To the Members,
LEAP India Private Limited

Your Directors are pleased to present the Eighth Annual Report of the Company together with the audited financial statements for the year ended March 31, 2021 (‘the year under review’, ‘the year’ or ‘FY21’).

1. **Financial Results:**

Key highlights of financial performance of your Company for the year under review are provided below:

(Amount in Lacs)

	Standalone		Consolidated	
Particulars	For the Financial Year ended 31st March 2021	For the Financial Year ended 31st March 2020*	For the Financial Year ended 31st March 2021	For the Financial Year ended 31st March 2020*
Revenue From operations	**17,406.15**	**16,888.86**	**17,407.71**	**16,892.61**
Other Income	**257.57**	**222.80**	**258.51**	**223.69**
Total Income	**17,663.71**	**17,111.66**	**17,666.22**	**17,116.30**
Total Expenses	**16,834.25**	**17,110.08**	**16,835.49**	**17,116.40**
Profit/(Loss) Before Tax	**829.46**	**1.58**	**830.73**	**-0.10**
Less: Provision for taxation	**0.00**	**0.00**	**0.18**	**0.00**
Profit /(Loss) After Tax	**829.47**	**1.58**	**830.55**	**-0.10**
Surplus/(Deficit) brought forward from previous year	**-4,605.43**	**-4,607.01**	**-4,611.25**	**-4,611.15**
Surplus/(Deficit) carried forward to Reserves	**-3,775.97**	**-4,605.43**	**-3,780.70**	**-4,611.25**

*Restated as per Ind – AS. Refer Note No. 45 of the audited financial statements.

2. **FINANCIAL PERFORMANCE AND STATE OF THE COMPANY’S AFFAIRS:**

Operating Results and Profits

Your Company continues to be the supplier of choice across the product categories it operates in. Your Company remains focused on establishing itself as the ‘Most Trusted Supply Chain Service Provider’ in the Indian Market’ driven by superior product quality, a differentiated product portfolio, its deep insights of consumer needs, use of technology, preferences and operational excellence across the supply chain. Despite tough prevailing condition in the market, your Company continue to grow and remain the largest provider of pooling pallets in India. Your Company is the market leader in pallet pooling business winning top companies such as Grofers, P&G, Cipla, Reliance and Manjushree under FMCG.

Your Company's service offerings along with deeper customer insights and a strategy of continuous innovation and value creation has, once again, helped to deliver resilient performance during the year, notwithstanding, the extremely challenging operating environment during Covid-19 pandemic. Your Company registered a growth in business during the year as revenue from Operations grew from **₹16,893 lakhs** in FY'20 to ₹**17,408 lakhs** in FY'21. Your company is proud to declare net profit after tax in the current year of ₹ **831 lakhs** as compared to loss of **₹ 0.10 lakhs** in the previous year and the Company is in the process of ramping up its capacity with a bid to aid the scaling up of its business operations.

Your Directors are focused on scaling up the business of your Company in a more profitable manner with strong emphasis on customer satisfaction and exploring opportunities to further strengthen its product offerings.

LEAP caters to industry leaders across sectors, including consumer durables and fast-moving consumer goods, retail, logistics, industrials, automobiles, etc. within India. This diversified profile insulates the Company from the risks of any sectoral fluctuations and has resulted in YOY revenue growth despite of COVID-19 led disruptions.

LEAP's warehouses are strategically located, enabling the swift movement of assets across the country to its valuable customers. Even during the peak of Covid-19, Your Company took all steps to serve customer's requirements by taking adequate safety precautions/protocols and approval from the competent authorities. Your Directors are pleased to share that Covid-19 impact are also covered under the existing employee medical insurance and carried out vaccine immunization drive for employees and their family members.

Amidst the challenging external environment, Your Company ensured financial prudence by meeting the business needs as well as taken steps to reduce net debt with low-cost financing. Your Company has sufficient liquidity to weather the demand shocks. Your Company's credit rating has gone up from BB+ to BBB+ during the year.

3. **Change in Nature of Business:**

   There is no change in the nature of Business of your Company during the year under review.

4. **Dividend:**

   In view of accumulated losses of your Company, your Directors do not recommend any dividend for the year under review.

5. **Transfer to Reserves:**

Your Directors recommend the profit earned during the year of Company be transferred to the reserves of the Company.

6. **Directors Responsibility Statement:**

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards had been followed along with proper explanations to material departures from the same;
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 as at 31st March, 2021 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 the Companies Act, 2013 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;
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.

