat Mathew		
Remuneration	2.78	-
Mr. Ravi Kuckian		
Remuneration	9.09	4.53
Mr. Rajesham Alle		
Remuneration	0.15	-
Mr. Sujit Cherian		
Remuneration	-	8.95
Mr. Chirag Bagadia		
Remuneration	4.65	2.17
Mr. Dheeraj Sharma		
Remuneration	-	1.83
Plenova Supply Chain Private Limited		
Sale of products	71.40	-
Rent paid	1.67	-
Purchase of stock-in-trade	76.22	-
Purchase of property, plant and equipment	945.41	-
Repairs and maintenance	89.57	-

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	For the year ended 31 March 2026	For the year ended 31 March 2025
Taron Material Handling Equipments Private Limited		
Rent expense	13.39	8.95
Rent income	2.79	2.35
Loan given	225.00	742.00
Loan repayment received	329.28	280.34
Interest income on loan	116.45	75.34
Corporate guarantee given	-	271.54
Corporate guarantee withdrawn	71.00	160.00
Financial guarantee commission	2.00	2.72
Share based payment expense (net)	6.50	2.22
Vertical Holdings II PTE Limited		
Issue of Series I CCPS	-	3,330.00
Issue of bonus Series K CCPS	72.40	-
Issue of bonus equity shares	19.55	-

c) **Balance outstanding as at the year end**

	As at 31 March 2026	As at 31 March 2025
Trade payables		
Mr. Sunu Mathew	-	0.07
Plenova Supply Chain Private Limited	129.48	-
Taron Material Handling Equipments Private Limited	18.81	-
Payable for capital goods		
Plenova Supply Chain Private Limited	51.58	-
Receivables		
Taron Material Handling Equipments Private Limited	-	40.41
Other receivables		
Taron Material Handling Equipments Private Limited	13.45	4.94
Loans given		
Taron Material Handling Equipments Private Limited	1,355.44	1,344.25
Corporate guarantees given		
Taron Material Handling Equipments Private Limited	200.54	271.54

Notes:

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

b) Refer notes 20.1 and 22.1 for guarantees and securities provided by the Company / related parties, in respect of borrowing facilities availed by the subsidiary / Company.

c) Refer note 5 for investment made in subsidiary.

d) ESOP granted and outstanding to KMP

Name	Options granted		Options outstanding	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Mr. Rajesham Alle^	-	-	46,500	-
Mr. Ravi Kuckian#	-	40,000	-	40,000
Mr. Sujit Cherian*	-	175,000	-	-

^ KMP w.e.f. 23 March 2026

Ceased to be KMP w.e.f. 20 March 2026

* Ceased to be KMP w.e.f. 18 November 2024

e) The details of remuneration to Key Managerial Personnel (KMP) during the year is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short-term employee benefits	36.25	37.51
Share-based payment	1.80	0.53
Total	38.05	38.04

f) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

g) Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured.

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41 Fair value measurements

(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 participant at the measurement date.

This section explains the judgments 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. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the reporting period.

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.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the use of discounted cash flow for fair value at amortised cost

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Financial assets and liabilities as at 31 March 2026	Carrying value				Fair value			
	Amortised Cost/ Cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets - non-current								
Investments	74.98	-	-	74.98	-	-	-	-
Loans	1,355.44	-	-	1,355.44	-	-	-	-
Other financial assets	70.70	-	-	70.70	-	-	-	-
Financial assets - current								
Investment								
- Mutual funds	-	1,068.70		1,068.70	1,068.70	-	-	1,068.70
Trade receivables	2,359.88	-	-	2,359.88	-	-	-	-
Cash and cash equivalents	54.36	-	-	54.36	-	-	-	-
Bank balances other than cash and cash equivalents	0.01	-	-	0.01	-	-	-	-
Loans	3.25	-	-	3.25	-	-	-	-
Other financial assets	26.35	-	-	26.35	-	-	-	-
Financial liabilities - non-current								
Borrowings (including current maturities)	8,902.33	-	-	8,902.33	-	-	-	-
Lease liabilities	768.29	-	-	768.29	-	-	-	-
Financial liabilities - current								
Borrowings	136.89	-	-	136.89	-	-	-	-
Lease liabilities	547.51	-	-	547.51	-	-	-	-
Trade payables	847.41	-	-	847.41	-	-	-	-
Other financial liabilities	693.30	-	-	693.30	-	-	-	-

Financial assets and liabilities as at 31 March 2025	Carrying value				Fair value			
	Amortised Cost/ Cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets - non-current								
Investments	74.98	-	-	74.98	-	-	-	-
Loans	1,344.25	-	-	1,344.25	-	-	-	-
Other financial assets	54.84	-	-	54.84	-	-	-	-
Financial assets - current								
Investments								
- Mutual funds	-	1,014.89	-	1,014.89	1,014.89	-	-	1,014.89
Trade receivables	1,800.68			1,800.68		-	-	-
Cash and cash equivalents	131.55	-	-	131.55	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-
Loans	0.22			0.22	-	-	-	-
Other financial assets	38.26	-	-	38.26	-	-	-	-
Financial liabilities - non-current								
Borrowings (including current maturities)	7,281.22	-	-	7,281.22	-	-	-	-
Lease liabilities	741.16	-	-	741.16	-	-	-	-
Financial liabilities - current								
Borrowings	25.83	-	-	25.83	-	-	-	-
Lease liabilities	416.41	-	-	416.41	-	-	-	-
Trade payables	743.15	-	-	743.15	-	-	-	-
Other financial liabilities	298.54	-	-	298.54	-	-	-	-

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

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42 Financial risk management

The Company activities expose it to credit risk, liquidity risk and market risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. The Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides guidance for overall the risk management, as well as policies covering specific areas.
This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the standalone financial statements.

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 and cash and bank equivalents.

To manage credit risk, the Company follows a policy of providing 7 to 90 days credit to its 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. Refer note 12.2 for ageing analysis and for information of credit loss allowance.
Loans and other financial assets includes loans granted to related parties, deposits receivable, interest accrued on deposits and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

The Company recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

Description of category	Basis for recognition of expected credit loss provision
(i) Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Lifetime expected credit loss (simplified approach)
(ii) Assets where the is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	
(ii) Assets where there is high risk of default and there is no reasonable expectation of recovery, the Company continues in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss	100% provision is considered for doubtful assets, credit impaired

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	291.38	94.21
Changes in loss allowances		
Additions	112.67	3.81
On account of business combination (Refer note 51)	-	199.08
Bad debts written off	(39.43)	(5.72)
Balance at the end of the year	364.62	291.38

B Liquidity risk

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

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

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

(i) Maturities of financial liabilities

The Table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the contractual undiscounted payments.

As at 31 March 2026		Contractual maturities on undiscounted basis				
Particulars	Carrying amount	Repayable on demand	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Borrowings (including current maturities)	9,039.02	136.69	1,691.56	6,308.02	940.86	9,077.13
Lease liabilities	1,316.80	-	636.58	826.16	-	1,462.74
Trade payables	847.41	-	847.41	-	-	847.41
Other financial liabilities	693.20	-	693.20	-	-	693.20
Total	11,895.43	136.69	3,868.75	7,134.18	940.86	12,080.48

As at 31 March 2025		Contractual maturities on undiscounted basis				
Particulars	Carrying amount	Repayable on demand	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Borrowings (including current maturities)	7,307.06	25.83	1,231.26	5,342.93	735.63	7,335.65
Lease liabilities	1,157.57	-	502.98	829.70	-	1,332.68
Trade payables	743.15	-	743.15	-	-	743.15
Other financial liabilities	298.54	-	298.54	-	-	298.54
Total	9,506.31	25.83	2,775.93	6,172.63	735.63	9,710.02

C Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and price risk. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk. Major financial instruments affected by market risk include borrowings.

(i) Price risk

- Exposure

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at "fair value through profit and loss."

- Sensitivity

The table below summarizes the impact of increases/ decreases of the BSE index on the Company's equity and gain/ loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact of profit before tax

Particulars	Impact on equity		Impact on profit or loss before tax	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
BSE Sensex 30- Increase 5%	39.99	37.97	53.44	50.74
BSE Sensex 30- Decrease 5%	(39.99)	(37.97)	(53.44)	(50.74)

Note:

The above sensitivity analysis reflects the impact on profit before tax. There is no corresponding impact on equity, since the financial instruments subject to interest rate and price risk do not give rise to fair value changes recognised in equity or Other Comprehensive Income (OCI).

(ii) Cash flow and fair value interest rate risk

- Interest rate risk management

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rate risks. The Company's exposure to risk of changes in market interest rates primarily to the Company's long-term debt obligations.

- Interest rate exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	6,999.24	5,270.13
Fixed rate borrowings	2,039.78	2,036.92
Total	9,039.02	7,307.05

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 equity		Impact on profit or loss before tax	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
50 bps increase*	(26.19)	(19.72)	(35.00)	(26.35)
50 bps decrease*	26.19	19.72	35.00	26.35

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised during the year.

(iii) Foreign currency risk

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

43 Capital management

(a) Risk management

The Company's objectives when managing capital are to :

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to minimize the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

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).

The gearing ratios were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt	**10,294.77**	**8,326.94**
Total equity	10,113.71	9,243.42
Capital Gearing Ratio	**50.44%**	**47.39%**

Consistent with others in the industry, the Company monitors its capital using the net debt to equity ratio which is total debts divided by total equity and intends to manage optimal ratios. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

The Company is in compliance with relevant financial covenants for both the reporting periods.

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LEAP INDIA LTD

44 Struck-off companies

Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as at 31 March 2026	Relationship with the Struck-off company
Benchmark Supply Chain Solutions Private Limited	Receivables for sale of goods / services	0.02	Not related

Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as at 31 March 2025	Relationship with the Struck-off company
Benchmark Supply Chain Solutions Private Limited	Receivables for sale of goods / services	0.02	Not related

45 Key analytical ratios :

Particulars	Numerator	Denominator	Measure (In times/ percentage)	As at 31 March 2026	As at 31 March 2025	Variance	Reason for Variance in excess of 25%
Current ratio	Current assets	Current liabilities	Times	1.17	1.36	-14.32%	Not applicable
Debt-equity ratio	Total debt from banks and financial institutions	Total equity	Times	0.89	0.79	13.06%	Not applicable
Debt service coverage ratio	# Earnings for debt services	$ Debt service	Times	1.36	1.56	-13.16%	Not applicable
Return on equity ratio	Net profit after taxes	Average shareholders' equity	Percentage	6.25%	4.82%	29.70%	Refer Note 1
Inventory turnover ratio	@ Cost of goods sold	Average inventories	Times	1.21	0.69	74.29%	Refer Note 2
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	Times	2.95	2.42	22.17%	Not applicable
Trade payables turnover ratio	Purchases and other expenses	Average trade payables	Times	2.71	1.86	45.87%	Refer Notes 2 & 3
Net capital turnover ratio	Revenue from operations	Average working capital	Times	7.05	3.89	81.51%	Refer Note 4
Net profit ratio	Net profit after tax	Revenue from operations	Percentage	9.85%	10.47%	-5.98%	Not applicable
Return on capital employed	* Earnings before interest and taxes	* Capital employed	Percentage	7.97%	6.12%	30.25%	Refer Note 4
Return on investment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Net profit before interest (from banks, financial institutions and lease liabilities), depreciation and other non-cash adjustments.
$ Repayment of long term borrowings and lease liabilities + interest
* Earnings before interest and tax = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)
* Capital employed = Tangible net worth + total debt + deferred tax liabilities
@ Cost of goods sold = Purchases + Changes in inventories

Notes :
1 The change is on account of increase in profit in current year
2 The change is on account of increase in purchase of stock-in-trade in the current year.
3 The change is on account of increase in operating expenses in the current year.
4 The change is on account of increase in operations and revenue during the current year.

46 Segment reporting

The Company's Managing director (MD), Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 Operating Segments. The CODM regularly monitors and reviews the operating results of the whole Company as one segment since the Company's business operations falls within a single operating segment of pooling (for hire), trading of pallets and crates and services related thereto. 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.

47 Corporate social responsibility (CSR) expenditure

As per Section 135 of the Companies Act, 2013 (the "Act"), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR Committee has been formed by the Company as per the Act. Following are the details required as per the Act.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Average net profit of the Company for last three financial years	345.81	279.05
Prescribed CSR expenditure (2% of the average net profit as computed above)	6.91	5.58
Total amount to be spent for the financial year	6.91	5.58
Amount available for setoff from preceding financial year	(0.74)	(0.35)
Amount spent	7.00	5.95
Excess at the end of the year	(0.83)	(0.74)

Nature of CSR activities undertaken by the Company:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Gross amount required to be spent during the period	6.91	5.58
b. Amount available for set off from preceding financial year	(0.74)	(0.35)
c. Amount spent during the year	7.00	5.95
i. Contribution towards rural development	1.00	5.95
ii. Contribution towards environmental sustainability	2.00	-
iii. Contribution towards gender equality and women empowerment	4.00	-
Excess at the end of the year	(0.83)	(0.74)

d. During the current and previous year, there are no related party transaction in relation to CSR Expenditure as per relevant accounting standards.

e. The Company had incurred CSR expenditure in excess of the statutory requirement during the year amounting to ₹ 0.83 million (31 March 2025 : ₹ 0.74 million). The Board of Directors has approved adjustment of the excess amount against CSR obligation for the current and subsequent years, in accordance with Rule 7(3) of the Companies (CSR Policy) Rules, 2014. The excess expenditure, though charged to the Statement of Profit and Loss in the year of incurrence, is available for set-off and has been considered accordingly.

48 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) During the current year, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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

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

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

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax 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 had entered into scheme of arrangement in the previous financial year which has an accounting impact on the previous financial year. Refer note 51.

49 Quarterly stock statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts of the Company except for the following :

Quarter ended	Name of Bank	Working capital limit sanctioned	Particulars	Amount reported in the quarterly statement	Amount as per books of accounts	Amount of difference	Reason for material variances
31 March 2026	HDFC Bank	50.00	Trade receivables	2,333.50	2,359.88	(26.38)	The differences are on account of:- 1.Submissions to the bank were made before financial reporting closure process. 2. Unbilled receivables have not been considered in trade receivables, while reporting to the bank.
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
	HDFC Bank	50.00	Inventory	206.40	244.77	(38.37)	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
31 December 2025	HDFC Bank	50.00	Trade receivables	2,395.19	2,272.89	122.30	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
	HDFC Bank	50.00	Inventory	233.67	256.32	(22.65)	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					

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LEAP INDIA LTD.

Quarter ended	Name of Bank	Working capital limit sanctioned	Particulars	Amount reported in the quarterly statement	Amount as per books of accounts	Amount of difference	Reason for material variances
30 September 2025	HDFC Bank	50.00	Trade receivables	2,245.45	2,203.39	42.06	The differences are on account of - 1.Submissions to the bank were made before financial reporting closure process. 2. Unbilled receivables have not been considered in trade receivables while reporting to the bank.
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
31 March 2025	HDFC Bank	50.00	Trade receivables	1,289.87	1,800.67	(510.80)	The differences are on account of 1) the submissions to the banks were made before financial reporting closure process. 2) Difference on account of merger since the stock statement was submitted before the merger order was received hence the amount only included the details of LEAP India Limited and did not include details about CHEP India Private Limited.
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
	HDFC Bank	50.00	Inventory	124.28	198.96	(74.68)	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					

xi) Investments in subsidiary:

Sr No.	Name of the subsidiary	Principal place of business	Proportion of ownership interest		Method of accounting
			As at 31 March 2026	As at 31 March 2025	
1	Taron Material Handling Equipments Private Limited	India	100%	100%	Cost
2	CHEP India Private Limited (CIPL) (w.e.f. 08 January 2025) (Refer note 51)	India	-	-	Cost
3	LEAP GULF Company* (w.e.f. 3 December 2025)	Saudi Arabia	100%	-	Cost

*On 3 December 2025, LEAP GULF Company was incorporated, as wholly owned foreign subsidiary of the Company. As at 31 March 2026, LEAP GULF Company has not commenced its operations.

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Chartered Accountants

LEAP India Ltd.

51 Business combinations - acquisition and merger of CHEP India Private Limited

During the previous year ended 31 March 2025, on 8 January 2025, the Company had completed the acquisition of 100% stake in CHEP India Private Limited (CIPL), a company based in Mumbai, a leading provider of reusable pallets and containers to various participants in the supply chain on a "share and reuse" basis. This acquisition will complement the Company's synergy to make itself a reputed name in the supply chain solutions and asset pooling business.

The Board of Directors of the Company had approved arrangement for amalgamation of erstwhile wholly owned subsidiary, CHEP India Private Limited ("Transferor Company") with the Company (the "Transferee Company") in its meeting held on 27 January 2025. The Scheme of amalgamation has been approved by the Regional Director, Ministry of Corporate Affairs vide order dated 17 April 2025. The certified copy of the Order has been filed with Registrar of Companies, Mumbai on 2 June 2025, on which the Scheme became effective. Accordingly, the Company has accounted for the business combination transaction using the Pooling of interest method in accordance with the approved scheme as per Appendix C of Ind AS 103, Business Combinations of Entities under Common Control.

The business combination was conducted by entering into a share purchase agreement for a total consideration (in cash) of ₹ 10,041.30 million.

Purchase price allocated to the fair values of assets acquired and liabilities assumed includes value of customer relationships as intangible assets, which have been valued at ₹ 1,610.80 million, to be amortised over the period of 10 years. The excess of purchase consideration over net assets and the identified intangible asset has been adjusted against the retained earnings of the Transferee Company, and unadjusted remaining amount, has been recorded separately as Amalgamation adjustment deficit account, which is not tax-deductible. The fair values of the identifiable assets and liabilities of CIPL as at the date of acquisition were:

Particulars	Amount
Assets acquired	
Property, plant and equipment	1,208.69
Right-of-use assets	16.50
Investments	3,103.30
Other non-current financial assets	5.80
Income tax assets	207.67
Deferred tax assets (net)	46.60
Inventories	55.80
Trade receivables	488.40
Cash and cash equivalents	363.80
Other current financial assets	19.50
Other current assets	50.42
Total (A)	**5,580.58**
Liabilities taken over	
Lease liabilities	18.40
Trade payables	247.80
Provisions	1.50
Other financial liabilities	55.09
Other current liabilities	24.28
Total (B)	**347.07**
Total purchase consideration	10,041.30
Less: Total net assets acquired (A-B)	(5,233.51)
Less: Intangibles identified on business combination : Customer relationship	(1,610.80)
Add: Deferred tax on customer relationship	405.43
Less : Adjustment against the retained earnings of the Company	(771.60)
Amalgamation adjustment deficit account	**2,830.82**

Acquired receivables

Particulars	Amount
Fair value of acquired receivables	488.40
Gross contractual amount of receivables	687.48
Contractual cash flows not expected to be collected	199.08

52 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility at the application level and the same have been operated throughout the year. The database of the accounting software is operated by a third-party software service provider and the availability of audit trail (edit logs) are not covered in the 'Independent Service Auditor's Report on the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) at database level.

The audit trail, has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled.

53 On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour and Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment and the best information available, and in lines with ICAI guidance, the incremental impact of these changes, not considered significant, has been recognised during the year ended 31 March 2026. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.

54 **Subsequent events**

i) As part of its strategic growth and international expansion plans, the Company has planned to expand its operations into the Middle East through the incorporation of LEAP MENA Holdings Limited in the UAE on 1 July 2026.

ii) Pursuant to the resolution passed at the Board of Directors through circulars on 15 July 2026 and 16 July 2026, necessary approval has been obtained for issue and allotment of upto 289,617,484 equity shares of face value ₹ 1 each, upon conversion of all the CCPS of the Company held as on the record date 15 July 2026.

These are the notes referred to in our report of even date

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

Manish Agrawal
Partner
Membership No.: 413219

Place: Mumbai
Date: 21 July 2026

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

Sunil Mathew
Chairperson, Managing Director and CEO
DIN: 06926069

Rajeshwari Alla
Chief Financial Officer
Membership No.: 118617

Chirag Bagadia
Company Secretary
Membership No.: A21579

Place: Mumbai
Date: 21 July 2026

Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of LEAP India Limited (formerly known as LEAP India Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **LEAP India Limited (formerly known as LEAP India Private Limited)** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at **31 March 2026**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

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MUMBAI
CHARTERED ACCOUNTANTS

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

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

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

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

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

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

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

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MUMBAI
CHARTERED ACCOUNTANTS

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

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

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

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

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

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

   - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

Other Matter

11. The accompanying consolidated financial statements include the financial information of one (1) subsidiary, which has not been audited, and whose financial information reflect total assets of Nil as at 31 March 2026, total revenues of Nil and net cash flows amounting to Nil for the year ended on that date, as considered in the consolidated financial statements. This financial information has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act has paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one (1) subsidiary incorporated in India whose financial statements have been audited under the Act has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that:

    A) Following are the qualifications/adverse remarks reported by us in the Order report of the Company included in the consolidated financial statements for the year ended 31 March 2026 for which such Order report has been issued till date:

Sr No	Name	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is qualified or adverse
1	LEAP India Limited	U74900MH2013PLC245166	Holding Company	Clause ii(b)
2	Taron Material Handling Equipments Private Limited	U74999MH2018PTC313884	Subsidiary	Clause ii(b)

14. 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 aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary and taken on record by the Board of Directors of the Holding Company and its subsidiary respectively, covered under the Act, none of the directors of the Holding Company and its subsidiary, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

    f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

h) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note 38(b) to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary covered under the Act, during the year ended 31 March 2026;

iv.

a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in note 47(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary 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 Holding Company, or any such subsidiary ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the note 47(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in note 51 to the consolidated financial statements and based on our examination which included test checks of the Holding Company and its subsidiary, which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Holding Company and subsidiary as per the statutory requirements for record retention where the audit trail feature was enabled.

Nature of exception noted	**Details of exception**
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of books of accounts of the Holding Company and its subsidiary is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Report on the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year including its retention.

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

Manish

Manish Agarwal
Partner
Membership No.: 413219

UDIN: 26413219BDXJFH5013

Place: Mumbai
Date: 21 July 2026

Annexure I

List of subsidiaries included in consolidated financial statements (Also, refer note 44.1)

Sr No.	Subsidiaries
1	Taron Material Handling Equipments Private Limited
2	LEAP GULF Company (w.e.f. 3 December 2025)

Annexure II

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

1. In conjunction with our audit of the consolidated financial statements of **LEAP India Limited (formerly known as LEAP India Private Limited)** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as at and for the year ended **31 March 2026**, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

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

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

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid, 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary company as aforesaid.

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated 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 Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company and its subsidiary 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

Manish Agarwal
Partner
Membership No.: 413219

UDIN: 26413219BDXJFH5013

Place: Mumbai
Date: 21 July 2026

LEAP India Limited (formerly known as LEAP India Private Limited)
Consolidated Balance Sheet as at 31 March 2026
(Amount in ₹ million, except for share data, and if otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	14,887.35	12,293.40
Capital work-in-progress	3 (b)	81.11	1.85
Right-of-use assets	37	1,322.00	1,106.79
Goodwill	4	418.24	418.24
Other intangible assets	5	1,045.82	1,081.11
Intangible assets under development	6	3.20	52.20
Financial assets			
Other financial assets	7	75.31	65.38
Non-current tax assets (net)	8	296.91	268.29
Other non-current assets	9	49.23	117.05
Total non-current assets (A)		**18,699.17**	**16,054.29**
Current assets			
Inventories	10	202.37	233.13
Financial assets			
Investments	11	1,088.70	1,014.89
Trade receivables	12	2,620.19	1,991.50
Cash and cash equivalents	13	61.39	263.93
Bank balances other than cash and cash equivalents above	14	7.48	7.47
Loans	15	3.25	0.22
Other financial assets	7	13.11	44.96
Other current assets	16	1,201.80	769.57
		5,311.29	**4,345.67**
Assets held for sale	17	-	**24.83**
Total current assets (B)		**5,311.29**	**4,370.30**
Total assets (A+B)		**24,010.46**	**20,424.59**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	120.73	30.16
Instruments entirely equity in nature	18	3,154.84	3,082.44
Other equity	19	6,787.75	6,060.89
Total equity (A)		**10,063.32**	**9,173.49**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	8,093.96	6,560.07
Lease liabilities	37	780.60	761.03
Provisions	21	14.66	22.26
Deferred tax liabilities (net)	8	433.34	646.15
Total non-current liabilities (B)		**9,322.56**	**7,989.51**
Current liabilities			
Financial liabilities			
Borrowings	22	2,083.23	1,456.51
Lease liabilities	37	555.07	422.99
Trade payables	23		
-Total outstanding dues of micro and small enterprises		148.28	31.04
-Total outstanding dues of creditors other than micro and small enterprises		717.05	744.76
Other financial liabilities	24	773.74	384.54
Other current liabilities	25	314.53	228.57
Provisions	26	34.62	12.68
Total current liabilities (C)		**4,624.55**	**3,281.60**
Total liabilities (B+C)		**13,947.14**	**11,251.11**
Total equity and liabilities (A+B+C)		**24,010.46**	**20,424.59**
Material accounting policy information	2		

The accompanying notes form an integral part of the Consolidated Financial Statements.

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

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

Manish Agarwal
Partner
Membership No.: 413218

Place: Mumbai
Date : 21 July 2026

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

Sunil Mathew
Chairperson, Managing Director and CEO
DIN: 08808369

Rajesham Alla
Chief Financial Officer
Membership No. 119617

Chirag Bagadia
Company Secretary
Membership No. A21579

Place: Mumbai
Date : 21 July 2026

LEAP India Limited (formerly known as LEAP India Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(Amount in ₹ million, except for share data, and if otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	27	7,295.33	4,664.72
Other income	28	178.22	185.59
Total income (I)		**7,473.55**	**4,850.31**
Expenses			
Purchase of stock-in-trade	29	334.97	117.86
Changes in inventories of stock-in-trade	30	(27.34)	(2.44)
Employee benefits expense	31	1,283.46	896.05
Finance costs	32	936.47	680.11
Depreciation, amortisation and impairment expenses	33	2,043.39	1,537.29
Other expenses	34	2,104.17	1,100.87
Total expenses (II)		**6,665.03**	**4,329.74**
Profit before tax (I - II)		**808.52**	**520.57**
Tax expense	9		
(i) Current tax		(5.46)	9.39
(ii) Deferred tax		190.57	135.60
Total tax expense		**185.11**	**144.99**
Net profit for the year (III)		**623.41**	**375.58**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss, net of tax			
Gain/ (loss) on re-measurement of defined benefit plans	35	8.15	(7.63)
Income tax relating to items not reclassified	35	(2.05)	1.92
Other comprehensive income / (loss) for the year, net of tax (IV)		**6.10**	**(5.71)**
Total comprehensive income for the year, net of tax (III + IV)		**629.51**	**369.87**
Net profit attributable to :			
Owner's of the parent		623.41	375.58
Non-controlling interest		-	-
Other comprehensive income / (loss) attributable to:			
Owner's of the parent		6.10	(5.71)
Non-controlling interest		-	-
Total comprehensive income attributable to:			
Owner's of the parent		629.51	369.87
Non-controlling interest		-	-
Earnings per equity share of face value of ₹ 1 each*	38		
Basic (in ₹)		1.52	1.00
Diluted (in ₹)		1.50	0.99
* adjusted for bonus issue [Refer notes 18 (k) and (l)]			
Material accounting policy information	2		

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Profit and Loss referred to in our audit report of even date.

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

Manish Agrawal
Partner
Membership No.: 413219

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 21 July 2026

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

Sunil Mathew
Chairperson, Managing Director and CEO
DIN: 06808369

LEAP INDIA LTD.

Rajesham Alle
Chief Financial Officer
Membership No. 119617

Chirag Bagadia
Company Secretary
Membership No. A21579

Place: Mumbai
Date: 21 July 2026

LEAP India Limited (formerly known as LEAP India Private Limited)
Consolidated Statement of Cash Flow for the year ended 31 March 2026
(Amount in ₹ million, except for share data, and if otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities:			
Profit before tax		808.52	520.57
Adjustments for:			
Depreciation, amortisation and impairment expenses	33	2,043.33	1,537.29
Finance cost	32	936.47	680.11
Interest income on bank deposits	28	(2.57)	(17.00)
Interest income on financial assets measured at amortised cost	28	(6.05)	(6.34)
Net gain due to change in fair value of current investments	28	(53.81)	(46.88)
Gain on sale of investment in debentures and bonds	28	-	(0.24)
Impairment losses on financial assets	34	115.59	1.09
Gain on sale of property, plant and equipment and assets held for sale (net)	28	(25.28)	(54.22)
Excess provision written back	27	(42.48)	(10.13)
Gain on termination and modification of lease	28	(79.71)	(35.40)
Share based payment expense (net)	31	65.60	17.33
Unrealised foreign exchange gain (net)	28	-	(0.16)
Operating profit before working capital changes and other adjustments		**3,759.84**	**2,576.91**
Adjustment for changes in working capital			
Increase in trade receivables		(747.58)	(55.71)
Increase in other financial, other non-current and current assets		(403.30)	(88.73)
Increase in inventories		(80.65)	(8.04)
Increase in trade payables		91.00	66.55
Increase in financial liabilities, provisions and other current liabilities		167.95	90.38
Net cash generated from operations		2,747.06	2,568.79
Direct taxes paid (net of refunds)	8	(84.40)	(18.53)
Net cash generated from operating activities (A)		**2,662.66**	**2,550.26**
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including capital work-in-progress, other intangible assets, intangible assets under development, capital advances and payable for capital goods)		(3,802.40)	(2,934.80)
Proceeds from sale of property, plant and equipment and assets held for sale		283.43	408.40
Purchase consideration paid towards business combination	49	-	(10,041.30)
Fixed deposits placed with bank		(10.51)	(223.60)
Fixed deposits matured with bank		26.20	288.15
Investments in mutual funds		-	(450.00)
Proceeds from sale of investments in debenture and bonds		-	3.64
Interest income received		2.12	17.00
Net cash used in investing activities (B)		**(3,501.16)**	**(12,948.80)**
C. Cash flow from financing activities:			
Proceeds from issue of equity shares		-	700.00
Proceeds from issue of preference shares		-	7,953.32
Proceeds from long-term borrowings (net of processing fees)	20.2	3,379.59	4,094.11
Repayment of long-term borrowings	20.2	(1,358.71)	(1,084.34)
Proceeds/ (repayment) of short-term borrowings (net)	20.2	110.86	(181.00)
Share issue expenses		-	(203.17)
Principal repayment of lease liabilities	20.3	(508.24)	(342.27)
Finance cost paid (including interest expense on lease liabilities)	32 and 20.2	(827.54)	(922.97)
Net cash generated from financing activities (C)		**715.96**	**10,213.62**
Net decrease in cash and cash equivalents (A+B+C)		**(202.54)**	**(185.05)**
Cash and cash equivalents as at the beginning of the year		263.93	85.14
Add: Acquired through business combination (Refer note 49.2)	49	-	363.60
Cash and cash equivalents as at the end of the year		**61.39**	**263.93**
Component of cash and cash equivalents (Refer note 13):	13		
Balance with banks			
- Current accounts		61.39	63.41
- Deposits with original maturity of less than three months		-	200.52
Total		**61.39**	**263.93**

Notes:

1) The Consolidated Statement of Cash Flow has been prepared under the "indirect method" as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

2) Significant non-cash movement during the year ended 31 March 2026 includes :

(i) Issuance of bonus equity shares amounting to ₹ 90.55 million (31 March 2025: Nil)

(ii) Issuance of bonus 0.001% Series X Cumulative Compulsory Convertible Preference shares amounting to ₹ 72.40 million (31 March 2025: Nil)

The accompanying notes form an integral part of the Consolidated Financial Statements.

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

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

Manish Agrawal
Partner
Membership No.: 413219

Place: Mumbai
Date : 21 July 2026

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

Sunil Mathew
Chairperson, Managing Director and CEO
DIN: 06606369

Rajesham Alla
Chief Financial Officer
Membership No. 119617

Chirag Bagadia
Company Secretary
Membership No. A21579

Place: Mumbai
Date : 21 July 2026

LEAP India Limited (formerly known as LEAP India Private Limited)
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(Amount in ₹ million, except for share data, and if otherwise stated)

A. Equity share capital (Refer note 18)

Particulars	Number of shares	Amount
As at 01 April 2024	27,276,076	27.28
Movement during the year [Refer notes 18(g) and (h)]	2,906,498	2.90
As at 31 March 2025	30,182,574	30.18
Movement during the year [Refer note 18(h)]	90,547,722	90.55
As at 31 March 2026	120,730,296	120.73

B. Instruments entirely equity in nature (Refer note 18)

0.0001% Series A Participating Cumulative Compulsory Convertible Preference shares ("CCPS") of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2024	57,750	57.75
Movement during the year	-	-
As at 31 March 2025	57,750	57.75
Movement during the year	-	-
As at 31 March 2026	57,750	57.75

0.0001% Series A1 CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2024	32,047	32.05
Movement during the year	-	-
As at 31 March 2025	32,047	32.05
Movement during the year	-	-
As at 31 March 2026	32,047	32.05

0.0001% Series B CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2024	94,659	94.66
Movement during the year	-	-
As at 31 March 2025	94,659	94.66
Movement during the year	-	-
As at 31 March 2026	94,659	94.66

0.0001% Series C CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2024	17,869	17.87
Movement during the year	-	-
As at 31 March 2025	17,869	17.87
Movement during the year	-	-
As at 31 March 2026	17,869	17.87

0.0001% Series C1 CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2024	24,790	24.79
Movement during the year	-	-
As at 31 March 2025	24,790	24.79
Movement during the year	-	-
As at 31 March 2026	24,790	24.79

0.0001% Series C2 CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2024	55,842	55.84
Movement during the year	-	-
As at 31 March 2025	55,842	55.84
Movement during the year	-	-
As at 31 March 2026	55,842	55.84

0.0001% Series D CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2024	15,080	15.08
Movement during the year	-	-
As at 31 March 2025	15,080	15.08
Movement during the year	-	-
As at 31 March 2026	15,080	15.08

0.0001% Series E CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2024	4,695	4.70
Movement during the year	-	-
As at 31 March 2025	4,695	4.70
Movement during the year	-	-
As at 31 March 2026	4,695	4.70

0.0001% Series F CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2024	88,803	88.80
Movement during the year	-	-
As at 31 March 2025	88,803	88.80
Movement during the year	-	-
As at 31 March 2026	88,803	88.80

0.0001% Series F1 CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 1 April 2024	3,395	3.39
Movement during the year	-	-
As at 31 March 2025	3,395	3.39
Movement during the year	-	-
As at 31 March 2026	3,395	3.39

0.0001% Series G CCPS of ₹ 1 each

Particulars	Number of shares	Amount
As at 1 April 2024	1,156,498	1.16
Movement during the year [Refer note 18(g)]	(1,156,498)	(1.16)
As at 31 March 2025	-	-
Movement during the year	-	-
As at 31 March 2026	-	-

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

LEAP INDIA LTD.

LEAP India Limited (formerly known as LEAP India Private Limited)
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(Amount in ₹ million, except for share data, and if otherwise stated)

0.001% Series H CCPS of ₹ 100 each

Particulars	Number of shares	Amount
As at 1 April 2024	15,000,000	1,500.00
Movement during the year	-	-
As at 31 March 2025	15,000,000	1,500.00
Movement during the year	-	-
As at 31 March 2026	15,000,000	1,500.00

0.001% Series I CCPS of ₹ 100 each

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year (Refer note 18(i))	11,875,000	1,187.50
As at 31 March 2025	11,875,000	1,187.50
Movement during the year	-	-
As at 31 March 2026	11,875,000	1,187.50

0.001% Series K CCPS of ₹ 1 each

Particulars	Number of shares	Amount
As at 1 April 2024	-	-
Movement during the year	-	-
As at 31 March 2025	-	-
Movement during the year (Refer note 18(i))	72,404,371	72.40
As at 31 March 2026	72,404,371	72.40

Total 31 March 2025	27,269,940	3,082.44
Total 31 March 2026	99,674,311	3,154.84

C. Other equity (Refer note 19)

Particulars	Reserve and Surplus						Total
	Debenture redemption reserve	Securities premium	Amalgamation adjustment deficit account	Retained earnings	Share based payment reserve	Capital redemption reserve	
Balance as at 1 April 2024	-	4,877.43	-	331.69	6.43	2.85	5,218.40
Profit for the year	-	-	-	375.58	-	-	375.58
Other comprehensive loss for the year (net of tax) *	-	-	-	(5.71)	-	-	(5.71)
Total comprehensive income for the year	-	-	-	369.87	-	-	369.87
Issue of equity shares (Refer note 18(h))	-	698.25	-	-	-	-	698.25
Issue of CCPS Series I (Refer note 18(i))	-	3,562.50	-	-	-	-	3,562.50
Recognition of share based payment (net) (Refer note 19.1)	-	-	-	-	17.33	-	17.33
Impact on account of business combination (Refer note 40.1)	-	-	(2,830.82)	(771.50)	-	-	(3,602.32)
Share issue expenses	-	(203.17)	-	-	-	-	(203.17)
Balance as at 31 March 2025	-	8,935.01	(2,830.82)	(69.94)	23.76	2.85	6,060.86
Profit for the year	-	-	-	623.41	-	-	623.41
Other comprehensive income for the year (net of tax) *	-	-	-	6.10	-	-	6.10
Total comprehensive income for the year	-	-	-	629.51	-	-	629.51
Impact on account of bonus issue (Refer notes 18 (k) and (l))	-	(162.95)	-	-	-	-	(162.95)
Recognition of share based payment (net) (Refer note 19.1)	-	-	-	-	65.60	-	65.60
Reversal of deferred tax on customer relationship (Refer note 8 (vi))	-	-	405.43	-	-	-	405.43
Impact on account of business combination (Refer note 10 (a))	-	-	(210.70)	-	-	-	(210.70)
Transfer to / (from) debenture redemption reserve	200.00	-	-	(200.00)	-	-	-
Balance as at 31 March 2026	200.00	8,772.06	(2,636.09)	359.57	89.36	2.85	6,787.75

* Income of ₹ 6.10 million (31 March 2025 : loss of ₹ 5.71 million) on remeasurement of defined benefit plans (net of tax) is recognised as a part of retained earnings.