7. **Changes in Share Capital:**

The Company has issued fresh shares during the year. Paid up share capital of the Company as at 31st March 2021 and as at 31st March 2021 is given as under:

Particulars	31st March, 2021	31st March, 2020
Equity Share Capital (₹10/- each)	10,01,200	10,01,200
Series A 0.0001% Participating Cumulative Compulsorily Convertible Preference Share Capital (₹1000/- each)	6,10,56,000	6,10,56,000
Series A1 0.0001% Participating Cumulative Compulsorily Convertible Preference Share Capital (₹1000/- each)	3,20,47,000	3,20,47,000
Series B 0.0001% Participating Cumulative Compulsorily Convertible Preference Share Capital (₹1000/- each)	9,46,59,000	9,46,59,000
Series C 0.0001% Participating Cumulative Compulsorily Convertible Preference Share Capital (₹1000/- each)	1,78,69,000	1,78,69,000
Series C1 0.0001% Participating Cumulative Compulsorily Convertible Preference Share Capital (₹1000/- each)	2,47,90,000	2,47,90,000

Particulars	31st March, 2021	31st March, 2020
Series C2 0.0001% Participating Cumulative Compulsorily Convertible Preference Shares	5,58,42,000	5,58,42,000
Series D 0.0001% Participating Cumulative Compulsorily Convertible Preference Shares	1,50,90,000	1,50,90,000
Series E 0.0001% Participating Cumulative Compulsorily Convertible Preference Shares	46,95,000	-
Series F 0.0001% Participating Cumulative Compulsorily Convertible Preference Shares	8,88,03,000	-
Series F1 0.0001% Participating Cumulative Compulsorily Convertible Preference Shares	33,95,000	-
Total	**39,92,47,200**	**30,23,54,200**

8. **Extract of Annual Return:**
Pursuant to section 92(3) and section 134(3) (a), extract of the Annual Return as on March 31, 2021 in form MGT-9 is enclosed as Annexure 1 to this report.

9. **Number of Board Meetings held during the Financial Year:**
During the Financial year 2020- 21, the Board of Directors met for **20** times on the following dates:

Sr No.	Date of Board Meeting
1.	25th May, 2020
2.	11th June, 2020
3.	13th June, 2020
4.	19th June, 2020
5.	22nd June, 2020
6.	18th August, 2020
7.	25th August, 2020
8.	15th September, 2020
9.	2nd November, 2020
10.	16th December, 2020
11.	28th December, 2020
12.	31st December, 2020
13.	12th January, 2021
14.	14th January, 2021
15.	19th January, 2021
16.	21st January, 2021
17.	22nd January, 2021
18.	9th February, 2021
19.	13th March, 2021
20.	24th March, 2021

The attendance of the Directors of the Company for the above meetings is listed as below:

Name of the Director	No. of meetings attended
Mr. Sunu Mathew	20
Mrs. Bindu Mathew	19
Mr. Vikram Godse	2
Mr. Nikhil Vora	20
Mr. Priyank Jain	20
Mr. Zareer Shroff	1
Mr. Gaurav Sekhri (resigned w.e.f. 02.11.2020)	2
Mr. Krishna Iyer Mani (appointed w.e.f. 02.11.2020)	12
Ms. Ami Momaya (Appointed w.e.f. 21.01.2021 and resigned w.e.f. 12.02.2021)	2
Mr. Shyamsundar Gurumoorthy (Appointed w.e.f. 21.01.2021)	4
Mr. Bhasmang Mankodi (Appointed w.e.f. 17.02.2021)	2

10. Particulars of Loan, Guarantees, Securities & Investments:

Particulars of Loans provided by the Company are mentioned in note 14 of the financial statements. Particulars of Investments are mentioned in note 5 of the financial statements. Since the Company did not provide any guarantees or security pursuant to section 186 of the Companies Act, 2013 during the year 2020-21.

11. Related Party Transactions:

The particulars of contracts or arrangements with related parties for the Financial Year 2020-21 in the prescribed form AOC- 2 has been enclosed as Annexure 2 with this report.

12. Auditor's Report:

The Auditors did not make any qualification, reservation or adverse remark or disclaimer on the financial statements prepared as per Section 133 of Companies Act, 2013 and notes on accounts annexed thereto.

The Board had appointed, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company to hold office for five years from the conclusion of Sixth Annual General Meeting until the conclusion of the Eleventh Annual General Meeting to be held in the financial year 2024-25.

13. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of Energy:

Particulars	Disclosures
➢ the steps taken or impact on conservation of energy ➢ the steps taken by the Company for utilizing alternate sources of energy ➢ the capital investment on energy conservation equipment	Energy Conservation continues to be an area of focus for the Company though the Company does not have any manufacturing facility of its own and the operations of the Company are not energy intensive. However, as a responsible Corporate Citizen, every endeavor is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible. Your Company has taken following steps towards energy conservation: • Spreading awareness among employees on energy conservation measures that can be adopted at personal levels to help conserve power and energy. • Continuous monitoring of energy consumption • Encouraging energy saving equipment wherever possible

b) <u>Technology absorption:</u>

Particulars	**Disclosures**
➢ the efforts made towards technology absorption ➢ 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	Since the Company is not engaged in any manufacturing facility of its own, the information in connection with technology absorption is ***'Nil'***

• 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:**

There was no foreign exchange earning or outgo during the year under review.

14. Risk Management Policy:

The Board of Directors of the Company has framed a Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Your Company endeavours to continually sharpen its Risk Management systems and processes in line with a rapidly changing business environment. The combination of policies and processes as outlined above adequately addresses the various risks associated with your Company's businesses.