The accompanying notes form an integral part of the Consolidated Financial Statements

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

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

Manish Agrawal
Partner
Membership No.: 413219

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date : 21 July 2026

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

Sunu Mathew
Chairperson, Managing Director and CEO
DIN: 06608069

LEAP INDIA LTD.

Rajesham Alle
Chief Financial Officer
Membership No. 119817

Chirag Bagadia
Company Secretary
Membership No. A21579

Place: Mumbai
Date : 21 July 2026

LEAP India Limited (formerly known as LEAP India Private Limited)
Notes to the consolidated financial statements as at and for the year ended 31 March 2026
(Amount in ₹ million, except for share data, and if otherwise stated)

1. **Corporate information**

LEAP India Limited (formerly known as LEAP India Private Limited) (the "Holding Company" or "the Company" or "LIL") was incorporated on 03 July 2013 (CIN: U74900MH2013PLC245166 is a Company domiciled in India under the provisions of the erstwhile Companies Act, 1956. The Holding Company has been converted from Private Limited Company to Public Limited Company pursuant to special resolution passed at the Extraordinary General Meeting of the shareholders held on 17 July 2025 and consequently the name has been changed to LEAP India Limited, and a revised certificate of incorporation dated 31 July 2025, has been issued by the Ministry of Corporate Affairs. The Holding Company's registered office is located at 14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, Maharashtra, India, 400063.

The Holding Company and its subsidiaries, together referred to as 'the Group' is engaged in the business of pooling of resources for providing customised and best in class services to automotive sector and Fast-Moving Consumer Goods (FMCG) industry in the supply chain arena. The consolidated financial statements ("the financial statements") comprises the financial statements of the Group for the year ended 31 March 2026, were authorised for issue in accordance with the resolution of the Board of Directors on **21 July 2026.**

2. **Material accounting policy information :**

2.1 Basis of preparation

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

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

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

2.2 Principles of consolidation

The subsidiary is the entity over which the Group exercises control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. It is deconsolidated from the date that control ceases.

The Consolidated Financial Statements have been prepared on the following basis:

a) The financial statements of the Holding Company and the subsidiaries have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or unrealized cash losses.

b) The financial statements of the subsidiaries used for the purpose of consolidation is drawn up to the same reporting date as of the Group.

c) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.

2.3 Operating cycle for current and non-current classification

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

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

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

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

2.4 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

2.5 Property, plant and equipment

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

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Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing plant, property and equipment including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Consolidated Statement of Profit and Loss for the period during which such expenses are incurred.

Expenses relating to major repairs which result in increase in the life of the asset are capitalised.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

2.6 Capital work-in-progress

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

2.7 Intangible assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. The amortisation expense on intangible assets with finite life is recognised in the Consolidated Statement of Profit and Loss under the head 'Depreciation and amortization expense. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

Intangible Assets Under Development (IAUD) comprises of direct cost, related incidental expenses and attributable borrowing cost, if any, on intangible assets which are not ready for their intended use. IAUD usually pertain to a product development project which has reached a defined milestone according to an established project management model and its technological and economic feasibility is viable. Expenditure on research activities is recognised in Consolidated Statement of Profit and Loss as incurred.

2.8 Depreciation and amortization

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

The residual values in respect of pallets, foldable large containers & crates and utility boxes based on management estimate and technical evaluation is as follows:

- Pallets: 25%
- Foldable large containers & crates: 15-25%
- Utility boxes: 25%.

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The estimated useful lives are as mentioned below:

Class of asset	Useful life estimated by management (years)
Forklifts	8
Batteries	5 to 10
Computer and IT equipment	3
Furniture and fixtures	5
Motor vehicles	5 to 10
Building	30 to 60
Plant and other equipments	3 to 10
Office equipments	5
Computer software	2 to 10
Trademarks	3
Customer Relationship	10
Pallets	15
Containers (FLC's and crates)	3 to 7
Other than wooden pallets	3 to 7
Utility boxes	3 to 7
Other pooling assets	3 to 15
Leasehold improvement	3 to 5

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 that class of assets.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

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

2.9 Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

i. Financial assets measured at amortised cost
A financial asset is subsequently measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Consolidated 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 Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss. The Group has classified its investments in mutual funds as Investments at FVTPL.

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

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

Impairment of financial assets
The Group applies expected credit loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost.
The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of a simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.
As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

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

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

Financial liabilities
Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

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

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

Offsetting financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

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

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2.10 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.
The Group has generally concluded that it is the principal in its revenue arrangements. Revenue and trade receivables are recorded at their transaction price on initial recognition, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with customers. The revenue is recognized as a net of Goods and Service Tax (if any).

Sale of goods
Revenue from the sale of the Group's core products pallets is recognised when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations.

Rendering of services
Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations. Revenue from property, plant and equipment given on lease to customers is recognised on per day rent, based on the terms of the agreement. Revenue from the sale of goods is recognized when control of the goods or services are transferred to the customer, usually on delivery of the goods.

Interest income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Other income is recognised as and when due or received, whichever is earlier.

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 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.

Unbilled revenue
Unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms and is accordingly classified under 'Trade Receivables'. Unearned ("contract liability") is recognised when there are billings in excess of revenues.

Advances from customers
Advances received from customers are recognized as a liability under 'Other Current Liabilities' until the related goods or services are delivered. Upon delivery, the advance is adjusted against revenue in accordance with Ind AS 115 – Revenue from Contracts with Customers.

2.11 Employee benefits

Short term employee benefits
Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

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Defined contribution plan

Contributions to defined contribution schemes such as provident fund and employees' state insurance (ESIC) are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employee's provident fund contribution is made to a government administered fund and charged as an expense to the Consolidated Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

Defined benefit plan

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in the Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the Consolidated Statement of Profit and Loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Leave entitlement and compensated balances

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

2.12 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.

2.13 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.

2.14 Leases

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

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

The Group accounts for each separate lease component of a contract and any associated non-lease components as a single lease component by allocating all of contract consideration to the lease component.

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. In addition, the carrying amount of Right-of-use assets is remeasured if there is a modification, a change in the lease term, a change in the in- substance fixed lease payments or a change in the assessments to purchase the underlying asset.

ii) Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.
In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in- substance fixed lease payments or a change in the assessments to purchase the underlying asset.

iii) Lease term
At the commencement date, the Group determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Group is reasonably certain at the commencement date to exercise the extension or termination option.
In event of termination of lease, the remaining lease liability and the unamortised value of the right of use asset are charged to the Consolidated Statement of Profit and Loss..

iv) Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

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

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2.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding OCI) for the period attributable to equity shareholders of the Holding Company by the weighted average number of equity shares and compulsory convertible preference shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit/ (loss) for the period as adjusted for dividend, interest and other changes to expense and income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

2.16 Taxes

Current tax

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

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

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

Deferred tax

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

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

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

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

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

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2.17 Impairment of non-financial assets

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

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

2.18 Provisions

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

2.19 Contingent liabilities, contingent assets and capital commitments

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

The Group exercises judgement in determining if a particular matter is possible, probable or remote. The Group exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

Capital commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

2.20 Goodwill Impairment

Goodwill on acquisitions of subsidiaries is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Goodwill is tested for impairment, relying on a number of factors including operating results, business plans and future cash flows. Calculating the future net cash flows expected to be generated to determine if impairment exists and to calculate impairment involves significant assumptions, estimation and judgement. The estimated cash flows are prepared using internal forecasts.

2.21 Business Combination

Business combinations, other than common control business combinations, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred. The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the Statement of Profit and Loss. Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

Common Control business combinations, i.e. business combinations involving entities or businesses under common control, are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The surplus, if any, arising from the business combination, between the carrying value of assets, liabilities and reserves recognized over the carrying value of the investments in the equity shares of the transferor appearing in the books of the transferee, shall be credited to capital reserve in the books of accounts of the transferee and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. In case of a deficit, as computed above, it shall be adjusted against the existing capital or revenue reserves of the transferee, in that order, and unadjusted remaining amount, if any, shall be recorded separately as 'amalgamation adjustment deficit account' under 'Other Equity'.

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

Other accounting policy information

2.23 Foreign currency transactions and balances

(i) Initial recognition

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

(ii) Conversion

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

(iii) Exchange differences

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

2.24 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 Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

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2.25 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating results of the whole Group as one segment since the Group 's business operations falls within a single operating segment of pooling (for hire), trading of pallets and crates and services related thereto. Accordingly, the Group operation is a single segment in terms of its products. Thus, as defined in Ind AS 108 "Operating Segments", the Group's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss.

2.26 Assets held for sale

The Group classifies assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Such assets or group of assets / liabilities are presented separately in the Balance Sheet, in the line "Assets held for sale" and "Liabilities held for sale" respectively. Once classified as held for sale, intangible assets and PPE are no longer amortised or depreciated. Such assets or disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

2.27 Share Issue Expenses

Securities premium is used for writing off the expenses which has been directly incurred towards the issue of shares of the Holding Company.

2.28 New Standards, Interpretations and Amendments Adopted by the Group

Standards and amendments effective from 1 April 2025

The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS. Key amendments relevant to the Group are summarised below:

• Ind AS 1 – Classification of Liabilities as Current or Non-current:

The amendment clarifies the meaning of a right to defer settlement, requires that such right must exist at the end of the reporting period, and confirms that classification is not affected by the likelihood of exercising this right. It also clarifies that the terms of a convertible liability affect classification only if the embedded derivative is equity classified.

The amendment is to be applied retrospectively in accordance with Ind AS 8. The Group has evaluated the impact and determined that these amendments do not have a material effect on the classification or presentation of liabilities for the year ended 31 March 2026.

• Ind AS 7 and Ind AS 107 – Disclosures: Supplier Finance Arrangements:

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk. These amendments do not have an impact on recognition or measurement in the current financial statements.

2.29 Standards and amendments issued but not yet effective

Further amendments to Ind AS 1 – Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10. These amendments are effective for annual reporting periods beginning on or after 1 April 2026. The Group will evaluate the implications of these amendments upon their applicability. Based on the preliminary assessment, no material impact is expected on the recognition or measurement of liabilities.

2.30 Group companies considered for consolidation

Name of the entity	% Holding	Relationship
Taron Material Handling Equipments Private Limited	100%	Subsidiary
LEAP GULF Company w.e.f 3 December 2025	100%	Subsidiary

2(a) Critical estimates and judgements

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

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 period, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

- **Effective interest rate** - Refer note 2.9

- **Revenue recognition** - Refer note 2.10

- **Useful life of property, plant and equipment and intangible assets**
  Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Group. 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 Group's assets are determined by the management at the time the asset is acquire and reviewed periodically, including at each reporting date.

- **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 Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

- **Defined benefit obligations and compensated absences**
  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.

- **Leases**

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

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- **Provisions, contingent liabilities, contingent assets and capital commitments**
  Provisions are recognised when the Group has a present (legal or constructive) obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

  Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

  Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

  Capital commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

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

- **Employees stock option plan:**
  The Group recognizes expense relating to share-based payment in net profit using fair value in accordance with Ind AS 102-Share Based Payment. The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. Equity settled share-based compensation benefits are provided to employees under the employee stock option schemes/plans. The fair value of options granted under such schemes/plans is recognised as an employee benefits expense with a corresponding increase in equity as "Share options outstanding account". The total amount to be recognised is determined by reference to the fair value of the options granted: - including any market performance conditions (e.g., the entity's share price)
  - excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and an employee of the entity continuing over a specified time period) and
  - including the impact of any non-vesting conditions (e.g. the requirement for employees to hold shares for a specific period of time).

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

- **Goodwill impairment**
  The Group estimates the value in use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and anticipated future economic and regulatory conditions. Goodwill is tested for impairment, relying on a number of factors including operating results, business plans and future cash flows. Calculating the future net cash flows expected to be generated to determine if impairment exists and to calculate impairment involves significant assumptions, estimation and judgement. The estimated cash flows are prepared using internal forecasts.

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LEAP India Limited (formerly known as LEAP India Private Limited)
Notes to the consolidated financial statements as at and for the year ended 31 March 2026
(Amount in ₹ million, except for share data, and if otherwise stated)

3 (a) Property, plant and equipment (PPE)

Particulars	Buildings	Pallets	Forklift	Batteries	Computer and IT equipment	Other pooling assets	Furniture and fixtures	Plant and other equipment	Leasehold improvement	Motor vehicles	Office equipment	Total
Gross block												
Balance as at 1 April 2024	25.79	9,466.00	912.07	133.33	25.23	841.38	26.87	45.19	25.36	2.29	1.59	11,505.21
Additions	-	2,017.00	350.03	39.80	13.70	263.08	7.24	27.49	81.87	1.70	2.87	2,784.59
Disposals / deletions	-	(371.37)	(90.33)	-	(7.50)	(153.12)	(4.38)	(7.87)	(24.40)	(0.43)	-	(659.40)
Transferred to assets held for sale (Refer note iv below)	(25.79)	-	-	-	-	-	-	-	-	-	-	(25.79)
Impairment of assets (Refer note iii below)	-	(352.78)	-	-	-	-	-	-	-	-	-	(352.78)
Additions on account of business combination (Refer note 49.2)	-	2,374.75	-	-	20.97	1,097.17	4.80	26.70	22.46	-	-	3,546.85
Balance as at 31 March 2025	-	13,133.60	1,171.77	173.13	52.40	2,048.53	34.53	91.51	85.07	3.56	4.46	16,798.65
Additions (Refer note 40)	-	3,161.74	550.33	22.49	11.29	282.39	2.96	8.24	9.05	1.97	9.70	4,049.95
Disposals / deletions	-	(250.79)	(43.83)	-	(17.49)	(140.90)	(0.24)	-	(23.29)	-	(0.21)	(476.84)
Impairment of assets (Refer note iii below)	-	(375.45)	-	-	-	-	-	-	-	-	-	(375.45)
Balance as at 31 March 2026	-	15,669.10	1,678.16	195.62	46.20	2,189.83	37.24	99.75	70.83	5.53	13.95	19,996.21
Accumulated depreciation												
Balance as at 01 April 2024	0.68	1,324.69	37.69	33.85	15.65	263.88	9.83	26.65	21.77	1.46	0.21	1,734.96
Depreciation charge for the year	0.48	536.34	99.15	22.37	7.90	122.01	5.68	10.26	3.82	0.10	0.33	810.24
Reversal on disposal of assets	-	(96.18)	(76.28)	-	(7.48)	(113.55)	(4.39)	(7.79)	(22.45)	(0.36)	-	(328.48)
Transferred to assets held for sale (Refer note iv below)	(1.16)	-	-	-	-	-	-	-	-	-	-	(1.16)
Reversal on impairment of assets (Refer note iii below)	-	(88.47)	-	-	-	-	-	-	-	-	-	(88.47)
Additions on account of business combination (Refer note 49.2)	-	1,526.53	-	-	17.60	742.64	4.80	24.23	22.46	-	-	2,338.16
Balance as at 31 March 2025	-	3,223.11	60.56	56.22	33.67	1,014.98	15.92	51.75	27.40	1.20	0.54	4,505.35
Depreciation charge for the year	-	661.46	128.64	23.19	11.07	160.70	7.11	12.31	13.43	0.28	0.86	1,300.66
Reversal on disposal of assets	-	(52.82)	(25.96)	-	(17.39)	(117.60)	(0.14)	-	(23.08)	-	(0.21)	(236.20)
Reversal on impairment of assets (Refer note iii below)	-	(78.24)	-	-	-	-	-	-	-	-	-	(78.24)
Balance as at 31 March 2026	-	3,753.51	163.24	79.41	27.35	1,058.08	22.89	64.06	17.75	1.48	1.19	5,188.86
Net block												
Balance as at 31 March 2025	-	9,910.49	1,111.21	116.91	18.73	1,033.55	18.61	39.76	57.67	2.36	3.92	12,293.30
Balance as at 31 March 2026	-	11,915.59	1,514.92	116.21	18.85	1,131.75	14.35	35.69	53.08	4.05	12.76	14,807.35

Note (i) : Refer notes 20.1 and 22.1 for information on property, plant and equipment pledged as security against borrowings of the Group.

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

Note (iii) : During the year, the Group has impaired certain pallets as no future economic benefits are expected from its use or disposal.

Note (iv) : During the previous year, the building amounting to ₹ 24.63 million (net of depreciation) was classified as assets held for sale as its carrying amount was to be recovered principally through a sale transaction rather than through continuing use. The building has been sold in the current year. Refer note 17.

3 (b) Capital work-in-progress	As at 31 March 2026	As at 31 March 2025
Opening balance	1.85	14.60
Add: Additions during the year	113.13	1.85
Less: Capitalisations during the year	(33.87)	(14.60)
Closing balance	81.11	1.85

Ageing of capital work-in-progress

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Balance as at 1 April 2024	14.60	-	-	-	14.60
Project in progress	1.85	-	-	-	1.85
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025	1.85	-	-	-	1.85
Project in progress	81.11	-	-	-	81.11
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2026	81.11	-	-	-	81.11

As at 31 March 2026 and 31 March 2025, there were no projects, the completion of which was overdue or exceeded cost compared to original plan.

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4 Goodwill

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Carrying value at the beginning of the year	418.24	418.24
Carrying value at the end of the year	**418.24**	**418.24**
Goodwill has been allocated in the following CGUs:		
Renting of Forklift business	418.24	418.24

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

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use, both of which are calculated by the Group using a discounted cash flow analysis. These calculations use pre tax cash flow projections over a period of ten years, based on financial budgets approved by the management, considering various factors such as growth trends, growth and margin projections, terminal growth rates and useful life of forklifts. For calculation of the recoverable amount, the Group has used the following rates.

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Renting of forklift business		
- Growth rate	5.00%	5.00%
- Discount rate	15.40%	12.80%

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

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

As at 31 March 2026 and 31 March 2025, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered.

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5 Other intangible assets

Particulars	Computer software	Registered trademarks	Customer relationship	Total
Gross block				
Balance as at 1 April 2024	22.81	0.26	113.70	136.77
Additions	5.26	-	-	5.26
Disposals	(0.11)	-	-	(0.11)
Additions on account of business combination (Refer note 49.2)	0.20	-	1,610.90	1,611.10
Balance as at 31 March 2025	28.16	0.26	1,724.60	1,753.02
Additions	146.59	-	-	146.59
Disposals	(11.74)	-	-	(11.74)
Balance as at 31 March 2026	163.01	0.26	1,724.60	1,887.87
Accumulated amortisation				
Balance as at 1 April 2024	14.07	0.05	8.37	22.49
Amortisation charge	5.08	0.03	44.21	49.32
Reversal on disposals	(0.10)	-	-	(0.10)
Additions on account of business combination (Refer note 49.2)	0.20	-	-	0.20
Balance as at 31 March 2025	19.25	0.08	52.58	71.91
Amortisation charge	13.17	0.03	168.67	181.87
Reversal on disposals	(11.73)	-	-	(11.73)
Balance as at 31 March 2026	20.69	0.11	221.25	242.05
Net block				
Balance as at 31 March 2025	8.91	0.18	1,672.02	1,681.11
Balance as at 31 March 2026	142.32	0.15	1,503.35	1,645.82

Note (i) : Refer notes 20.1 and 22.1 for information on intangible assets pledged as security against borrowings of the Group.

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6 Intangible assets under development

	As at 31 March 2026	As at 31 March 2025
Opening balance	52.20	-
Add: Additions during the year	3.20	52.20
Less: Capitalisation during the year	(52.20)	-
Closing balance	3.20	52.20

Ageing of intangible assets under development

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 1 April 2024	-	-	-	-	-
Project in progress	52.20	-	-	-	52.20
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025	52.20	-	-	-	52.20
Project in progress	3.20	-	-	-	3.20
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2026	3.20	-	-	-	3.20

As at 31 March 2026 and 31 March 2025, there were no projects, the completion of which was overdue or exceeded cost compared to original plan.

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	Particulars	As at 31 March 2026	As at 31 March 2025
7	**Other financial assets**		
	Non-current		
	Deposits with banks having maturity period of more than twelve months*	0.53	6.60
	Margin money deposits^	3.44	4.75
	Security deposits	71.34	54.03
	Total	**75.31**	**65.38**
	Current		
	Security deposits	10.78	23.27
	Deposits with banks with remaining maturity of less than twelve months#	1.85	11.55
	Insurance claims receivable	0.48	6.75
	Other receivable (Refer note 18(a))	-	3.39
	Total	**13.11**	**44.96**

* held as lien amounting to ₹ 0.48 million (excluding interest) (31 March 2025: ₹ 6.42 million) against credit facilities including bank guarantees.

^ held with bank as deposits in lien with VAT authorities.

\# held as lien amounting to ₹ 1.70 million (excluding interest) (31 March 2025: ₹ 1.39 million) against credit facilities including bank guarantees.

8 **Non-current tax assets (net)**

i. The following table provides the details of income tax assets / (liabilities):

	As at 31 March 2026	As at 31 March 2025
a) Income tax assets (net)	296.91	208.29
Income tax assets (net)	**296.91**	**208.29**
Disclosed as:		
Income tax assets	296.91	208.29

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

	As at 31 March 2026	As at 31 March 2025
Net income tax assets at the beginning of the year	208.29	51.42
Additions on account of business combination (Refer notes 19(a) and 46.1)	(41.24)	207.87
Provision for income tax during the year	-	(0.69)
Tax adjustment for earlier years	5.49	(0.38)
Income tax paid	115.03	85.43
Refund received	(50.83)	(95.84)
Net income tax assets at the end of the year	**296.91**	**208.29**

iii. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit / (loss) before income taxes is as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
- Current tax for the year	-	0.01
- (Excess) / short provision for earlier years	(5.49)	9.36
Total current tax (credit) / expense	**(5.49)**	**9.28**
Deferred tax		
- Deferred tax charge	190.57	135.00
Net deferred tax expense	**190.57**	**135.00**
Total income tax expense	**185.11**	**144.28**
Profit before income tax	808.83	528.97
Basic income tax rate (u/s 115BAA of Income Tax Act, 1961)	22.00%	22.00%
Surcharge	10.00%	10.00%
Health and education cess	4.00%	4.00%
Effective income tax rate	25.17%	25.17%
Computed expected tax expense/ (credit)	**203.49**	**131.92**
- Effect of expenses not allowed for tax purpose	2.42	1.46
- Effect of expenses allowed for tax purpose	(1.63)	(1.63)
- (Excess) / short provision of tax of earlier years	(5.49)	9.36
- Deferred tax impact for earlier years	(17.77)	-
- Items subject to special tax rate	-	(0.21)
- Others	3.40	4.09
Income tax expense charged to the Consolidated Statement of Profit and Loss	**185.11**	**144.28**

iv. Deferred tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets/ (liabilities) arising on account of :		
Unabsorbed depreciation and brought forward losses	400.28	405.78
Provision for employee benefits	29.03	21.08
Impairment losses on financial assets	94.55	75.67
Financial liabilities measured at amortised cost	(10.22)	(5.48)
Temporary differences between right-of-use assets and lease liabilities	(27.87)	(27.50)
Temporary difference between book and tax balances of PPE and intangible assets	(877.09)	(710.29)
Fair value of investment	(20.88)	(16.34)
Temporary differences between disallowances under section 40(a) of the Income Tax Act, 1961	-	16.98
Disallowance under section 43B of the Income Tax Act, 1961	41.37	-
Provision for stores and spares	-	11.84
Customer relationship	(112.78)	(420.81)
Net deferred tax liabilities	**(483.74)**	**(649.13)**

v. Movement in deferred tax assets/ (liabilities)

Particulars	As at 31 March 2025	(Charged) / credited in profit and loss	Charged to other comprehensive income	Reversal of deferred tax on customer relationship	As at 31 March 2026
Unabsorbed depreciation and brought forward losses	405.38	54.88	-	-	460.26
Provision for employee benefits	21.08	9.97	(2.05)	-	29.00
Impairment losses on financial assets	75.67	18.39	-	-	94.06
Financial liabilities measured at amortised cost	(3.49)	(6.73)	-	-	(10.22)
Temporary differences between right-of-use assets and lease liabilities	(27.55)	(0.12)	-	-	(27.67)
Temporary difference between book and tax balances of PPE and intangible assets	(710.29)	(167.70)	-	-	(877.99)
Fair value of investment	(16.34)	(13.54)	-	-	(29.88)
Temporary differences between disallowances under section 40(a) of the Income Tax Act, 1961	18.58	(18.58)	-	-	-
Disallowance under section 43B of the Income Tax Act, 1961	-	41.37	-	-	41.37
Provision for stores and spares	11.64	(11.64)	-	-	-
Customer relationship (Refer note vi below)	(420.81)	(96.81)	-	405.43	(112.19)
Total	**(646.13)**	**(190.51)**	**(2.05)**	**405.43**	**(433.26)**

Particulars	As at 1 April 2024	(Charged) / credited in profit and loss	Credited to other comprehensive income	Additions on account of business combination (Refer note 45.1)	As at 31 March 2025
Unabsorbed depreciation and brought forward losses	437.68	(32.30)	-	-	405.38
Provision for employee benefits	8.37	10.09	1.82	0.80	21.08
Impairment losses on financial assets	36.50	(1.03)	-	40.20	75.67
Financial liabilities measured at amortised cost	(4.87)	1.38	-	-	(3.49)
Temporary differences between right of use assets and lease liabilities	0.14	(1.29)	-	(26.40)	(27.55)
Temporary difference between book and tax balances of PPE and intangible assets	(600.31)	(110.58)	-	0.60	(710.29)
Fair value of investment	(4.64)	(11.70)	-	-	(16.34)
Temporary differences between disallowances under section 40(a) of the Income Tax Act, 1961	-	1.28	-	17.30	18.58
Provision for stores and spares	-	(2.56)	-	14.20	11.64
Customer relationship	(26.51)	11.13	-	(405.43)	(420.81)
Total	**(153.64)**	**(135.58)**	**1.82**	**(358.73)**	**(646.13)**

vi. Pursuant to purchase price allocation on acquisition of CHEP India Private Limited, the Holding Company had recognised a customer relationship as intangible asset at fair value in accordance with Ind AS 103. As the asset was not tax deductible at that time, a deferred tax liability was recognised with a corresponding adjustment to the Amalgamation Adjustment Deficit Account. The management in the current year, concluded that the amortisation of such asset balance is tax deductible, resulting in the reversal of the deferred tax liability. Consistent with the original accounting treatment, the reversal has been adjusted in Amalgamation Adjustment Deficit Account.

		As at 31 March 2026	As at 31 March 2025
9	**Other non-current assets**		
	(Unsecured, considered good, unless otherwise stated)		
	Capital advances	48.51	117.03
	Prepaid expenses	0.72	-
	Total	49.23	117.03

9.1 There are no loans due by directors or officers or firms or private companies respectively in which any director is a partner or a director or a member.

		As at 31 March 2026	As at 31 March 2025
10	**Inventories**		
	Stock-in-trade (trading goods) - At cost or net realisable value, whichever is lower		
	Pallets and inserts	27.80	11.77
	Material handling equipments	12.85	-
	Consumables, stores and spares		
	Lumber (including goods in transit amounting to ₹ 11.07 million (31 March 2025 : Nil))	121.31	120.77
	Consumable - others	171.85	146.89
	Less : Provision on consumables, stores and spares (Refer note 10.1 below)	-	(46.27)
	Total	333.81	233.16

10.1 **The movement of the provision on consumables, stores and spares is as below:**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	46.27	-
Changes in loss allowances		
Additions	3.51	-
Written-off	(11.39)	-
Reversals (Refer note 27 (a))	(38.39)	(10.13)
On account of business combination (Refer note 45.1)	-	56.40
Balance at the end of the year	-	46.27

10.2 Refer notes 20.1 and 22.1 for information on inventories pledged as security against borrowings of the Group.

		As at 31 March 2026	As at 31 March 2025
11	**Investments (current)**		
	Investments in mutual funds measured at fair value through profit and loss (quoted)	1,068.70	1,014.89
		1,068.70	1,014.89
	Other disclosures for current investments:		
	- Aggregate amount of quoted investments	950.00	958.90
	- Aggregate market value of quoted investments	1,068.70	1,014.89
	- Aggregate amount of unquoted investments	-	-
	- Aggregate amount of impairment in value of investments	-	-

11.1 Refer note 42 for price risk.

		As at 31 March 2026	As at 31 March 2025
12	**Trade receivables**		
	Trade receivables	2,996.92	2,292.14
	Less : Allowance for expected credit loss	(373.73)	(300.84)
	Total	2,623.19	1,991.30
12.1	**Break-up of security details**		
	Trade receivables considered good - unsecured	2,874.08	2,200.93
	Trade receivables - credit impaired - unsecured	122.84	91.21
	Total	2,996.92	2,292.14
	Less : Allowance for expected credit loss	(373.73)	(300.84)
	Total	2,623.19	1,991.30

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12.2 Ageing of trade receivables

As at 31 March 2026	Outstanding for the following periods 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	139.78	1,073.10	1,136.03	275.27	–	–	–	2,624.18
Undisputed trade receivables – which have significant increase in credit risk	–	2.98	6.68	7.49	183.55	50.19	–	250.89
Undisputed trade receivables – credit impaired	–	–	–	–	–	–	–	–
Disputed trade receivables – considered good	–	–	–	–	–	–	8.01	8.01
Disputed trade receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–
Disputed trade receivables – credit impaired	–	0.08	4.24	11.85	7.34	3.80	95.53	122.84
Gross balance	139.78	1,076.16	1,146.95	294.61	190.89	53.99	103.54	3,005.92
Expected loss rate	-	-0.28%	-0.95%	-6.56%	-100.00%	-100.00%	-92.26%	-12.43%
Less: Allowance for expected credit loss	-	(3.06)	(10.92)	(19.34)	(190.89)	(53.99)	(95.53)	(373.73)
Net balance	139.78	1,073.10	1,136.03	275.27	-	-	8.01	2,632.19

As at 31 March 2025	Outstanding for the following periods 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	67.34	950.79	779.13	182.63	12.62	–	–	1,991.93
Undisputed trade receivables – which have significant increase in credit risk	–	1.75	4.44	8.73	145.48	27.88	17.15	205.43
Undisputed trade receivables – credit impaired	–	–	–	–	–	–	–	–
Disputed trade receivables – considered good	–	–	–	–	–	–	–	–
Disputed trade receivables – which have significant increase in credit risk	–	–	–	–	–	–	–	–
Disputed trade receivables – credit impaired	–	1.44	1.45	3.94	14.95	11.96	61.47	95.21
Gross balance	67.34	953.97	785.02	195.30	173.05	39.84	78.62	2,292.14
Expected loss rate	-	-0.33%	-0.75%	-6.49%	-92.71%	-100.00%	-100.00%	-13.10%
Less: Allowance for expected credit loss	-	(3.18)	(5.89)	(12.67)	(160.43)	(39.84)	(78.62)	(300.56)
Net balance	67.34	950.79	779.13	182.63	12.62	-	-	1,991.58

12.3 Movement in unbilled receivable

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	67.34	105.00
Less: Billed during the year	(67.34)	(105.00)
Add: Revenue recognized during the year	139.78	67.34
Balance as at end of the year	139.78	67.34

12.4 Refer notes 20.1 and 22.1 for information on trade receivable pledged as security against borrowings of the Group.

12.5 Note 42 includes disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.

12.6 Trade receivables are non-interest bearing and are generally on credit terms of 7 to 90 days.

12.7 No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

12.8 The Group recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

	As at 31 March 2026	As at 31 March 2025
13 Cash and cash equivalents		
Balances with banks		
- Current accounts	81.30	83.41
- Deposits with original maturity of less than three months*	-	200.52
Total	81.30	283.93

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

* held as lien amounting to Nil (excluding interest) (31 March 2025: ₹ 123.08 million) against credit facilities.

	As at 31 March 2026	As at 31 March 2025
14 Bank balances other than cash and cash equivalents above		
Deposits with original maturity of more than three months but less than twelve months*	7.49	7.47
Total	7.49	7.47

* held as lien amounting to ₹ 7.18 million (excluding interest) (31 March 2025: ₹ 7.21 million) against credit facilities.

	As at 31 March 2026	As at 31 March 2025
15 Loans (current)		
(Unsecured, considered good, unless otherwise stated)		
Loans		
- employees	3.25	0.22
Total	3.25	0.22
15.1 Break-up of security details		
Loans considered good - secured	-	-
Loans considered good - unsecured	3.25	0.22
Loans which have significant increase in credit risk	-	-
Loans - credit impaired - unsecured	-	-
Total	3.25	0.22

		As at 31 March 2026	As at 31 March 2025
16	**Other current assets**		
	(Unsecured, considered good, unless otherwise stated)		
	Advances to suppliers	70.31	31.26
	Prepaid expenses	14.36	15.97
	Initial public offering expenses recoverable (Refer note 16.1)	189.82	-
	Advances to employees	4.72	4.90
	Balance with government authorities	922.50	737.84
	Total	**1,201.89**	**789.97**

16.1 During the year ended 31 March 2026, the Holding Company has incurred expenses aggregating to ₹ 189.82 million towards the proposed Initial public offering ("IPO"), comprising the Fresh Issue and Offer for Sale. In accordance with the offer agreement, a portion of these expenses is recoverable from the selling shareholders, in proportion to the shares that are expected to be offered to the public in the offering. The balance amount, attributable to the fresh issue, will be adjusted against the securities premium account in accordance with Section 52(2)(c) of the Companies Act, 2013 upon issue of shares.

		As at 31 March 2026	As at 31 March 2025
17	**Assets held for sale**		
	Building*	-	24.03
	Total	-	24.03
	*The disposable assets were stated at lower of fair value less cost to sale or carrying value		
	Movement of assets held for sale		
	Opening balance	24.03	-
	Add: Additions	-	24.03
	Less: Disposal	(24.03)	-
	Closing Balance	-	24.03

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18 Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised share capital				
Equity shares of ₹ 1 each #	6,351,449,000	6,351.45	6,351,449,000	6,351.45
0.0001% Preference Shares of ₹ 1,000 each	423,061	423.06	423,061	423.06
0.0001% Preference Shares of ₹ 1 each	1,157,171	1.16	1,157,171	1.16
0.001% Preference Shares of ₹ 1 each (Refer note 18 (i))	75,000,000	75.00	-	-
0.001% Preference Shares of ₹ 100 each	58,000,000	5,800.00	58,000,000	5,800.00
Total	6,486,029,232	12,650.67	6,411,029,232	12,575.67

In the previous year ended 31 March 2025, the authorised equity share capital of the Holding Company was increased by the authorised equity share capital of CHEP India Private Limited (CIPL), i.e. 6,220,000,000 shares of ₹ 1 each amounting to ₹ 6,220.00 million, in accordance with the Scheme of Merger which has been approved by the Regional Director vide order dated 17 April 2025 (Refer note 49.1).

	Number of shares	Amount	Number of shares	Amount
(b) Issued, subscribed and fully paid up				
Equity share capital				
Equity Shares of ₹ 1 each (Refer note 18 (k))	120,730,296	120.73	30,182,574	30.18
	120,730,296	120.73	30,182,574	30.18
Instruments entirely equity in nature				
Preference share capital				
0.0001% Series A Participating Cumulative Compulsory Convertible Preference shares ("CCPS") of ₹ 1,000 each	57,750	57.75	57,750	57.75
0.0001% Series A1 CCPS of ₹ 1,000 each	32,047	32.05	32,047	32.05
0.0001% Series B CCPS of ₹ 1,000 each	94,659	94.66	94,659	94.66
0.0001% Series C CCPS of ₹ 1,000 each	17,869	17.87	17,869	17.87
0.0001% Series C1 CCPS of ₹ 1,000 each	24,790	24.79	24,790	24.79
0.0001% Series C2 CCPS of ₹ 1,000 each	55,842	55.84	55,842	55.84
0.0001% Series D CCPS of ₹ 1,000 each	15,090	15.09	15,090	15.09
0.0001% Series E CCPS of ₹ 1,000 each	4,695	4.70	4,695	4.70
0.0001% Series F CCPS of ₹ 1,000 each	88,603	88.60	88,603	88.60
0.0001% Series F1 CCPS of ₹ 1,000 each	3,395	3.39	3,395	3.39
0.001% Series H CCPS of ₹ 100 each	15,000,000	1,500.00	15,000,000	1,500.00
0.001% Series I CCPS of ₹ 100 each	11,875,000	1,187.50	11,875,000	1,187.50
0.001% Series K CCPS of ₹ 1 each (Refer note 18 (i))	72,404,571	72.40	-	-
	99,674,311	3,154.64	27,269,740	3,082.24

i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance as at the beginning of the year	30,182,574	30.18	27,274,076	27.28
Add: Bonus Shares issued during the year in the ratio 1:3 (Refer note 18 (k))	90,547,722	90.55	-	-
Add: Conversion of Series G CCPS (Refer note 18 (g))	-	-	1,158,498	1.15
Add: Issue of new fully paid up equity shares (Refer note 18 (h))	-	-	1,750,000	1.75
Balance at the end of the year	120,730,296	120.73	30,182,574	30.18

ii) Reconciliation of preference shares outstanding at the beginning and at the end of the year

	Number of shares	Amount	Number of shares	Amount
0.0001% Series A CCPS				
Balance at the beginning of the year	57,750	57.75	57,750	57.75
Add: Issued during the year	-	-	-	-
Balance at the end of the year	57,750	57.75	57,750	57.75
0.0001% Series A1 CCPS				
Balance at the beginning of the year	32,047	32.05	32,047	32.05
Add: Issued during the year	-	-	-	-
Balance at the end of the year	32,047	32.05	32,047	32.05
0.0001% Series B CCPS				
Balance at the beginning of the year	94,659	94.66	94,659	94.66
Add: Issued during the year	-	-	-	-
Balance at the end of the year	94,659	94.66	94,659	94.66
0.0001% Series C CCPS				
Balance at the beginning of the year	17,869	17.87	17,869	17.87
Add: Issued during the year	-	-	-	-
Balance at the end of the year	17,869	17.87	17,869	17.87
0.0001% Series C1 CCPS				
Balance at the beginning of the year	24,790	24.79	24,790	24.79
Add: Issued during the year	-	-	-	-
Balance at the end of the year	24,790	24.79	24,790	24.79
0.0001% Series C2 CCPS				
Balance at the beginning of the year	55,842	55.84	55,842	55.84
Add: Issued during the year	-	-	-	-
Balance at the end of the year	55,842	55.84	55,842	55.84
0.0001% Series D CCPS				
Balance at the beginning of the year	15,090	15.09	15,090	15.09
Add: Issued during the year	-	-	-	-
Balance at the end of the year	15,090	15.09	15,090	15.09
0.0001% Series E CCPS				
Balance at the beginning of the year	4,695	4.70	4,695	4.70
Add: Issued during the year	-	-	-	-
Balance at the end of the year	4,695	4.70	4,695	4.70