15. Vigil Mechanism:

The Company has adopted a Whistle Blower Policy as a part of Vigil Mechanism to provide adequate means to the employees to report their genuine concerns in such manner as specified in the policy.

16. Directors and Key Managerial Personnel:

A) **Directors:**

During the year under review,

Name of the Directors	Date of change (Appointment/Resignation)
Mr. Krishna Iyer Mani	Appointed w.e.f. 2nd November, 2020
Mr. Shyamsundar Gurumoorthy	Appointed w.e.f. 21st January, 2021
Ms. Ami Momaya	Appointed w.e.f. 21st January, 2021
Mr. Bhasmang Mankodi	Appointed w.e.f. 17th February, 2021
Mr. Gaurav Sekhri	Resigned w.e.f. 2nd November, 2020
Ms. Ami Momaya	Resigned w.e.f. 12th February, 2021

Apart from the above, there were no change in the constitution of the Board during the year.

✓ The following are the Directors of the Company as on the date of this report:

1. Mr. Sunu Mathew- Managing Director
2. Mrs. Bindu Mathew- Non-Executive Director
3. Mr. Vikram Godse- Non-Executive Director
4. Mr. Krishna Iyer Mani- Additional Non-Executive Director
5. Mr. Shyamsundar Gurumoorthy- Non-Executive Director
6. Mr. Bhasmang Mankodi- Non-Executive Director
7. Mr. Chetan Naik- Additional Non-Executive Director (appointed w.e.f. 10th August, 2021)

B) **Key Managerial Personnel:**

During the year under review, Mr. Rajkumar Kannan was appointed as Company Secretary of the company with effect from 6th September, 2020. Apart from this, there was no change in Key Managerial Personnel of the Company during the year and after the end of financial year 31st March, 2021 upto date of report.

17. Deposits:

During the year, the Company has not accepted any deposits under the Companies Act, 2013.

18. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

No complaints relating to Sexual harassment of Women were received by the Company during the year under review. To sensitise employees and enhance awareness, the

Company has uploaded the policy on protection against Sexual harassment of Women at work place on the employee portal which is accessible to the employees of the Company. The Company has formulated the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Currently following are the members of the Committee:

1. Ms. Aileen Marques
2. Ms. Radhika Shetty
3. Ms. Manisha Patil
4. Mr. Jason Lobo
5. Ms. Shrabanee Dixit
6. Ms. Savli Karalkar
7. Ms. Swati Jhaveri

Your company has complied with all the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Pursuant to Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, your company gives following disclosures as on date of this report.

SR No.	Particulars	Complaints
1.	Number of complaints of sexual harassment received in the year	[Nil]
2.	Number of complaints disposed of during the year	[Nil]
3.	Number of cases pending for more than 90 days	[Nil]
4.	Number of workshops or awareness programs against sexual harassment carried out	[Nil]
5.	Nature of action taken by the Employer	[Nil]

19. Internal Financial Control and its adequacy:

The Board of your Company has laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information and disclosures. Your Company conduct yearly internal audit through the external party.

20. Material changes and commitments, if any, affecting the Financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report:

There are no material changes and commitments any affecting the Financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report

21. Details of Subsidiary, Joint Venture or Associates:

Sr. No	Name and Address of the Company	CIN/GLN	Subsidiary/ Associate/ Joint Venture	% of shares held	Applicable Section
1	TARON MATERIAL HANDLING EQUIPMENTS PRIVATE LIMITED **Address:** 302, 3rd Floor, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali (East), Mumbai- 400 101 Phone: 022- 2885 8700	U74999MH2018PTC313884	Subsidiary	100%	Section 2 (87) of the Companies Act, 2013

As referred in Form AOC 1 in Annexure 3, Apart from the above, your Company did not have any subsidiary, joint venture or associate companies.

22. Particulars of Employees:

Information and disclosures as required pursuant to the Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time are NIL since the Company did not have any employee who was in receipt of remuneration in excess of the limits as set in the said rules.

23. Maintenance of Cost Records:

The Company is not required to maintain Cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

24. Details of Significant & Material orders passed by the Regulators or Court or Tribunal:

During the financial year, there are no significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and your company's operations in future.

25. Compliance with Secretarial Standards:

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ad approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

26. General Disclosures:

Your Directors state that no disclosure or reporting was required in respect of the following items as there were no transactions during the year under review:

a. Issue of Equity Shares with differential rights as to dividend or voting as per section 43(a)(ii) of the Companies Act, 2013;
b. Exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to section 67(3) of the Companies Act, 2013;
c. Disclosures pertaining to any frauds reported by the Auditors of the Company to the Board or Central Government as per section 143 of the Companies Act, 2013;

27. Acknowledgment and Appreciation:

Your Directors wish to thank the customers, bankers, investors, financial institutions, shareholders, service agencies and other stakeholders of the Company for their continuous support. Your Directors also thank the employees for their contribution during the financial year under review. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain a strong industry performer and scale new heights during the financial year.