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	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
0.0001% Series F CCPS				
Balance at the beginning of the year	88,803	88.80	88,803	88.80
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**88,803**	**88.80**	**88,803**	**88.80**
0.0001% Series F1 CCPS				
Balance at the beginning of the year	3,395	3.39	3,395	3.39
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**3,395**	**3.39**	**3,395**	**3.39**
0.0001% Series G CCPS				
Balance at the beginning of the year	-	-	1,158,498	1.16
Add: Issued during the year	-	-	-	-
Less: Conversion to equity shares [Refer note 18 (g)]	-	-	(1,158,498)	(1.16)
Balance at the end of the year	-	-	-	-
0.001% Series H CCPS				
Balance at the beginning of the year	15,000,000	1,500.00	15,000,000	1,500.00
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**15,000,000**	**1,500.00**	**15,000,000**	**1,500.00**
0.001% Series I CCPS				
Balance at the beginning of the year	11,875,000	1,187.50	-	-
Add: Issued during the year [Refer note 18 (j)]	-	-	11,875,000	1,187.50
Balance at the end of the year	**11,875,000**	**1,187.50**	**11,875,000**	**1,187.50**
0.001% Series K CCPS				
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year [Refer note 18 (l)]	72,404,371	72.40	-	-
Balance at the end of the year	**72,404,371**	**72.40**	-	-

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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹ 1 each				
Mr. Sunu Mathew	87,655,036	72.60%	21,913,759	73.00%
Vertical Holdings II PTE Limited	26,062,204	21.59%	6,515,551	21.59%
Sixth Sense India Opportunities III	-	-	1,750,000	5.80%

(d) **Shareholders holding more than 5% of the preference shares in the Holding Company**

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Series A CCPS				
Vertical Holdings II PTE Limited	57,750	100.00%	57,750	100.00%
Series A1 CCPS				
Vertical Holdings II PTE Limited	32,047	100.00%	32,047	100.00%
Series B CCPS				
Vertical Holdings II PTE Limited	94,859	100.00%	94,859	100.00%
Series C CCPS				
Vertical Holdings II PTE Limited	17,869	100.00%	17,869	100.00%
Series C1 CCPS				
Vertical Holdings II PTE Limited	24,564	99.05%	24,564	99.05%
Series C2 CCPS				
Vertical Holdings II PTE Limited	55,842	100.00%	55,842	100.00%
Series D CCPS				
Vertical Holdings II PTE Limited	15,090	100.00%	15,090	100.00%
Series E CCPS				
Vertical Holdings II PTE Limited	4,605	100.00%	4,605	100.00%
Series F CCPS				
Vertical Holdings II PTE Limited	88,803	100.00%	88,803	100.00%
Series F1 CCPS				
Vertical Holdings II PTE Limited	3,395	100.00%	3,395	100.00%
Series H CCPS				
Vertical Holdings II PTE Limited	14,990,962	99.94%	14,990,962	99.94%
Series I CCPS				
Vertical Holdings II PTE Limited	8,325,000	70.11%	8,325,000	70.11%
First Bridge India Growth Fund	1,500,000	12.63%	1,500,000	12.63%
Madhurima International Private Limited	1,250,000	10.53%	1,250,000	10.53%
Series K CCPS [Refer note 18 (l)]				
Vertical Holdings II PTE Limited	69,418,958	95.88%	-	-

(e) **Shareholding of promoters [Refer note 18 (j)]**

Mr. Sunu Mathew				
Equity shares	87,655,036	72.60%	-	-
Vertical Holdings II PTE Limited				
Equity shares	26,062,204	21.59%	-	-
Preference shares	93,129,024	93.42%	-	-

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

(I) Rights, preference and restrictions attached to each class of shares

(i) Equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 1 per share (31 March 2025 : ₹ 1 per share). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) CCPS

In the event of liquidation of the Holding Company, the preference shareholders are entitled to the same economic rights as the equity shares of the Holding Company, however, in priority to the economic rights attached to the equity shares of the Holding Company. Each shareholder will be entitled to a dividend of 0.0001% (0.001% in Series H, Series I and Series K) in preference of equity shares, with cumulative dividend for all the Series. Dividend will be paid as and when it is declared and paid on equity shares.

(iii) Conversion terms

A Series :

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

A1 Series :

1) Any holder of the Series A1 CCPS will have right to convert the Series A1 CCPS into equity shares at the earlier of:
i. Immediately prior to listing of the Shares of the Holding Company on a stock exchange.
ii. At the expiry of 19 years and 11 months from the date of issue of Series A1 CCPS.
iii. At any time at the option of the holder of the Series A1 CCPS.
2) Each series A1 CCPS shall convert into such number of equity shares whose valuation shall be derived at discount of 2% per month, on a per day pro rata basis, if the qualified funding of B Series got completed within 12 months from date of first tranche, provided the conversion price does not exceed the price per share of the Holding Company calculated basis a pre money valuation of the Group of ₹ 1,250 million on a fully diluted basis.

In the event the Holding Company does not complete a Qualified Series B funding within 12 months from first tranche closing date, then the Series A1 conversion price shall be calculated basis pre money valuation of the Group of ₹ 1,000 million on a fully diluted basis.

If required by applicable law at the time of conversion, the series A1 conversion price shall not be lower than fair market value of the Group on the date of issuance of Series A1.

B Series :

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

C Series :

1) Each holder of the Series C CCPS shall compulsorily convert the Series C CCPS held by it in whole or part into equity shares upon occurrence of the following events:
i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Holding Company pursuant to a qualified IPO, whichever is earlier.
ii. At the expiry of 19 years and 11 months from the date of issue of Series C CCPS.
iii. At any time at the option of the holder of Series C CCPS.
2) Each Series C CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:37.034 (31 March 2025 : 1:201.18) which shall be adjusted for anti dilution, if any or to provide for any additional equity shares that each holder of Series C CCPS may require in order to fully derive the benefit as required for liquidity preference mutually agreed between all investors.

C1 Series :

1) Each holder of the Series C1 CCPS shall compulsorily convert the Series C1 CCPS held by it in whole or part into equity shares upon occurrence of the following events:
i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Holding Company pursuant to a qualified IPO, whichever is earlier.
ii. At the expiry of 19 years and 11 months from the date of issue of Series C1 CCPS.
iii. At any time at the option of each Dynamic Series C1 Investor (it being clarified that if the conversion is at the option of a Dynamic Series C1 Investor, it may choose to convert its Series C1 CCPS either in whole or in part).
2) Each Series C1 CCPS shall convert into such number of equity shares which shall be in the ratio of 1:216.7305 for one shareholder and 1:200 for another or to provide for any additional equity shares that each static Series C1 CCPS Investor may require in order to fully derive the benefit of the voting rights assigned to such shares.

C2 Series :

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

D Series :

1) Each holder of the Series D CCPS shall compulsorily convert the Series D CCPS held by it in whole or part into equity shares upon occurrence of the following events:
i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Holding Company pursuant to a Qualified IPO, whichever is earlier.
ii. At the expiry of 19 years and 11 months from the date of issue of Series D CCPS.
iii. At any time at the option of each Dynamic Series D Investor (it being clarified that if the conversion is at the option of a Dynamic Series D Investor, it may choose to convert its Series D CCPS either in whole or in part).
2) Each Series D CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:201.7828 or to provide for any additional equity shares that each static Series D CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

E Series :

1) Each holder of the Series E CCPS shall compulsorily convert the Series E CCPS held by it in whole or part into equity shares upon occurrence of the following events:
i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Holding Company pursuant to a Qualified IPO, whichever is earlier.
ii. At the expiry of 19 years and 11 months from the date of issue of Series E CCPS.
iii. At any time at the option of each Dynamic Series E Investor (it being clarified that if the conversion is at the option of a Dynamic Series E Investor, it may choose to convert its Series E CCPS either in whole or in part).
2) Each Series E CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:207.49 or to provide for any additional equity shares that each static Series E CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

F Series :

1) Each holder of the Series F CCPS shall compulsorily convert the Series F CCPS held by it in whole or part into equity shares upon occurrence of the following events:
i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Holding Company pursuant to a Qualified IPO, whichever is earlier.
ii. At the expiry of 19 years and 11 months from the date of issue of Series F CCPS.
iii. At any time at the option of the holders of Series F CCPS (it being clarified that if the conversion is at the option of a holder of Series F CCPS, it may choose to convert its Series F CCPS either in whole or in part).
2) Each Series F CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:35.5858 (31 March 2025 : 1:200) or to provide for any additional equity shares that each static Series F CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

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

F1 Series :

1) Each holder of the Series F1 CCPS shall compulsorily convert the Series F1 CCPS held by it in whole or part into equity shares upon occurrence of the following events:
i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Holding Company pursuant to a Qualified IPO, whichever is earlier.
ii. At the expiry of 19 years and 11 months from the date of issue of Series F1 CCPS.
iii. At any time at the option of the holders of Series F1 CCPS (it being clarified that if the conversion is at the option of a holder of Series F1 CCPS, it may choose to convert its Series F1 CCPS either in whole or in part).
2) Each Series F1 CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:39.5858 (31 March 2025 : 1:209) or to provide for any additional equity shares that each static Series F1 CCPS investor may require in order to fully derive the benefit of voting rights assigned to such shares.

G Series :

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

H Series :

1) Holder of the Series H CCPS shall compulsorily convert the Series H CCPS held by it in whole or part into equity shares upon occurrence of the following events:
i. As may be mutually agreed in writing between the Holding Company, Investor 1 and Investor 2 but not later than the maximum time limit permitted under applicable laws i.e. 14 September 2043; or
ii. Prior to the Conversion Date, at the option of the holder of the Series H CCPS (in each case, such date the "Conversion Date"), into equity shares each with voting and economic rights at par with all other Equity Shares as on the Conversion Date.
2) Each Series H CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:0.2088 (31 March 2025 : 1:0.5005409) or any lesser number of equity shares that may be required as per the conversion ratio in terms of issue of Series H CCPS.

I Series :

1) Holder of the Series I CCPS shall compulsorily convert the Series I CCPS held by it in whole or part into equity shares upon occurrence of the following events:
i. At the latest time permitted under Applicable Law, when undertaking the listing of the Equity shares of the Holding Company pursuant to an IPO;
ii. At the expiry of 19 years and 11 months from the date of issue of such Series I CCPS.
iii. The Series I CCPS shall be compulsorily converted, on a date as may be mutually agreed in writing between the Holding Company and the holder of the Series I CCPS.
2) Each Series I CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:0.82714 (31 March 2025 : 1:1).

K Series :

1) Holder of the Series K CCPS shall compulsorily convert the Series K CCPS held by it in whole or part into equity shares upon occurrence of the following events:
i. At the latest time permitted under Applicable Law, when undertaking the listing of the Equity shares of the Holding Company pursuant to an IPO;
ii. a) If the Conversion Notice is issued in connection with a proposed listing of the Equity Shares through an initial public offering (IPO) of the Holding Company on or prior to 31 January 2027 or any such extended date as may be mutually agreed between the CCPS Holder holding majority of the Series K CCPS and the Holding Company, each Series K CCPS shall convert into three (3) Equity Shares of the Holding Company;
b) In the event the conversion of Series K CCPS is effected in any manner other than as specified in clause (a) above, each Series K CCPS shall convert into 3.626958 equity shares of the Holding Company.
iii. The Series K CCPS shall be compulsorily converted, on a date as may be mutually agreed in writing between the Holding Company and the holder of the Series K CCPS.

(g) Pursuant to the resolution approved by the Board of Directors through circular on 10 December 2024, 1,159,466 Series G CCPS of ₹ 1 each were converted into 1,159,466 equity shares of ₹ 1 each.

(h) Pursuant to the approval of the Board of Directors at their meeting dated 18 December 2024, the Holding Company had issued 1,750,000 equity shares of face value of ₹ 1 each at a premium of ₹ 399 each.

(i) Pursuant to the resolution approved by the Board of Directors through circulars on 18 December 2024 and 30 December 2024, the Holding Company had issued 11,875,000 Series I 0.001% CCPS of ₹ 100 each at a premium of ₹ 300 each.

Pursuant to approval of the shareholders at their Extraordinary General Meeting (EGM) dated 11 November 2024, the Holding Company had increased its authorised share capital by ₹ 4,300.00 million to accommodate issue of Series I and Series J CCPS of ₹ 100 each.

(j) The Holding Company did not have a promoter as on 31 March 2026 and accordingly disclosure relating to shareholding of promoters was not applicable as on 31 March 2025. Pursuant to resolution passed at the Board meeting held on 27 June 2025, the Holding Company has identified and recognized Mr. Sunu Mathew (Chairperson, Chief Executive Officer and Managing Director) and Vertical Holdings II PTE Ltd (Entity having control) as the promoters of the Holding Company.

(k) Pursuant to the board resolution passed and the approval by the shareholders at the EGM held on 8 August 2025, the Holding Company has issued and allotted 80,547,732 fully paid-up bonus shares in the ratio of three new equity shares of face value of ₹ 1 each for every one existing fully paid-up equity share of face value of ₹ 1 each held as on the record date of 7 August 2025.

(l) Pursuant to approval of the shareholders at their EGM dated 6 August 2025, the Holding Company has increased its authorised share capital by ₹ 75.00 million to accommodate issue of 0.001% Preference Share Capital of ₹ 1 each.
Pursuant to the board resolution passed and the approval granted by the shareholders at the EGM held on 8 August 2025, the Holding Company has issued and allotted 72,404,371 Bonus Series K CCPS of face value of ₹ 1 each to all existing CCPS holders, based on their equity share entitlement, i.e., one Bonus Series K CCPS for every equity share entitlement arising from their respective holdings. Each Bonus Series K CCPS shall be convertible into equity shares of face value of ₹ 1 each in the ratio of 1:3.

(m) Pursuant to the approval of the Members at their EGM held on 24 March 2022, the Holding Company allotted 10,022,800 equity shares on 28 March 2022 as a bonus issue to the existing equity shareholders of the Holding Company in the ratio of 1:19 as on the record date of 23 March 2022.

(n) Pursuant to the share subscription and purchase agreement dated 2 August 2023 entered with Vertical Holdings II Pte. Ltd, the Board of Directors at its meeting held on 15 September 2023 approved a proposal to buy-back of 10% of the total issued and paid-up equity share having face value of ₹ 1 each at a price of ₹ 199.78 per share from Mr. Sunu Mathew for an aggregate amount not exceeding ₹ 569.88 million. The shareholders at its EGM held on 15 September 2023, had approved the buyback of equity shares and a letter of offer was made to Mr. Sunu Mathew. On 18 September 2023, the Holding Company completed the buyback of 2,852,329 fully paid-up equity shares having face value of ₹ 1 each at price of ₹ 199.78 per share by utilising securities premium. In accordance with Section 69 of the Act, the Holding Company had credited "Capital Redemption Reserve" by ₹ 2.85 million, being amount equivalent to the face value of the equity shares bought back as an appropriation from securities premium.

(o) The Holding Company has not issued any bonus shares, issued shares for consideration other than cash nor has been any buy back of shares during the period of five years immediately preceding 31 March 2026 and 31 March 2025 except for as stated in notes 18(k), (l), (m) and (n).

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LEAP India Ltd.

19 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Reserve and Surplus		
- Securities premium	8,772.08	8,935.01
- Retained earnings	359.57	(69.94)
- Amalgamation adjustment deficit account	(2,836.00)	(2,830.82)
- Share based payment reserve	89.36	25.76
- Capital redemption reserve	2.85	2.85
- Debenture redemption reserve	200.00	-
Total	6,787.75	6,060.86

Note : For movement in other equity refer Consolidated Statement of Changes in Equity.

(a) The acquisition and merger of CHEP India Private Limited by LEAP India Limited was completed in the previous year. In accordance with the Share Sale and Purchase Agreement dated 8 January 2025, any refunds or liabilities arising post-acquisition, but attributable to the pre-acquisition period, are required to be remitted to or recovered from CHEP Singapore Pte. Limited (the holding company of CHEP India Private Limited). During the current year, tax refunds and liabilities relating to such pre-acquisition period became determinable and certain. Accordingly, these balances have been recognised in the current year's financial statements as receivable from or payable to CHEP Singapore Pte. Limited and have been correspondingly adjusted against the Amalgamation Adjustment Deficit Account, in line with the terms of the agreement.

Notes and purpose of other equity and reserves :

(i) Securities premium
Securities premium account is created when shares are issued at premium. The Holding Company may utilise the securities premium account to issue fully paid-up bonus shares to its members, for buy back of shares from its existing shareholders or otherwise, or to write off share issue expenses.

(ii) Retained earnings
Retained earnings represents the cumulative profit/ loss of the Group and effects of remeasurements of defined benefits obligations routed through other comprehensive income.

(iii) Amalgamation adjustment deficit account
The amalgamation adjustment deficit account represents the deficit arising from a business combination, between the carrying value of assets, liabilities and reserves recognized over the carrying value of the investments in the equity shares of the transferor i.e. CHEP India Private Limited appearing in the books of the Holding Company.

(iv) Share based payment reserve
Share based payment reserve recognizes cumulative expenses towards equity settled awards or plans to employees, promoters or management. The Holding Company will utilize the share based payment reserve at the time of exercise of such awards.

(v) Capital redemption reserve
Capital redemption reserve is created when buy-back of shares is out of free reserves, the nominal value of the shares so purchased is required to be transferred to capital redemption reserve from distributable profit.

(vi) Debenture redemption reserve
Debenture redemption reserve is used to redeem the debentures issued by the Group. The Group is required to credit adequate amounts, out of profits every year to debenture redemption reserve, until such debentures are redeemed.

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19.1 Other equity (Contd.)

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

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

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

During the year ended 31 March 2026, the Holding Company has granted 369,100 options (31 March 2025 : 853,500 options) to the eligible employees of the Group under LEAP ESOP-B 2022.