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

Sunu Mathew	**Bindu Mathew**
Managing Director	**Director**
DIN: 06808369	**DIN: 07007514**

Date: __________
Place: Mumbai

Annexure 1

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U74900MH2013PTC245166
2	Registration Date	3-Jul-2013
3	Name of the Company	LEAP India Private Limited
4	Category/Sub-category of the Company	Company Limited by Shares
		Indian Non Govt Company
5	Address of the Registered office & contact details	Office # 302, 3rd Floor, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali (East), Mumbai- 400 101 Phone: 022- 2885 8700 Email id: sunu.mathew@leapindia.net
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Renting of Wooden Pallets, Foldable Large Containers, Belts, Wedges etc	77308	91.38%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	TARON Material Handling Equipments Private Limited	U74999MH2018PTC313884	Wholly-owned Subsidiary	100%	2(87) of the Companies Act, 2013

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	-	1,00,000	1,00,000	99.88%	-	1,00,000	1,00,000	99.88%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other: Trust*	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	1,00,000	1,00,000	99.88%	-	1,00,000	1,00,000	99.88%	0.00%
(2) **Foreign**									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Banks / FI	-	-	-	-	-	-	-	0.00%	0.00%
e) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	1,00,000	1,00,000	99.88%	-	1,00,000	1,00,000	99.88%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	100	100	0.10%	-	100	100	0.10%	0.00%
i) Others: Trust	-	20	20	0.02%	-	20	20	0.02%	0.00%
Sub-total (B)(1):-	-	120	120	0.12%	-	120	120	0.12%	0.00%
2. Non-Institutions									
a) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-			-	-			
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)	-	-	-	-	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public Shareholding (B)= (B) (1)+ (B) (2)	-	120	120	0.12%	-	120	120	0.12%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	-	1,00,120	1,00,120	100.00%	-	1,00,120	1,00,120	100.00%	0.00%

Preference Share Capital Breakup

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	-		-	0.00%	-		-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%

e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other: Trust*	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	-	-	0.00%	-	-	-	0.00%	0.00%
(2) **Foreign**									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Banks / FI	-	-	-	-	-	-	-	0.00%	0.00%
e) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	1,10,938	-	1,10,938	36.81%	1,12,503	-	1,12,503	28.25%	-8.56%
i) Others: Trust	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	1,10,938	-	1,10,938	36.81%	1,12,503	-	1,12,503	28.25%	-8.56%
2. ***Non-Institutions***									
a) Bodies Corp.		-	-	0.00%		-	-	0.00%	0.00%
i) Indian	1,62,889	4,092	1,66,981	55.41%	2,58,217	4,092	2,62,309	65.87%	10.46%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals		-			-	-			
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (including NRI)	6,535	16,899	23,434	7.78%	6,535	16,899	23,434	5.88%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)	-	-	-	-	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	1,69,424	20,991	1,90,415	63.19%	2,64,752	20,991	2,85,743	71.75%	8.56%
Total Public Shareholding (B)= (B) (1)+ (B) (2)	2,80,362	-	3,01,353	100.00%	3,77,255	20,991	3,98,246	100.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	2,80,362	20,991	3,01,353	100.00%	3,77,255	20,991	3,98,246	100.0%	0.00%

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year								% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares						% of total Shares of the company	% of Shares Pledged / encumbe red to total shares	
1	Mr. Sunu Mathew	1,00,000	99.88%	-	1,00,000	-	-	-	-	-	99.88%	0.00%	0.00%
	Total	**1,00,000**	**99.88%**		**1,00,000**	-	-	-	-	-	**99.88%**		**0.00%**

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name	Shareholding at the beginning of the year		Date	Reason	Shareholding at the end of the year	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
No Change								

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Reason	Shareholding at the end of the year					Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company								No. of shares	% of total shares
1	Mayfield India II, LTD	100	0.1	NA	No Change	-	-	-	-	-	100	0.1
2	Sixth Sense India Opportunities - I	10	0.01	NA	No Change	-	-	-	-	-	10	0.01
3	IndiaNivesh Venture Capital Fund	10	0.01	NA	No Change	-	-	-	-	-	10	0.01

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Reason	Shareholding at the end of the year					Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company								No. of shares	% of total shares of the Company
1	Mr. Sunu Mathew	100000	99.88%	NA	No Change	-	-	-	-	-	1,00,000	99.88%
	Total	100000	99.88%			-	-	-	-	-	1,00,000	99.88%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,95,50,98,679	-	-	2,95,50,98,679
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,00,06,367	-	-	1,00,06,367
Total (i+ii+iii)	**2,96,51,05,046**	-	-	2,96,51,05,046
Change in Indebtedness during the financial year				
* Addition	51,96,63,188	-	-	51,96,63,188
* Reduction	78,72,91,162	-	-	78,72,91,162
Net Change	**(26,76,27,975)**	-	-	1,30,69,54,350
Indebtedness at the end of the financial year				
i) Principal Amount	2,68,74,70,704	-	-	2,68,74,70,704
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,00,06,367	-	-	1,00,06,367
Total (i+ii+iii)	**2,69,74,77,071**	**-**	**-**	**2,69,74,77,071**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	**Mr. Sunu Mathew**	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	98,84,328	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	15,83,113	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	**1,14,67,441**	**-**
	Ceiling as per the Act	NA (Being a Pvt Ltd Company)	

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors										Total Amount
1	Independent Directors	NA (Being a Private Limited Company)										-
	Fee for attending board committee meetings											-
	Commission											-
	Others, please specify											-
	Total (1)											-
		Ms. Bindu Mathew	**Mr. Priyank Jain**	**Mr. Vikram Godse**	**Mr. Nikhil vora**	**Mr. Gaurv Se**	**Mr. Bhasmang Mankodi**	**Mr. Shyam**	**Ms. Ami Mon**	**Mr. Krishna I**	**Mr. Zareer Shroff**	
2	Other Non-Executive Directors	-	-	-	-							-
	Fee for attending board/Committee meetings	-	-	-	-						-	-
	Commission	-	-	-	-						-	-
	Others, please specify	-	-	-	-						-	-
	Total (2)	-	-	-	-						-	-
	Total (B)=(1+2)	-	-	-	-						-	-
	Total Managerial Remuneration	-	-	-	-							**-**
	Overall Ceiling as per the Act	NA (Being a Private Limited Company)										

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	**Key Managerial Personnel**		Total Amount
		CFO & Company Secretary (Rajkumar Kannan)		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	52,26,016.00		52,26,016
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission	-		
	- as % of profit	-		-
	- others, specify	-		-
5	Others, please specify	-		-
	Total	52,26,016.00		52,26,016

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding				NIL	
B. DIRECTORS					
Penalty					
Punishment					
Compounding				NIL	
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding				NIL	

For LEAP India Private Limited

Sunu Mathew	**Bindu Mathew**
Managing Director	**Director**
DIN:06808369	**DIN:07007514**

Date:

Place: **Mumbai**

ANNEXURE-2
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No	(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts / arrangement / transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Justification for entering into such contracts or arrangements or transactions	(f) Date(s) of approval by the Board	(g) Amount paid as advances, if any:	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Not Applicable								

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/arrangements/ transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances if any (in Rs.)
1.	Mr. Sunu Mathew and Mrs. Bindu Mathew	Leave and License Agreement	5 Years	Payment of rentals towards leave and license	17th March, 2018	NIL

For and on Behalf of the Board of Directors

Mr. Sunu Mathew
Director
DIN: 06808369

Mrs. Bindu Mathew
Director
DIN: 07007514

Date: ________________
Place: Mumbai

...A SOLUTIONS COMPANY

Annexure- 3
FORM NO. AOC.1
Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Sl. No. U74999MH2018PTC313884
2. Name of the subsidiary: Taron Material Handling Equipments Private Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: Financial year 2020-21
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.: N.A.
5. Share capital - 50,00,000
6. Reserves & surplus- (3,14,483)
7. Total assets- 47,20,282
8. Total Liabilities- 47,20,282
9. Investments -
10. Turnover- 1,40,000
11. Profit before taxation- 1,11,108
12. Provision for taxation- 30,704
13. Profit after taxation- 80,404
14. Proposed Dividend -
15. % of shareholding- 100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- N.A.
2. Names of subsidiaries which have been liquidated or sold during the year. N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – NOT APPLICABLE

Name of Associates/Joint Ventures	**Name 1**	**Name 2**	**Name 3**
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Networth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
i. Considered in Consolidation			
i. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Form No. MR-3

SECRETARIAL AUDIT REPORT

*FOR THE FINANCIAL YEAR ENDED **31st March, 2021***

[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 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 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, agents 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, 2021** 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, 2021 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

2. 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, 1992 **(Not Applicable to the Company during the Audit Period)**;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not Applicable to the Company during the Audit Period)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(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, 2009 **(Not Applicable to the Company during the Audit Period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period)**;

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.

We 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.

(vii) We 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 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 subject to the following observations:

2. We 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.

b. The Board of Directors of the Company, during the period under audit, approved investments in the Company from foreign investors;

c. During the period under audit, the Company has issued and allotted securities on private placement basis, as per details given below:

   i. **4695** Series E 0.0001% Participating Cumulative Compulsorily Convertible Preference Shares of Rs. 1000/- each at a premium of Rs. 22,952/- aggregating to Rs.11,24,54,640/-

   ii. **88803** Series F 0.0001% Participating Cumulative Compulsorily Convertible Preference Shares of Rs. 1000/- each at a premium of Rs. 18,143/- aggregating to Rs. 1,69,99,82,470/-

   iii. **3395** Series F1 0.0001% Participating Cumulative Compulsorily Convertible Preference Shares of Rs. 1000/- each at a premium of Rs. 18,143.30/- aggregating to Rs. 6,49,91,503.5/-

d. During the year under review, and in accordance with the terms of the respective securities Company has issued and allotted 4175 of Series E Compulsory Convertible Debentures of Rs. 1000/- each at a premium of Rs. 22,952/- aggregating to Rs. 9,99,99,600/-

e. On 22.01.2021 the terms of series A CCPS, Series A1 CCPS, Series B CCPS, Series C initial CCPS, Series C 1 CCPS, Series C 2 CCPS, Series D CCPS, Series E CCPS, Series E CCD and Series F 1 CCPS were varied with the Consent of the the Shareholders

f. The Board of Directors of the Company and the shareholders of the Company have approved the alteration of Capital clause of the Memorandum of Association during the period under review

g. The Board of Directors of the Company and the shareholders of the Company from time to time have approved adoption of the amended Articles of Association in substitution for, and to the entire exclusion of the existing Articles of Association of the Company during the period under review

h. Adequate notice is 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.