The details of stock options granted by the Holding Company are as follows:

Particulars	Grant date	Number of options
LEAP ESOP-A 2019	6 October 2022	826,400
LEAP ESOP-B 2022	6 October 2022	398,595
LEAP ESOP-B 2022	30 November 2024	853,500
LEAP ESOP-B 2022	2 August 2025	369,100
Total		**2,447,595**

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	860,500	1.00	200,000	1.00
Granted during the year	369,100	1.00	853,500	1.00
Lapsed of unvested options during the year	(172,900)	1.00	(193,000)	1.00
Lapsed of vested options during the year	-	-	-	-
Exercised during the year	-	-	-	1.00
Outstanding at the end of the year	**1,056,700**	**1.00**	**860,500**	**1.00**
Exercisable at the end of the year	-	-	-	-

Expense arising from share based payment transactions

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expense arising from share based payment transactions (net)	65.60	17.33
Total share based payment expense (net)	**65.60**	**17.33**

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

Particulars	LEAP ESOP A 2019	LEAP ESOP B 2022	LEAP ESOP B 2022	LEAP ESOP B 2022
Grant date	6 October 2022	6 October 2022	30 November 2024	2 August 2025
Weighted average remaining contractual life (years)	3.52	3.52	5.67	8.35
Fair value (₹)	51.20	51.20	154.33 - 156.93	297.51 - 327.41
Risk free interest rate (%)	7.40%	7.40%	6.65% - 6.69%	5.85% - 6.09%
Expected life (years)	6.5	6.5	4.5 - 5.5	4.5 - 5.5
Expected volatility (%)	38.90%	38.90%	50.50%	52.60%
Expected dividend yield (%)	0%	0%	0%	0%
Exercise price (₹)	1.00	1.00	1.00	1.00
Stock price (₹)	51.20	51.20	202.88	400.00

The expected life of the share options are based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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	Particulars	As at 31 March 2026	As at 31 March 2025
20	**Borrowings (non-current)**		
	Secured loans (including current maturities) (Refer note 20.1)		
	Non Convertible Debentures (NCD)	2,039.78	2,036.91
	Term loans from :-		
	- Banks	7,405.86	5,231.47
	- Non banking financial companies	594.92	722.37
	Less : Current maturities of long term borrowings (Refer note 22)	(1,946.60)	(1,430.68)
	Total	**8,093.96**	**6,560.07**

20.1 Nature of securities and terms of repayment (including current maturities)

A) Non convertible debentures

Particulars	As at 31 March 2026	As at 31 March 2025
i) The borrower has issued 20,000 (31 March 2025 : 20,000) 9.50% Non Convertible Debentures (NCD) (at face value of ₹ 100,000 each) on 16 December 2024 for a tenure of 60 months to a bank. This NCD carries a coupon rate of 9.50% p.a. payable quarterly from January 2027	2,039.78	2,036.91

At the end of 2 years: 25% of the issue size; at the end of 3 years and 15 days: 25% of the issue size; at the end of 4 years: 25% of the issue size; at the end of 5 years: 25% of the issue size.

This debenture was secured by: -
1) First pari passu charge over all movable and immovable fixed assets of the borrower including brands, trademarks etc.
2) First pari passu charge over all movable and immovable fixed assets of the target [CHEP India Private Limited (CIPL) now merged with the borrower (Refer note 49.1)].
3) Second pari passu charge over all current assets of the borrower.
4) Second pari passu charge over all current assets of the target [CHEP India Private Limited (CIPL) now merged with the borrower (Refer note 49.1)].

B) Term loans from banks
Secured loans

Particulars	As at 31 March 2026	As at 31 March 2025
i) This loan carries an interest rate of 8.35% to 9.50% p.a and is repayable in 20 equal quarterly instalment commencing from August 2023 and ending in May 2028.	225.07	323.68

This loan is secured by :
1) First pari passu charge on all present and future moveable fixed assets.
2) Second pari passu charge on all borrower's current assets wherever arising present and future.

Particulars	As at 31 March 2026	As at 31 March 2025
ii) The loan is availed in tranches and carries an interest rate of 6.98% to 8.82% p.a. which is repayable in monthly and quarterly structured instalments (including a moratorium of 2 quarters) commencing from September 2021 and ending in November 2032.	2,292.87	940.14

The loan is secured by:
1) First pari passu charge by way of hypothecation on all borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future.
2) First pari passu charge by way of hypothecation on all borrower's intangible assets, including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking, present and future.
3) Second pari passu charge on all borrower's current assets and receivables including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future.

Particulars	As at 31 March 2026	As at 31 March 2025
iii) The loan is availed in tranches and carries an interest rate of 7.85% to 8.60% p.a. which is repayable in 28 structured quarterly instalments commencing from September 2023 and ending in October 2031.	567.72	676.25

The loan is secured by:
1) First pari passu hypothecation charge over all existing and future fixed assets, tangible moveable fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture, vehicles and all other movable assets. Minimum asset cover of 1.25x to be maintained at all times on total net block basis.
2) First pari passu hypothecation charge over all intangible assets including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking.
3) Second pari passu hypothecation charge on all current assets (both present and future) of the borrower including book debts, operating cash flows, receivables, commission , revenues of whatsoever nature.

Particulars	As at 31 March 2026	As at 31 March 2025
iv) The loan is availed in tranches and carries an interest rate of 7.37% to 8.48% p.a and is repayable in 22 equal quarterly instalments commencing from March 2025 and ending in March 2031.	824.08	583.40

1) First pari passu on movable fixed assets and intangibles with a minimum asset cover of 1.25x.
2) Second pari passu charge on all current assets (including bank accounts and excluding DSRA Account created exclusively for the benefit of other lenders) of the borrower.

Particulars	As at 31 March 2026	As at 31 March 2025
v) This loan carries an interest rate of 7.80% to 8.85% p.a and is repayable in 26 equal quarterly instalment commencing from March 2025 and ending in February 2033.	1,298.77	1,199.45

1) First pari passu charge by way of hypothecation on all movable fixed assets (both present and future) of the borrower.
2) First pari passu charge by way of hypothecation on all intangible assets including but not limited to goodwill, uncalled capital, intellectual property rights (both present and future) of the borrower.
3) Second pari passu charge on all current assets (both present and future) of the borrower.

Particulars	As at 31 March 2026	As at 31 March 2025
vi) This is an equipment finance term loan availed in tranches for financing the equipment purchase by the borrower. This loan carries an interest rate of 8.50% - 9.00% p.a. and is repayable in 59 monthly structured instalments, on the basis of disbursement of the tranche commencing from August 2022 and ending in June 2029.	94.33	131.88
vii) This is an equipment finance term loan availed in tranches for financing the equipment purchase by the borrower. This loan carries an interest rate of 9.25%- 9.75% p.a. which is repayable in 58 monthly structured instalments, on the basis of disbursement of the tranche with two months moratorium period commencing from July 2023 and ending in September 2028.	50.02	39.35

The loan is secured against the equipment purchased (forklift).

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	As at 31 March 2026	As at 31 March 2025
viii) This is an equipment finance term loan availed for financing the equipment purchase by the borrower. This loan carries an interest rate of 9.85% p.a. which is repayable in 59 monthly instalments with one months moratorium period commencing from August 2024 and ending in June 2029. The loan is secured against the equipment purchased (forklift).	150.30	189.74
ix) This is an equipment finance term loan availed in tranches for financing the equipment purchase by the borrower. This loan carries an interest rate of 9.00% - 9.50% p.a. which is repayable in 48 monthly instalments, on the basis of disbursement of the tranche with one months moratorium period commencing from September 2023 and ending in August 2029. The loan is secured against the equipment purchased (forklift).	63.58	89.30
x) The loan carries an interest rate of 7.15% - 9.25% p.a. and is repayable in 35 to 48 monthly structured instalments. The loan is secured against the equipment purchased.	68.05	115.99
xi) The loan carries an interest rate of 9.25% p.a. and is repayable in 48 monthly structured instalments commencing from August 2023 and ending in July 2027.The loan is secured against the equipment purchased.	16.32	27.18
xii) The loan carries an interest rate of 9.25% p.a. and is repayable in 58 monthly structured instalments with two months moratorium period commencing from June 2024 and ending March 2029. The loan is secured against the equipment purchased.	91.13	116.09
xiii) The loan carries an interest rate of 8.22 - 9.25% p.a. and is repayable in 20 equal quarterly after 1 year of moratorium from the date of disbursement commencing from August 2026 and ending in May 2031. The loan is secured against the equipment purchased.	331.18	-
xiv) The loan carries an interest rate of 8.10% - 8.58% p.a. and is repayable in 20 equal quarterly after 1 year of moratorium from the date of disbursement commencing from September 2026 and ending in June 2031. The loan is secured against the equipment purchased.	295.32	-
xv) This loan carries an interest rate of 7.44% to 8.58% p.a. and is repayable in 26 equal quarterly instalment commencing from December 2025 and ending March 2032. The loan is secured by: 1) First pari passu charge by way of hypothecation, on all fixed assets tangible movable fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture, vehicles and all other movable assets. Minimum asset cover of 0.95x. 2) First pari passu charge by way of hypothecation on all intangible assets including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking. 3) Second pari passu charge on all current assets (both present and future) of the borrower including book debts, operating cash flows, receivable, commission revenues of whatsoever nature.	389.12	399.02
C) Terms loans from non banking financial companies		
i) The loan carries an interest rate of 8.70% - 9.30% p.a and is repayable in 24 equal quarterly instalments commencing from March 2025 and ending on December 2030. The loan is secured by: 1) First pari passu charge on the entire fixed assets (movable and immovable) of the borrower. 2) First pari passu charge on brand name, intangibles, goodwill, intellectual capital of borrower. 3) Second pari passu charge on the current assets of the borrower.	584.92	722.37
	10,040.56	**7,990.75**

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20.2 Changes in liabilities arising from financing activities

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

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents, bank balances and deposits including interest accrued thereon	(74.77)	(294.33)
Non-current borrowings (including current maturities)	10,040.56	7,990.75
Lease liabilities	1,335.67	1,183.93
Current borrowings	136.69	25.83
Net debt	**11,438.15**	**8,906.18**

Particulars	Liabilities from financing activities				
	Lease liabilities	Non-current borrowings (including current maturities)	Current borrowings	Cash and cash equivalents, bank balances and deposits including interest accrued thereon	Total
Balance as at 1 April 2024	**584.36**	**4,923.64**	**206.89**	**(201.12)**	**5,513.91**
Cash flows (net)	-	-	-	(93.21)	(93.21)
Additions on account of business combination (Refer note 49.1)	18.40	-	-	-	18.40
New leases	890.03	-	-	-	890.03
Modification of leases	81.67	-	-	-	81.67
Proceeds from long term borrowings	-	4,094.11	-	-	4,094.11
Repayment of short term borrowings	-	-	(181.06)	-	(181.06)
Repayment of long term borrowings	-	(1,084.34)	-	-	(1,084.34)
Principal repayment of lease liabilities	(342.27)	-	-	-	(342.27)
Interest expense	86.23	582.46	9.94	-	678.63
Termination of leases	(28.20)	-	-	-	(28.20)
Interest paid	(86.23)	(525.32)	(9.94)	-	(621.49)
Balance as at 31 March 2025	**1,183.93**	**7,990.75**	**25.83**	**(294.33)**	**8,906.18**
Cash flows (net)	-	-	-	219.56	219.56
New leases	116.30	-	-	-	116.30
Modification of leases	566.05	-	-	-	566.05
Proceeds from long term borrowings	-	3,379.59	-	-	3,379.59
Repayment of long term borrowings	-	(1,338.71)	-	-	(1,338.71)
Proceeds from short term borrowings	-	-	110.86	-	110.86
Principal repayment of lease liabilities	(508.24)	-	-	-	(508.24)
Interest expense	101.53	805.89	23.75	-	931.17
Termination of leases	(22.37)	-	-	-	(22.37)
Interest paid	(101.53)	(796.96)	(23.75)	-	(922.24)
Balance as at 31 March 2026	**1,335.67**	**10,040.56**	**136.69**	**(74.77)**	**11,438.15**

	As at 31 March 2026	As at 31 March 2025
21 Provisions (non-current)		
Provision for employee benefits (Refer note 39)		
- Gratuity	14.66	22.26
Total	**14.66**	**22.26**

	As at 31 March 2026	As at 31 March 2025
22 Borrowings (current)		
Secured loans		
Current maturities of long term borrowings (Refer note 20.1 for security and repayment details)		
- Non convertible debenture	546.93	-
- Term loans from banks	1,271.73	1,301.15
- Terms loans from non banking financial companies	127.94	129.53
Working capital loans: (Refer note 22.1)		
- Working capital demand loan facilities	-	-
- Cash credit	136.69	25.83
Total	**2,083.29**	**1,456.51**

22.1 Nature of securities
Secured

i) Working capital demand loan obtained from bank balance outstanding of which is Nil (31 March 2025: Nil) but facility is still existing and is secured by:
a. First pari passu charge on all borrowers current assets and receivables including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising present and future.
b. Second pari passu charge by way of hypothecation on all borrower's tangible movable assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets present and future.
c. Second pari passu charge by way of hypothecation on all borrower's intangible assets including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking, present and future.
The rate of interest is 8.09% per annum.

ii) Working capital demand loan obtained from bank balance outstanding of which is Nil (31 March 2025: Nil) but facility is still existing and is secured by:
a. First pari passu charge on all current assets (including bank accounts and excluding DSRA accounts created exclusively for the benefit of other lenders) of the borrower.
b. Second pari passu on moveable fixed assets and intangibles with a minimum asset cover of 1.25x.
The rate of interest is 7.39% - 8.54% per annum.

iii) Working capital demand loan obtained from bank balance outstanding of which is Nil (31 March 2025: Nil) but facility is still existing and is secured by:
a. First pari passu charge on all borrowers current assets.
b. Second pari passu charge by way of hypothecation on all borrower's tangible movable assets.
c. Second pari passu charge by way of hypothecation on all borrower's intangible assets.
The rate of interest is 7.25% - 8.47% per annum.

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iv) Working capital demand loan obtained from bank balance outstanding of which is Nil (31 March 2025: Nil) but facility is still existing and is secured by:
a. First pari passu security interest on the entire current assets of the borrower present and future.
b. Second pari-pass charge by way of mortgage/ hypothecation on entire fixed assets including movable (excluding those specifically charged to equipment finance) lenders of the borrower's both present and future.
c. Second pari passu security interest on the brand name, intangibles, goodwill, intellectual property uncalled capital (present and future belonging to the borrower.
The facility carries an interest rate of 7.70% - 8.47% p.a.

v) Cash credit obtained from bank which is repayable on demand balance outstanding of which is ₹ 39.62 million (debit balance) [31 March 2025: ₹ 7.13 million (debit balance)], but facility is existing, is secured by.
a. First pari passu charge on all borrowers current assets and receivables including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising present and future.
b. Second pari passu charge by way of hypothecation on all borrower's tangible movable assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets present and future.
c. Second pari passu charge by way of hypothecation on all borrower's intangible assets including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking, present and future.
The rate of interest is 8.09% per annum.

vi) Cash credit obtained from bank which is repayable on demand balance outstanding of which is ₹ 136.69 million [31 March 2025: ₹ 0.96 million (debit balance)], but facility is existing, is secured by:
a. First pari passu charge on all current assets (including bank accounts and excluding DSRA accounts created exclusively for the benefit of other lenders) of the borrower.
b. Second pari passu on moveable fixed assets and intangibles with a minimum asset cover of 1.25x.
The rate of interest is 7.90% - 8.40% per annum.

vii) Cash credit obtained from bank which is repayable on demand balance outstanding of which is ₹ 2.94 million (debit balance) (31 March 2025: ₹ 25.83 million), but facility is existing, is secured by:
a. First pari passu charge on all borrowers current assets.
b. Second pari passu charge by way of hypothecation on all borrower's tangible movable assets.
c. Second pari passu charge by way of hypothecation on all borrower's intangible assets.
The rate of interest is 8.35% - 9.05% per annum.

viii) Cash credit obtained from bank which is repayable on demand balance outstanding of which is ₹ 1.34 million (debit balance) [31 March 2025: ₹ 0.08 million (debit balance)], but facility is existing, is secured by:
a. First pari passu security interest on the entire current assets of the borrower present and future.
b. Second pari-pass charge by way of mortgage/ hypothecation on entire fixed assets including movable (excluding those specifically charged to equipment finance) lenders of the borrowers both present and future.
c. Second pari passu security interest on the brand name, intangibles, goodwill, intellectual property uncalled capital (present and future belonging to the borrower.
The facility carries an interest rate of 9.25% p.a.

ix) Cash credit obtained from bank which is repayable on demand and balance outstanding of which is ₹ 0.20 million (debit balance) (31 March 2025: Nil) is secured by:
a. First Pari-passu charge on the entire current assets of the borrower, both present and future.
b. Second Pari-passu charge on entire movable and immovable assets of the borrower (excluding assets exclusively charged under equipment funding, both present and future).
The rate of interest is 7.75% - 9.75% per annum.

x) Cash credit obtained from bank which is repayable on demand and balance outstanding of which is ₹ 4.22 million (debit balance) (31 March 2025: Nil) is secured by:
a. First pari-passu charge on the entire assets, both movables (excluding current assets) and immoveable of the borrower: present and future.
b. First pari-passu security interest on the entire current assets including receivables of the borrower, present and future.
c. First pari-passu security interest on the brand name, intangibles, goodwill, intellectual property uncalled capital (present and future) belonging to the borrower.
The rate of interest is 8.00% - 10.00% per annum.

xi) Cash credit obtained from bank which is repayable on demand and balance outstanding of which is ₹ 0.04 million (debit balance) (31 March 2025: Nil) is secured by:
a. First pari passu charge on all current assets of the borrower
The rate of interest is 8.00% - 10.00% per annum.

xii) Cash credit obtained from bank which is repayable on demand and balance outstanding of which is Nil [31 March 2025: 1.39 million (debit balance)] is secured by:
a. First pari passu charge on all current assets
b. First pari passu charge on movable fixed assets
The rate of interest is 8.00% - 10.00% per annum.

		As at 31 March 2026	As at 31 March 2025
23	**Trade payables**		
	Total outstanding dues of micro and small enterprises (Refer note 40)	146.28	31.64
	Total outstanding dues of creditors other than micro and small enterprises	717.05	744.76
	Total	**863.33**	**776.40**

Ageing of trade payables

As at 31 March 2026

Particulars	Outstanding for the following periods from the date of transaction					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
Dues to micro and small enterprises	0.81	145.32	0.15	-	-	146.28
Dues of creditors other than micro and small enterprises	600.47	105.41	7.67	1.79	1.71	717.05
Disputed:						
Dues to micro and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	601.28	250.73	7.82	1.79	1.71	863.33

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As at 31 March 2025

Particulars	Outstanding for the following periods from the date of transaction					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
Dues to micro and small enterprises	0.22	31.42	-	-	-	31.64
Dues of creditors other than micro and small enterprises	442.95	257.98	42.12	0.96	0.75	744.76
Disputed:						
Dues to micro and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**443.17**	**289.40**	**42.12**	**0.96**	**0.75**	**776.40**

		As at 31 March 2026	As at 31 March 2025
24	**Other financial liabilities (current)**		
	Payable for capital goods (Refer note 40)	547.61	291.73
	Security deposits*	0.07	0.13
	Employee related payables	106.54	72.68
	Other payable [Refer note 19 (a)]	120.52	-
	Total	773.74	**364.54**

* Security deposits collected from customers are to be adjusted against the outstanding receivables at the end of contract period.