i. 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

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

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: 6th September, 2021

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

‘Annexure A’

To,
The Members,
LEAP India Private Limited

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

1. Maintenance of secretarial record is the responsibility of the 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. Where ever 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: 6th September, 2021

Independent Auditor's Report

To the Members of LEAP India Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **LEAP India Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

4. The Company had prepared separate sets of statutory financial statements for the year ended 31 March 2020 and 31 March 2019 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports to the members of the Company dated 17 September 2020 and 25 September 2019 respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

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

5. The Company’s Board of Directors is 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.

   The Directors report is not made available to us at the date of this auditor’s report. We have nothing to report in this regard.

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

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

7. In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

11. 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

12. Based on our audit, we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

13. As required by the Companies (Auditor's Report) Order, 2016 ('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.

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

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

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

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

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

    e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;

    f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 27 August 2021 as per Annexure II expressed an unmodified opinion; and

g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2021;

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 2021;

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 2021; and

iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDINo.: XXXXXXXXX

Place: Mumbai
Date: 27 August 2021

Annexure I to the Independent Auditor's Report of even date to the members of LEAP India Private Limited, on the standalone financial statements for the year ended 31 March 2021

Annexure I

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

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

(c) The Company does not hold any immovable property (in the nature of 'property, plant and equipment'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of investments. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(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 goods and services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, state insurance, income-tax, sales-tax, good and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay 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.

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(b) The Company did not have any disputes for which dues are outstanding for income tax, goods and service tax, service tax, or duty of customs or duty of excise during the year. The dues outstanding in respect of sales-tax on account of dispute, is as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
Gujarat Value Added Tax Act, 2003	Value Added Tax	7,429,291	Nil	FY 2016-17	Deputy Commissioner of Commercial Tax (Appeals), Ahmedabad
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	5,175,000	Nil	FY 2017-18	Deputy Commissioner Commercial Tax, Ghaziabad
Central Sales Tax, 1956	Central Sales Tax	3,462,512	Nil	FY 2016-17	Deputy Commissioner of Commercial Tax (Appeals-2), Ahmedabad
		9,450,000	Nil	FY 2017-18	Deputy Commissioner Commercial Tax, Ghaziabad

(viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year. The Company has no loans or borrowings payable to government during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans availed during the year, were applied for the purposes for which the loans were obtained.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the Company is not required to constitute an audit committee under Section 177 of the Act.

(xiv) During the year, the Company has made private placement of shares and fully convertible debentures. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 of the Act and the Rules framed thereunder. Further, in our opinion, the amounts so raised were applied for the purposes for which these securities were issued, though idle funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand. During the year, the Company did not make private placement of partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDINo.: XXX

Place: Mumbai
Date: 27 August 2021

Annexure II to the Independent Auditor's Report of even date to the members of LEAP India Private Limited on the standalone financial statements for the year ended 31 March 2021

Annexure II

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

1. In conjunction with our audit of the standalone financial statements of LEAP India Private Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Annexure II to the Independent Auditor's Report of even date to the members of LEAP India Private Limited on the standalone financial statements for the year ended 31 March 2021

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2021, 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 Registration No.: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDINo.: XXXXXXXXX

Place: Mumbai
Date: XXX

LEAP India Private Limited
Standalone Balance Sheet as at 31 March 2021
(Amount in ` lakhs , except for share data, and if otherwise stated)

Partculars	Note	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
ASSETS				
Non-current assets				
Property, plant and equipment	3	56,295.43	47,900.96	38,162.58
Capital work-in-progress	3	-	208.55	-
Other intangible assets	4	49.62	72.21	51.47
Right of use assets	39	120.99	263.75	232.98
Investment in subsidiary	5(a)	50.00	50.00	50.00
Financial assets				
Investments	5(a)	2.50	2.50	2.50
Loans	6	153.03	351.46	232.10
Other financial assets	7	235.07	978.48	6.90
Deferred tax assets (net)	8	-	-	-
Non-current tax assets (net)	8	218.35	892.56	526.99
Other non-current assets	9	876.96	627.86	1,089.67
		58,001.95	**51,348.33**	**40,355.19**
Current assets				
Inventories	10	467.01	399.73	145.14
Financial assets				
Investments	5(b)	-	-	1,014.11
Trade receivables	11	5,651.66	5,988.05	4,643.20
Cash and cash equivalents	12	468.08	124.17	337.72
Bank balances other than cash and cash equivalents	13	9,152.02	1,137.61	1,913.10
Loans	14	109.06	67.11	347.14
Other financial assets	15	551.76	329.56	316.25
Other current assets	16	4,471.57	4,223.63	3,356.41
		20,871.16	**12,269.86**	**12,073.07**
Total		**78,873.11**	**63,618.19**	**52,428.26**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17	3,992.47	3,023.54	2,272.36
Other equity	18	44,342.70	25,414.36	12,810.86
		48,335.17	**28,437.90**	**15,083.22**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	19	19,471.61	23,941.45	24,410.26
Lease liabilities	39	26.36	117.77	975.02
Provisions	20	46.92	41.79	40.42
Other non-current liabilities	21	-	-	242.06
		19,544.89	**24,101.01**	**25,667.76**
Current liabilities				
Financial liabilities				
Borrowings	22	-	620.05	1,455.04
Lease liabilities	39	106.82	152.12	365.59
Trade payables	23			
-Total outstanding dues of micro and small enterprises		27.38	-	-
-Total outstanding dues of creditors other than micro and small enterprises		2,334.93	2,899.12	1,660.98
Other financial liabilities	24	8,327.70	7,280.86	8,000.87
Provisions	25	42.19	29.78	30.40
Other current liabilities	26	154.03	97.35	164.40
		10,993.05	**11,079.28**	**11,677.28**
Total		**78,873.11**	**63,618.19**	**52,428.26**

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

Rakesh R. Agarwal
Partner
Membership No.:109632

Place: Mumbai
Date : 6 September 2021

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

Sunu Mathew
Managing Director
DIN: 06808369

Bindu Mathew
Director
DIN: 07007514

Rajkumar Kannan
Chief Financial Officer and
Company Secretary

Place: Mumbai
Date : 6 September 2021

LEAP India Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2021
(Amount in ` lakhs , except for share data, and if otherwise stated)

Particulars	Note	Year ended 31 March 2021 (₹ lakhs)	Year ended 31 March 2020 (₹ lakhs)
Income			
Revenue from operations	27	17,406.15	16,888.86
Other income	28	257.57	222.80
Total income		**17,663.71**	**17,111.66**
Expenses			
Purchase of stock-in-trade	29	1,341.89	1,736.88
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	2.35	97.22
Employee benefits expense	31	1,612.97	1,303.93
Finance costs	32	4,024.37	4,104.02
Depreciation and amortisation expenses	33	3,829.40	3,617.53
Other expenses	34	6,023.27	6,250.51
Total expenses		**16,834.25**	**17,110.09**
Profit before tax		**829.46**	**1.57**
Tax expense			
(i) Current tax	35	-	-
(ii) Deferred tax	35	-	-
Total tax expense		**-**	**-**
Profit for the year (A)		**829.46**	**1.57**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss, net of tax			
Gain on fair value of defined benefit plans as per actuarial valuation	36	3.48	17.84
Tax effect on above	36	-	-
Other comprehensive income for the year, net of tax (B)		**3.48**	**17.84**
Total comprehensive income for the year, net of tax (A+B)		**832.94**	**19.41**
Earnings per equity share:	37		
Basic (in ₹)		828.47	1.57
Diluted (in ₹)		203.65	1.57
Face value per share (in ₹)		10.00	10.00

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

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

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

Rakesh R. Agarwal
Partner
Membership No.:109632

Place: Mumbai
Date : 6 September 2021

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

Sunu Mathew
Managing Director
DIN: 06808369

Bindu Mathew
Director
DIN: 07007514

Rajkumar Kannan
Chief Financial Officer
and Company Secretary

Place: Mumbai
Date : 6 September 2021

LEAP India Private Limited
Standalone Cash Flow Statement for the year ended 31 March 2021
(Amount in ` lakhs , except for share data, and if otherwise stated)