		As at 31 March 2026	As at 31 March 2025
25	**Other current liabilities**		
	Advance towards asset held for sale	-	5.22
	Statutory dues payable	248.13	176.44
	Contract liabilities		
	Advance from customers (Refer note 25.2)	11.13	28.17
	Billing in excess of revenue (Refer note 25.1)	55.27	18.74
	Total	314.53	228.57

25.1 Movement in billing in excess of revenue

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	18.74	33.30
Add: Invoice raised during the year	55.27	18.74
Less: Net revenue recognized during the year	(18.74)	(33.30)
Balance as at end of the year	**55.27**	**18.74**

25.2 Movement in advance from customers

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	28.17	42.93
Less: Invoice raised during the year	(28.17)	(42.93)
Add: Advance received from the customers	11.13	28.17
Balance as at end of the year	**11.13**	**28.17**

		As at 31 March 2026	As at 31 March 2025
26	**Provisions (current)**		
	Provision for employee benefits (Refer notes 38)		
	- Gratuity	22.32	7.39
	- Compensated absences	12.30	5.29
	Total	**34.62**	**12.68**

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
27 Revenue from operations		
(a) Sale of products	351.83	119.05
(b) Sale of services	6,815.42	4,465.51
	7,167.25	**4,584.56**
(c) Other operating revenues	128.08	80.16
	7,295.33	4,664.72
(i) Information of disaggregated revenue as per Ind AS 115		
(A) Based on nature of product or service:		
(a) Sale of products:		
Sale of traded goods		
- Pallets	230.65	108.52
- Material handling equipments	34.77	-
- Container	69.48	-
- Others	16.93	10.53
	351.83	119.05
(b) Sale of services		
Rental income and other incidental services:		
- Pallets	4,170.84	2,968.55
- Container	1,537.52	611.59
- Material handling equipments	1,107.06	885.37
	6,815.42	4,465.51
(c) Other operating revenue		
Sale of scrap	85.62	70.03
Excess provision written back	42.46	10.13
	128.08	80.16
Total revenue from operations	7,295.33	4,664.72

(ii) The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for the year ended 31 March 2026 and 31 March 2025:

Revenue from top customer	583.40	525.34
Revenue from top five customers	1,405.66	1,192.15

For the year ended 31 March 2026 none [31 March 2025: one (1)] of the customers individually accounted for more than 10% of the total revenue.

27.1 The Group's business primarily comprises pooling of assets and providing these assets and equipments to customers on a rental basis at predetermined rates. Revenue from operations mainly represents rental income from these assets and other incidental services. The performance obligation is satisfied at a point in time, when the rental charges become due in accordance with the terms of the customer agreement. Rental charges are determined based on the total assets rented out and as per the agreed rates specified in customer contracts which is in accordance with the terms of such agreements. Accordingly, disclosure of revenue recognized from contracts disaggregated into categories has not been made.

27.2 The amounts receivable from customers become due after expiry of credit period which on an average ranges between 7-90 days. There is no significant financing component in any transaction with the customers.

27.3 The Group does not have any remaining performance obligation as contracts entered for sale of goods and services are for a shorter duration. Further, the Group's entire business falls under one operational segment of 'Pooling of resources'.

27.4 There are no reconciliation items between revenue from contract with customers and revenue recognised with contract price.

27.5 The Group's performance obligations are satisfied at a point in time, hence, there are no unsatisfied (or partially satisfied) performance obligations.

27.6 Refer note 40 for related party transactions.

28 Other income		
Interest income		
- on bank deposits	2.57	17.00
- on financial assets measured at amortised cost	6.01	6.34
- on income tax refund	2.39	2.88
Net gain due to change in fair value of current investments	53.81	46.89
Gain on termination and modification of lease (Refer note 37)	79.71	35.40
Gain on sale of property, plant and equipment and assets held for sale (net)	25.28	64.22
Gain on sale of investment, debenture and bonds	-	0.24
Foreign exchange gain (net)	-	0.16
Insurance claim received	7.11	12.46
Corporate guarantee fees (Refer note 40)	-	-
Miscellaneous*	1.34	0.00
	178.22	185.59

*amount is less than ₹ 5,000.

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		For the year ended 31 March 2026	For the year ended 31 March 2026
29	**Purchase of stock-in-trade (Refer note 40)**		
	Pallets	234.13	117.86
	Container	39.40	-
	Material handling equipments	42.01	-
	Others	9.43	-
		324.97	117.86
30	**Changes in inventories of stock-in-trade**		
	At the beginning of the year		
	Stock-in-trade (Refer note 10)	11.77	0.03
	Less : At the end of the year		
	Stock-in-trade (Refer note 10)	39.11	11.77
	Add : Additions on account of business combination (Refer note 49.1)	-	9.30
		(27.34)	(2.44)
31	**Employee benefits expense**		
	Salaries, wages and bonus [Refer note 39(I)(B) and 39(III)]	1,134.84	821.98
	Share based payment (net) (Refer note 19.1)	65.60	17.33
	Contribution to provident fund and other funds [Refer note 39(III)]	59.15	47.70
	Staff welfare	23.87	9.04
		1,283.46	896.05
32	**Finance costs**		
	Interest expense		
	- non-convertible debentures	211.11	50.32
	- term loans	594.78	532.14
	- cash credit	23.75	9.94
	- lease liabilities (Refer note 37)	101.53	86.23
	- others	0.09	0.06
	Other borrowing costs	2.58	0.43
	Bank charges	2.63	0.99
		936.47	680.11
33	**Depreciation, amortisation and impairment expenses**		
	Depreciation on property, plant and equipment [Refer note 3 (a)]	1,000.05	810.24
	Amortisation on intangible assets (Refer note 5)	181.87	49.32
	Depreciation on right-of-use assets (Refer note 37)	564.17	393.42
	Impairment of property, plant and equipment [Refer note 3 (a)]	297.21	284.31
		2,043.30	1,537.29
34	**Other expenses**		
	Contract labour	278.90	155.17
	Repairs and maintenance (Refer note 40)	398.29	267.11
	Rent (Refer notes 37 and 40)	40.57	18.82
	Rates and taxes	31.63	6.35
	Insurance	34.84	21.49
	Software	99.88	26.14
	Marketing	70.07	21.85
	Conveyance and travelling	64.09	48.71
	Packing, freight and transport (net of recoveries)	772.48	385.51
	Legal and professional fees	145.74	96.53
	Corporate social responsibility	7.00	5.58
	Auditors' remuneration (Refer notes 34.1 and 34.2)	10.50	8.70
	Impairment losses on financial assets	115.89	1.99
	Information technology	2.50	1.72
	Miscellaneous	31.79	35.20
		2,104.17	1,100.87
	Note:		
34.1	**Details of Auditors' Remuneration (excluding GST):**		
	Audit fees	10.50	7.70
	Other (including certification fees)	-	1.00
		10.50	8.70

34.2 During the year ended 31 March 2026, the Holding Company has incurred ₹ 37.72 million pertaining to audit fees out of which, ₹ 29.72 million is towards proposed Initial public offering (IPO) which has been grouped under IPO expenses recoverable (Refer note 16.1)

	For the year ended 31 March 2026	For the year ended 31 March 2025
35 Other comprehensive income / (loss)		
Items that will not be reclassified subsequently to the Consolidated Statement of Profit or Loss		
Gain/ (loss) on re-measurement of defined benefit plans (Refer note 39)	8.15	(7.63)
Income tax relating to items not reclassified	(2.05)	1.92
	6.10	(5.71)

36 Earnings per share (EPS)

Profit computation for both basic and diluted earnings per share		
Net profit attributable to equity share holders for basic and diluted earnings per share	**623.41**	**375.58**

Calculation of EPS post issue of bonus shares :
Basic & Diluted EPS for the year ended 31 March 2026 and 31 March 2025 presented below have been retrospectively adjusted on account of bonus issue.

Computation of weighted average number of equity shares for basic earning per share :		
Weighted average equity shares outstanding during the year	**120,730,296**	**112,479,951**
Add : Effect of conversion of mandatorily convertible instruments :		
Compulsorily convertible preference shares	72,404,371	66,046,886
Impact of bonus issue [Refer note 18 (l)]	217,213,113	198,140,659
Number of shares for basic earning per share	**410,347,780**	**376,667,496**
Computation of weighted average number of equity shares for diluted earnings per share :		
Number of shares for basic earning per share	410,347,780	376,667,496
Add: Potential dilution on exercise of employee stock options	1,032,488	873,148
Add: Impact of bonus issue [Refer note 18(k)]	3,097,464	2,619,443
Weighted average number of equity shares adjusted for the effect of dilution	**414,477,732**	**380,160,087**
Earnings per share of face value ₹ 1 each		
Basic (in ₹)	1.52	1.00
Diluted (in ₹)	1.50	0.99
Nominal value per share (in ₹)	1.00	1.00

37 Leases - Ind AS 116

A Group as lessee:

The Group's leased assets primarily consist of leases for office premises and warehouse. Leases of office premises and warehouses generally have lease term between 1 to 5 years. The Group has applied low value exemption for leased laptops, furniture and equipment and accordingly are excluded from Ind AS 116. The leases includes non cancellable periods and renewable option at the discretion of lessee which has been taken into consideration for determination of lease term.

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

Gross carrying value	Offices	Warehouses	Total
As at 1 April 2024	**35.32**	**886.90**	**922.22**
Additions on account of business combination (Refer note 49.1)	81.60	-	81.60
Additions	210.86	705.83	916.69
Disposal	(80.81)	(153.18)	(233.99)
Modification	-	70.58	70.58
As at 31 March 2025	**246.97**	**1,510.13**	**1,757.10**
Additions	46.59	72.38	118.97
Disposal	(11.47)	(109.02)	(120.49)
Modification	13.57	616.80	630.37
As at 31 March 2026	**295.66**	**2,090.29**	**2,385.95**
Accumulated depreciation			
As at 1 April 2024	**17.11**	**346.35**	**363.46**
Additions on account of business combination (Refer note 49.1)	65.10	-	65.10
Depreciation expenses	34.26	359.16	393.42
Accumulated depreciation on disposal	(69.70)	(151.97)	(221.67)
As at 31 March 2025	**46.77**	**553.54**	**600.31**
Depreciation expenses	55.87	508.30	564.17
Accumulated depreciation on disposal	(7.92)	(92.61)	(100.53)
As at 31 March 2026	**94.72**	**969.23**	**1,063.95**
Net carrying value			
As at 31 March 2025	**200.20**	**956.59**	**1,156.79**
As at 31 March 2026	**200.94**	**1,121.06**	**1,322.00**

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

Particulars	Offices	Warehouses	Total
As at 1 April 2024	**19.50**	**564.80**	**584.30**
Additions on account of business combination (Refer note 49.1)	18.40	-	18.40
Additions	198.23	691.80	890.03
Termination(**)	(13.04)	(15.16)	(28.20)
Accretion of interest	11.11	75.12	86.23
Modification	-	61.67	61.67
Payment of lease obligation	(38.26)	(390.24)	(428.50)
As at 31 March 2025	**195.94**	**987.99**	**1,183.93**
Current			422.90
Non-current			761.03

Particulars	Offices	Warehouses	Total
As at 31 March 2025	**195.94**	**987.99**	**1,183.93**
Additions	44.83	71.47	116.30
Termination(**)	(4.26)	(18.11)	(22.37)
Accretion of interest	17.77	83.76	101.53
Modification	12.56	553.49	566.05
Payment of lease obligation	(61.23)	(548.54)	(609.77)
As at 31 March 2026	**205.61**	**1,130.06**	**1,335.67**
Current			555.07
Non-current			780.60

(**) The Group has terminated certain lease agreements during the year due to operational reasons, owing to which, the Group has accounted an income of ₹ 79.71 million (31 March 2025 : ₹ 35.40 million) on such terminations.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	626.02	511.63
One to five years	841.31	851.09
More than five years	-	-

iv) Refer note 34 for expenses relating to short-term leases and low value assets.
The Group does not face a significant liquidity risk with regard to lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they are due.

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38 Commitments and contingent liabilities

	As at 31 March 2026	As at 31 March 2025
(a) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for:		
Capital commitments (Net of capital advances)	245.88	284.03

Note :

(i) Capital commitments pertain to the Group's contractual commitment for purchase of property, plant and equipment and intangible assets under development.

(b) Contingent liabilities

Claims against the Group not acknowledged as debt:		
(i) Income tax matters	59.13	71.44
(ii) Indirect tax matters	18.27	18.87
Total	77.40	90.31

Note :

(i) It is not practical to estimate the timing of cash outflows, if any, in respect of above matter (b) pending resolution / completion of the appellate proceedings / other proceedings, as applicable.

(ii) The Group does not expect any reimbursement in respect of the above contingent liabilities.

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

39 Gratuity and other post-employment benefit plans

I) Defined benefit plan (unfunded / funded)

i) The gratuity scheme of the Holding Company is a defined benefit plan that provides for a lump sum payment to the employees on exit either by way of retirement, death, disability or voluntary withdrawal. Under the scheme, the employees are entitled to a lump sum amount aggregating to 15 days final basic salary for each year of completed service payable at the time of retirement/resignation, provided the employee has completed 5 years of continuous service. The defined benefit plan is administered by a third-party insurer. The third-party insurer is responsible for the investment policy with regards to the assets of the plan.

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

A) Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Changes in the present value of obligation		
Present value of obligation at the beginning of the year	51.22	21.66
Adjustment on account of business combination (Refer note 49.1)	-	18.10
Current service cost	13.05	8.28
Interest cost	3.56	2.25
Past service cost	8.48	-
Benefits paid	(6.58)	(6.90)
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(1.47)	1.10
- change in financial assumptions	(0.32)	3.37
- experience variance (i.e. actual experiences vs assumptions)	(5.29)	3.36
Present value of obligation at the end of the year	**62.65**	**51.22**

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

Amount recognised in Consolidated Balance Sheet		
Present value of the obligation at the end of the year	62.65	51.22
Fair value of plan assets at the end of the year	25.67	21.57
Net liability recognised at the end of the year	**36.98**	**29.65**
Classification of provisions		
Current liability (Short term)	22.32	7.39
Non-current liability (Long term)	14.66	22.26
Amounts recognized in the Consolidated Balance Sheet	**36.98**	**29.65**

B) Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenses recognised in the Consolidated Statement of Profit and Loss		
Current service cost	13.05	8.28
Interest cost [net off interest income in plan assets amounting to ₹ 1.38 million (31 March 2025 : ₹ 0.66 million)]	2.18	1.59
Past service cost	8.48	-
Total expenses recognised in the Consolidated Statement of Profit and Loss	**23.71**	**9.87**
(Gain)/ loss recognised in the other comprehensive income		
Re-measurement (or actuarial) (gain) / loss arising from:		
- Return on plan assets (excluding amounts included in net interest expense)	(1.07)	(0.20)
- change in demographic assumptions	(1.47)	1.10
- change in financial assumptions	(0.32)	3.37
- experience variance (i.e. actual experiences vs assumptions)	(5.29)	3.36
Components of defined benefit (income) / costs recognised in other comprehensive income	**(8.15)**	**7.63**

C) Movements in the fair value of the plan assets are as follows.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening fair value of plan assets	**21.57**	-
Adjustment on account of business combination (Refer note 49.1)	-	20.80
Interest income	1.38	0.66
Remeasurement gain/(loss):		
Return on plan assets (excluding amounts included in net interest expense)	1.07	0.20
Contributions from the employer	1.65	2.98
Benefits paid	-	(3.07)
Closing fair value of plan assets	**25.67**	**21.57**
Category of assets		
Insurer managed funds	25.67	21.57

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D) In accordance with Indian Accounting Standard- 19 "Employee Benefits", the principal assumptions used in determining gratuity for the Group's plans are shown below:

	As at 31 March 2026	As at 31 March 2025
Discount rate	6.45% - 6.50%	6.45% - 6.50%
Salary growth rate	10.00%	10.00%
Age of retirement	58 - 60 years	58 - 60 years
Attrition / Withdrawal rates based on age: (per annum) :		
White collar employees	5.00%-30.00%	5.00% - 25.00%
Blue collar employees	47.00%	47.00%
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.

	As at 31 March 2026	As at 31 March 2025
E) Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cashflows)	3 - 4 years	3 - 4 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	17.39	13.69
2 to 5 years	41.48	31.82
6 to 10 years	14.77	13.84
More than 10 years	9.25	9.71
Expected contribution during the next annual reporting year	22.08	5.00

F) Sensitivity Analysis:

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability.

Liquidity risk: This is the risk that the Group is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Chapter V (Gratuity) of The Code of Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 2.00 million.

Asset-Liability Matching: The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance group, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

	As at 31 March 2026		As at 31 March 2025	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) change in discount rate	65.01	60.47	53.31	49.30
(% change compared to base due to sensitivity)	7.70%	-7.10%	12.10%	-11.83%
Delta Effect of (-/+ 1%) change in salary growth rate	60.77	64.62	49.40	53.14
(% change compared to base due to sensitivity)	-6.30%	6.60%	-10.95%	10.92%
Delta Effect of (-/+ 50% of attrition rate) change in attrition rate	75.68	56.80	61.91	46.29
(% change compared to base due to sensitivity)	48.00%	-24.40%	64.22%	-31.19%
Delta Effect of (-/+ 10% of mortality rate) change in mortality rate (*)	62.65	62.65	51.22	51.22
(% change compared to base due to sensitivity)	0.00%	0.00%	-0.26%	-0.28%

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

II) Compensated absences

The obligations for compensated absences as at year end amounts to ₹ 12.30 million (31 March 2025: ₹ 5.29 million).

III) Defined contribution plan

Amount recognised as an expense and included in the Note as "Contribution to provident fund" and other funds under note 31 is ₹ 59.15 million (31 March 2025: ₹ 47.70 million).

	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to provident fund	51.91	40.79
Employer's contribution to ESIC	7.05	6.85
Employer's contribution to labour welfare fund	0.19	0.06
Total	**59.15**	**47.70**

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40 Disclosure in accordance with Ind AS 24 Related Party Disclosures

a) Names of related parties and description of relationship:

Description of relationship	Names of related parties
(i) Entity having control	Vertical Holdings II PTE Limited
(ii) Key managerial person (KMP) #	Mr. Sunu Mathew - Chairperson, Managing Director and CEO Mr. Rajasham Alle - Chief Financial Officer (w.e.f. 23 March 2026) Mr. Ravi Kuckian - Chief Financial Officer (w.e.f 19 November 2024 till 20 March 2026) Mr. Sujit Cherian - Chief Financial Officer (w.e.f. 21 December 2023 till 18 November 2024) Mr. Chirag Bagadia - Company Secretary (w.e.f 19 November 2024) Mr. Dheeraj Sharma - Company Secretary (till 18 November 2024)
(iii) Close member of key management personnel #*	Mrs. Bindu Mathew Mr. Akshat Mathew
(iv) Enterprises over which key managerial personnel are able to exercise significant influence #	Plenova Supply Chain Private Limited

To the extent where transactions have taken place and control exists.
* Close members of the family of a person are the persons specified within meaning of 'relative' under the Companies Act, 2013 and that person's domestic partner, children of that person's domestic partner and dependants of that person's domestic partner.

b) Related party transactions :

	For the year ended 31 March 2026	For the year ended 31 March 2025
Mr. Sunu Mathew		
Remuneration	22.38	20.03
Reimbursement of expenses on behalf of the Group	1.15	1.79
Rent paid	1.28	1.20
Mrs. Bindu Mathew		
Rent paid	1.28	1.20
Mr. Akshat Mathew		
Remuneration	2.78	-
Mr. Ravi Kuckian		
Remuneration	9.09	4.53
Mr. Rajasham Alle		
Remuneration	0.15	-
Mr. Sujit Cherian		
Remuneration	-	8.95
Mr. Chirag Bagadia		
Remuneration	4.65	2.17
Mr. Dheeraj Sharma		
Remuneration	-	1.83
Vertical Holdings II PTE Limited		
Issue of Series I CCPS	-	3,330.00
Issue of bonus Series K CCPS	72.46	-
Issue of bonus equity shares	18.55	-
Plenova Supply Chain Private Limited		
Sale of products	71.40	-
Renting of forklift	1.05	-
Rent paid	1.87	-
Purchase of stock-in-trade	76.72	-
Purchase of property, plant and equipment	945.41	-
Repairs and maintenance	69.57	-

c) Balance outstanding as at the year end

	As at 31 March 2026	As at 31 March 2025
Trade payable		
Mr. Sunu Mathew	-	0.07
Plenova Supply Chain Private Limited	129.37	-
Payable for capital goods		
Plenova Supply Chain Private Limited	51.58	-

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Notes:

a) The remuneration to KMP does not include provision for gratuity and compensated absences as separate figures are not available.
b) Refer notes 20.1 and 22.1 for guarantees and securities provided by the related parties, in respect of borrowing facilities availed by the Group.
c) Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.
d) ESOP granted and outstanding to KMP's

Name	Options granted		Options outstanding	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Mr. Rajesham Alla*	-	-	46,500	-
Mr. Ravi Kudsian#	-	40,000	-	40,000
Mr. Sujit Cherian^	-	175,000	-	-

* KMP w.e.f. 23 March 2026
^ Ceased to be KMP w.e.f. 18 November 2024
\# Ceased to be KMP w.e.f. 20 March 2026

e) The details of remuneration to Key Managerial Personnel (KMP) during the year is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term employee benefits	35.25	37.51
Share-based payment	1.60	0.53
Total	**36.85**	**38.04**

f) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

g) **Terms and conditions of transactions with related parties**
Outstanding balances of related parties at the year-end are unsecured.

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41 Fair value measurements

(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 participant at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the reporting period.

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.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the use of discounted cash flow for fair value at amortised cost

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Financial assets and liabilities as at 31 March 2026	Carrying value				Fair value			
	Amortised cost/ Cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets - non-current								
Other financial assets	75.31	-	-	75.31	-	-	-	-
Financial assets - current								
Investments								
- Mutual funds	-	1,068.70	-	1,068.70	1,068.70	-	-	1,068.70
Trade receivables	2,623.19	-	-	2,623.19	-		-	
Cash and cash equivalents	61.39	-	-	61.39	-	-	-	-
Bank balances other than cash and cash equivalents	7.48	-	-	7.46	-	-	-	-
Loans	3.25	-	-	3.25	-	-	-	-
Other financial assets	13.11	-	-	13.11	-	-	-	-
Financial liabilities - non-current								
Borrowings (including current maturities)	10,040.56	-	-	10,040.56	-	-	-	-
Lease liabilities	780.60	-	-	780.60	-	-	-	-
Financial liabilities - current								
Borrowings	136.69			136.69				
Lease liabilities	555.07	-	-	555.07	-	-	-	-
Trade payables	863.33	-	-	863.33	-	-	-	-
Other financial liabilities	773.74	-	-	773.74	-	-	-	-

Financial assets and liabilities as at 31 March 2025	Carrying value				Fair value			
	Amortised cost/ Cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets - non-current								
Other financial assets	55.38	-	-	55.38	-	-	-	-
Financial assets - current								
Investments								
- Mutual funds	-	1,014.89	-	1,014.89	1,014.89	-	-	1,014.89
Trade receivables	1,991.50	-	-	1,991.50	-	-	-	-
Cash and cash equivalents	263.93	-	-	263.93	-	-	-	-
Bank balances other than cash and cash equivalents	7.47	-	-	7.47	-	-	-	-
Loans	0.22	-	-	0.22	-	-	-	-
Other financial assets	44.96	-	-	44.96	-	-	-	-
Financial liabilities - non-current								
Borrowings (including current maturities)	7,990.75	-	-	7,990.75	-	-	-	-
Lease liabilities	761.03	-	-	761.03	-	-	-	-
Financial liabilities - current				-				
Borrowings	25.83	-	-	25.83	-	-	-	-
Lease liabilities	422.90	-	-	422.90	-	-	-	-
Trade payables	776.40	-	-	776.40	-	-	-	-
Other financial liabilities	364.54	-	-	364.54	-	-	-	-

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

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42 Financial risk management

The Group's activities expose it to credit risk, liquidity risk and market risk. In order to minimise any adverse effects on the financial performance, the Group's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. The Group's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Group's operating units. The board provides guidance for overall the risk management, as well as policies covering specific areas. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

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 and cash and bank equivalents.

To manage credit risk, the Group follows a policy of providing 7 to 90 days credit to its customers. The credit limit policy is established considering the current economic trend of the industry in which the Group is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. Refer note 12.2 for ageing analysis and for information of credit loss allowance.

Loans and other financial assets includes loans granted to employees, investments in mutual funds, deposits receivable, interest accrued on deposits and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

The Group recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

Description of category	Basis for recognition of expected credit loss provision
(i) Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil.	Lifetime expected credit loss (simplified approach).
(ii) Assets where the is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.	
(iii) Assets where there is high risk of default and there is no reasonable expectation of recovery, the Group continues in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss	100% provision is considered for doubtful assets, credit impaired.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	300.64	105.28
Changes in loss allowances		
Additions	115.89	1.99
On account of business combination (Refer note 49.1)	-	199.08
Bad debts written off	(42.80)	(5.71)
Balance at the end of the year	373.73	300.64

B Liquidity risk

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

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

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

(i) Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities (including interest) at the reporting date based on the contractual undiscounted payments.

As at 31 March 2026	Carrying amount	Contractual maturities on undiscounted basis				
Particulars		Repayable on demand	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Borrowings (including current maturities)	10,177.25	136.69	1,968.32	8,418.10	1,050.06	11,574.16
Lease liabilities	1,335.67	-	626.02	841.31	-	1,467.33
Trade payables	863.33	-	863.33	-	-	863.33
Other financial liabilities	773.74	-	773.74	-	-	773.74
Total	13,149.99	136.69	4,231.41	9,259.40	1,050.06	14,678.56

As at 31 March 2025	Carrying amount	Contractual maturities on undiscounted basis				
Particulars		Repayable on demand	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Borrowings (including current maturities)	8,016.58	25.83	1,430.68	5,856.00	735.63	8,048.14
Lease liabilities	1,183.93	-	511.63	851.09	-	1,362.72
Trade payables	776.40	-	776.40	-	-	776.40
Other financial liabilities	364.54	-	364.54	-	-	364.54
Total	10,341.45	25.83	3,083.25	6,707.09	735.63	10,551.80

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C Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk, price risk and interest rate risk. Major financial instruments affected by market risk include borrowings, debentures and bonds.

(i) Price risk

- Exposure

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet at "fair value through profit and loss."

- Sensitivity

The table below summarizes the impact of increases/ decreases of the BSE index on the Group's equity and gain/ loss for the year. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

Impact of profit before tax

Particulars	Impact on equity		Impact on profit or loss before tax	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
BSE Sensex 30- Increase 5%	39.09	37.97	53.44	50.74
BSE Sensex 30- Decrease 5%	(39.09)	(37.97)	(53.44)	(50.74)

(ii) Cash flow and fair value interest rate risk

- Interest rate risk management

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

- Interest rate exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	6,270.30	3,925.88
Fixed rate borrowings	3,906.95	4,090.70
Total	10,177.25	8,016.58

Interest rate sensitivity

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

Particulars	Impact on equity		Impact on profit or loss before tax	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
50 bps increase*	(23.46)	(14.69)	(31.35)	(19.63)
50 bps decrease*	23.46	14.69	31.35	19.63

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised during the year.

(iii) Foreign currency risk

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

43 Capital management

(a) Risk management

The Group's objectives when managing capital are to :

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to minimize the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

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

The gearing ratios were as follows:

Particulars	As at 31 March 2026	As at 31 March 2026
Net debt	11,438.15	8,906.18
Total equity	10,083.32	9,173.48
Capital Gearing Ratio	53.20%	49.26%

Consistent with others in the industry, the Group monitors its capital using the net debt to equity ratio which is total debts divided by total equity and intends to manage optimal ratios. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

The Group is in compliance with relevant financial covenants for both the reporting periods.

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44 Interest in other entities

44.1 Investments in subsidiaries:

Sr No.	Name of the subsidiary	Principal place of business	Proportion of ownership interest		Method of accounting	Principal activities
			As at 31 March 2026	As at 31 March 2025		
1	Tarun Material Handling Equipments Private Limited (TMHEPL)	India	100%	100%	Cost	Renting of material handling equipments and providing supply chain services & solutions.
2	CHEP India Private Limited (CIPL) (w.e.f. 08 January 2025) (Refer note 48.1)	India	-	-	Cost	Renting of pallets and providing supply chain services & solutions.
3	LEAP Gulf Company* (w.e.f. 3 December 2025)	Saudi Arabia	100%	-	Cost	Manufacturing of wooden, plastic, and fabricated metal products along with equipment repair services, also provides transportation, storage, and machinery/equipment rental services.

*On 3 December 2025, LEAP GULF Company was incorporated, as wholly owned foreign subsidiary of the Holding Company. As at 31 March 2026, LEAP GULF Company has not commenced its operations.

44.2 Disclosure mandated by Schedule III by way of additional information

31 March 2026

Name of entity in the Group	Net assets (total assets - total liabilities)		Share in profit or loss		Share in other comprehensive income / (loss)		Share in total comprehensive income	
	Amount	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income
Holding Company LEAP India Limited	10,113.71	100.50%	605.15	97.07%	4.81	78.85%	609.96	96.89%
Indian subsidiary company Tarun Material Handling Equipments Private Limited	24.50	0.24%	18.26	2.93%	1.29	21.15%	19.55	3.11%
Foreign subsidiary company LEAP GULF Company	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Less: Elimination	(74.88)	-0.74%	-	0.00%	-	0.00%	-	0.00%
Total	10,063.33		623.41		6.10		629.51	

31 March 2025

Name of entity in the Group	Net assets (total assets - total liabilities)		Share in profit or loss		Share in other comprehensive income / (loss)		Share in total comprehensive income	
	Amount	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income
Holding Company LEAP India Limited	9,243.44	100.75%	396.07	105.45%	(2.21)	38.71%	393.86	106.49%
Indian subsidiary company Tarun Material Handling Equipments Private Limited	6.02	0.06%	(20.49)	-5.45%	(3.50)	61.29%	(23.99)	-6.49%
Less: Elimination	(74.98)	-0.82%	-	0.00%	-	0.00%	-	0.00%
Total	9,174.48		375.58		(5.71)		369.87	

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45 **Struck off Companies**

Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as at 31 March 2026	Relationship with the struck off company
Benchmark Supply Chain Solutions Private Limited	Receivable for sale of goods / services	0.02	Not related
3S Consultancy Private Limited	Advance for goods / services	0.03	Not related

Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as at 31 March 2025	Relationship with the struck off company
Benchmark Supply Chain Solutions Private Limited	Receivable for sale of goods / services	0.02	Not related
3S Consultancy Private Limited	Payable for sale of goods / services	0.00#	Not related

amount less than ₹ 5,000

46 **Segment reporting**

The Holding Company's Managing director (MD), Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 Operating Segments. The CODM regularly monitors and reviews the operating results of the whole Group as one segment since the Group's business operations falls within a single operating segment of pooling (for hire), trading of pallets and crates and services related thereto. Thus, as defined in Ind AS 108 'Operating Segments', the Group's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss. Further, the entire business of the Group is within India, hence there is no geographical segment.

47 **Other Statutory Information**

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory year.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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

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

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

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

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

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

(ix) The Group had entered into scheme of arrangement which has an accounting impact in the previous financial year. Refer note 45.1.

48 **Quarterly stock statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts of the Group except for the following :**

Holding Company

Quarter ended	Name of bank	Working capital limit sanctioned	Particulars	Amount reported in the quarterly statement	Amount as per books of accounts	Amount of difference	Reason for material variances
31 March 2026	HDFC Bank	50.00	Trade receivables	2,333.50	2,359.08	(25.58)	The differences are on account of:- 1.Submissions to the bank were made before financial reporting closure process. 2. Unbilled receivables have not been considered in trade receivables, while reporting to the bank.
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
	HDFC Bank	50.00	Inventory	208.40	246.77	(38.37)	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
31 December 2025	HDFC Bank	50.00	Trade receivables	2,395.19	2,272.85	122.34	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
	HDFC Bank	50.00	Inventory	233.67	256.32	(22.65)	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
30 September 2025	HDFC Bank	50.00	Trade receivables	2,245.40	2,203.28	42.12	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
31 March 2025	HDFC Bank	50.00	Trade receivables	1,289.87	1,800.68	(510.81)	The differences are on account of:- 1. The submissions to the banks were made before financial reporting closure process. 2. Difference on account of merger since the stock statement was submitted before the merger order was received hence the amount only included the details of LEAP India Limited and did not include details about CHEP India Private Limited.
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					
	HDFC Bank	50.00	Inventory	124.28	199.16	(74.88)	
	Axis Bank	300.00					
	ICICI Bank	250.00					
	HSBC Bank	450.00					

Subsidiary Company

Quarter ended	Name of bank	Working capital limit sanctioned	Particulars	Amount reported in the quarterly statement	Amount as per books of accounts	Amount of difference	Reason for material variances
31 March 2026	Axis Bank	150.00	Trade receivables	221.70	282.12	(60.42)	The differences are on account of:- 1.Submissions to the bank were made before financial reporting closure process. 2. Unbilled receivables have not been considered in trade receivables, while reporting to the bank.
	IDFC Bank	150.00					
	HSBC Bank	100.00					
	Axis Bank	150.00	Inventory	84.50	87.28	(2.78)	
	IDFC Bank	150.00					
	HSBC Bank	100.00					
31 December 2025	Axis Bank	150.00	Trade receivables	135.85	271.29	(135.44)	
	IDFC Bank	150.00					
	HSBC Bank	100.00					
	Axis Bank	150.00	Inventory	47.81	63.74	(15.93)	
	IDFC Bank	150.00					
	HSBC Bank	100.00					
30 September 2025	Axis Bank	150.00	Trade receivables	169.38	241.42	(72.04)	
	IDFC Bank	150.00					

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Quarter ended	Name of bank	Working capital limit sanctioned	Particulars	Amount reported in the quarterly statement	Amount as per books of accounts	Amount of difference	Reason for material variances
31 March 2025	Axis Bank	150.00	Trade receivables	180.85	231.22	(50.37)	The differences are on account of: 1. Submissions to the bank were made before financial reporting closure process. 2. Unbilled receivables have not been considered in trade receivables while reporting to the bank.
			Inventory	34.17	34.17	-	
31 December 2024	Axis Bank	150.00	Trade receivables	224.75	240.87	(16.12)	
			Inventory	38.31	38.31	-	
30 September 2024	ICICI Bank	50.00	Trade receivables	193.87	212.86	(18.99)	
			Inventory	29.69	29.69	-	
30 June 2024	ICICI Bank	50.00	Trade receivables	159.95	164.73	(4.78)	
			Inventory	18.85	18.85	-	

49 **Business combinations**

49.1 **Acquisition and merger of CHEP India Private Limited**

During the previous year ended 31 March 2025, on 8 January 2025, the Holding Company had completed the acquisition of 100% stake in CHEP India Private Limited, a company based in Mumbai, a leading provider of reusable pallets and containers to various participants in the supply chain on a 'share and reuse' basis. The acquisition will complement the Group's synergy to make itself a reputed name in the supply chain solutions and asset pooling business.

The Board of Directors of the Holding Company had approved arrangement for amalgamation of erstwhile wholly owned subsidiary CHEP India Private Limited ("Transferor Company") with the Holding Company (the "Transferee Company") in its meeting held on 27 January 2025. The Scheme of amalgamation had been approved by the Regional Director, Ministry of Corporate Affairs vide order dated 17 April 2025. The certified copy of the Order had been filed with Registrar of Companies, Mumbai on 2 June 2025, on which the Scheme became effective. Accordingly, the Holding Company had accounted for the business combination transaction using the Pooling of interest method in accordance with the approved scheme as per Appendix C of Ind AS 103, Business Combinations of Entities under Common Control. The merger had no impact on the consolidated financial statement of the Group.

The business combination was conducted by entering into a share purchase agreement for a total consideration (in cash) of ₹ 10,041.38 million.

Purchase price allocated to the fair values of assets acquired and liabilities assumed includes value of customer relationships as intangible assets, which have been valued at ₹ 1,418.90 million, to be amortised over the period of 18 years. The excess of purchase consideration over net assets and the identified intangible asset has been adjusted against the retained earnings of the Transferee Company, and unadjusted remaining amount, has been recorded separately as Amalgamation adjustment deficit account, which is not tax deductible. The fair values of the identifiable assets and liabilities of CIPL as at the date of acquisition were:

Particulars	Amount
Assets acquired	
Property, plant and equipment	1,288.69
Right-of-use assets	16.50
Investments	3,183.38
Other non-current financial assets	5.00
Income tax assets	287.67
Deferred tax assets (net)	46.60
Inventories	85.50
Trade receivables	486.40
Cash and cash equivalents	383.80
Other current financial assets	18.50
Other current assets	53.45
Total (A)	**5,581.38**
Liabilities taken over	
Lease liabilities	18.40
Trade payables	241.80
Short term provisions	1.60
Other financial liabilities	55.89
Other current liabilities	24.38
Total (B)	**347.87**
Total purchase consideration	10,041.38
Less: Total net assets acquired (A-B)	(5,233.51)
Less: Intangibles identified on business combination - Customer relationship	(1,418.90)
Add: Deferred tax on customer relationship	405.43
Less: Adjustment against the retained earnings of the transferee company	(771.50)
Amalgamation adjustment deficit account	**2,910.82**

Acquired receivables

Particulars	Amount
Fair value of acquired receivables	486.40
Gross contractual amount of receivables	687.48
Contractual cash flows not expected to be collected	199.08

50 On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour and Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment and the best information available, and in lines with ICAI guidance, the incremental impact of these changes, not considered significant, has been recognised during the year ended 31 March 2026. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.

51 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its Subsidiary have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility at the application level and the same have been operated throughout the year. The database of the accounting software is operated by a third-party software service provider and the availability of audit trail (edit logs) are not covered in the 'Independent Service Auditor's Report on the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report') issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) at database level.

The audit trail, has been preserved by the Group as per the statutory requirements for record retention where the audit trail feature was enabled.

52 **Subsequent events**

i) As part of its strategic growth and international expansion plans, the Holding Company has planned to expand its operations into the Middle East through the incorporation of LEAP MENA Holdings Limited in the UAE on 1 July 2026.

ii) Pursuant to the resolution passed at the Board of Directors through circular on 15 July 2026 and 16 July 2026, necessary approval has been obtained for issue and allotment of upto 288,617,494 equity shares of face value ₹ 1 each, upon conversion of all the CCPS of the Holding Company held as on the record date 15 July 2026.

These are the notes referred to in our report of even date

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

Manish Agarwal
Partner
Membership No. 507218

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 21 July 2026

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

Sukai Mathew
Chairperson, Managing Director and CEO
DIN: 06806308

Rajeshwari Alle
Chief Financial Officer
Membership No. 118617

Chirag Bagadia
Company Secretary
Membership No. A21575

LEAP INDIA LTD.

Place: Mumbai
Date: 21 July 2026