Particulars	Year ended 31 March 2021 (₹ lakhs)	Year ended 31 March 2020 (₹ lakhs)
A. Cash flow from operating activities:		
Profit before tax	829.46	1.57
Adjustments for:		
Depreciation and amortisation expense	3,829.40	3,617.53
Finance costs	4,024.37	4,104.02
Interest income	(233.36)	(151.28)
Gain on sale of current investments (net)	(21.79)	(70.45)
Bad debts written off	9.85	-
Provision for doubtful debts	253.99	158.13
Provision for doubtful advances	-	19.21
Liability no longer required written back	-	(400.73)
Deferred income on sale and lease back obligation	-	(85.74)
Loss on sale of property, plant and equipment (net)	22.71	69.80
Property, plant and equipment destroyed by fire	-	34.99
Operating profit before working capital changes and other adjustments	**8,714.64**	**7,297.05**
Adjustment for changes in working capital:		
(Increase)/Decrease in trade receivables	72.56	(1,502.97)
(Increase)/Decrease in financial and other assets	(337.28)	(578.77)
(Increase)/Decrease in inventories	(67.28)	(254.59)
Increase/(Decrease) in trade payables	(536.82)	1,238.15
Increase/(Decrease) in financial and other liabilities	100.58	142.15
Net cash generated from operations	7,946.39	6,341.02
Refund received/ (Direct taxes paid)	674.21	(365.57)
Net cash generated from operating activities (A)	**8,620.60**	**5,975.45**
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress, capital advances and capital creditors)	(13,172.15)	(15,414.22)
Proceeds from sale of property, plant and equipment	596.65	1,461.50
Investments in bank deposits (net)	(7,270.99)	(196.09)
Purchase of current investments	(8,400.00)	(5,210.00)
Proceeds from sale of current investments	8,421.79	6,294.56
Interest income	191.79	117.11
Net cash used in investing activities (B)	**(19,632.91)**	**(12,947.14)**
C. Cash flow from financing activities:		
Proceeds from issue of:		
- Preference shares (including securities premium)	18,774.29	13,713.89
- Debentures	1,000.00	-
Proceeds from long-term borrowings	5,000.00	1,800.00
Repayment of long-term borrowings	(7,915.25)	(2,226.79)
Proceeds /(repayment) of short-term borrowings (net)	(620.05)	(834.99)
Share / debenture issue expenses	(709.96)	(378.61)
Repayment of lease obligation	(161.48)	(1,242.21)
Interest paid	(3,849.55)	(3,740.94)
Other finance charges paid	(161.78)	(332.21)
Net cash generated from financing activities (C)	**11,356.22**	**6,758.14**
Increase/ (decrease) in cash and cash equivalents (A+B+C)	**343.91**	**(213.55)**
Cash and cash equivalents as at the beginning of the year	124.17	337.72
Cash and cash equivalents as at the end of the year (Refer note 12)	**468.08**	**124.17**

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

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

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

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

Rakesh R. Agarwal
Partner
Membership No.:109632

Place: Mumbai
Date : 6 September 2021

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

Sunu Mathew
Managing Director
DIN: 06808369

Bindu Mathew
Director
DIN: 07007514

Rajkumar Kannan
Chief Financial Officer and
Company Secretary

Place: Mumbai
Date : 6 September 2021

LEAP India Private Limited
Standalone Statement of Changes in Equity as at and for the year ended 31 March 2021
(Amount in ` lakhs , except for share data, and if otherwise stated)

A. Equity share capital (Refer note 17)

Particulars	Number of shares	Amount in (₹ lakhs)
As at 1 April 2019	**1,00,120**	**10.01**
Changes during the year	-	-
As at 31 March 2020	**1,00,120**	**10.01**
Changes during the year	**-**	**-**
As at 31 March 2021	**1,00,120**	**10.01**

B. Other equity (Refer note 18)

(Amount in ₹ lakhs)

Particulars	Equity component of compound financial instruments	Reserve and Surplus			Total
		Securities premium	Retained earnings (Including Other Comprehensive Income)	Share application money pending allotment	
Balance as at 1 April 2019	**2,157.28**	**15,233.47**	**(4,607.01)**	**27.12**	**12,810.86**
Profit for the year	-	-	1.57	-	**1.57**
Other comprehensive income for the year (net of tax)	-	-	17.84	-	**17.84**
Premium on issue of preference shares	-	12,998.25	-	-	**12,998.25**
Share / Debenture issue expenses	-	(378.61)	-	-	**(378.61)**
Allocation of borrowing cost	(8.43)	-	-	-	**(8.43)**
Others	-		-	(27.12)	**(27.12)**
Closing balance as at 31 March 2020	**2,148.85**	**27,853.11**	**(4,587.60)**	**-**	**25,414.36**
Profit for the year	-	-	829.46	-	**829.46**
Other comprehensive income for the year (net of tax)	-	-	3.48	-	**3.48**
Premium on issue of preference shares	-	17,805.36	-	-	**17,805.36**
Premium on issue of debentures (Refer note (i) below)	-	958.25	-	-	**958.25**
Share / Debenture issue expenses	-	(709.96)	-	-	**(709.96)**
Issue of fully compulsory convertible debentures	41.75	-	-	-	**41.75**
Closing balance as at 31 March 2021	**2,190.60**	**45,906.76**	**(3,754.65)**	**-**	**44,342.70**

Nature and purpose of reserves

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

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

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

(iv) Share application money pending allotment
Share application money pending allotment represents money received from the shareholder, allotment of which is pending as at the reporting date.

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

Rakesh R. Agarwal
Partner
Membership No.:109632

Place: Mumbai
Date : 6 September 2021

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

Sunu Mathew
Managing Director
DIN: 06808369

Bindu Mathew
Director
DIN: 07007514

Rajkumar Kannan
Chief Financial Officer and Company Secretary

Place: Mumbai
Date : 6 September 2021

1. Corporate information

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

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

The standalone financial statements ("the financial statements") of the Company for the year ended 31 March 2021, were authorised for issue in accordance with the resolution of the Board of Directors on 6 September 2021

2. Significant accounting policies:

i Basis of preparation

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

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

As these are the Company’s first financial statements prepared in accordance with Ind AS, the Company has applied, First-time Adoption Standard (Ind AS 101) of Indian Accounting Standards. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the Company is provided in Note 45B. The Company's financial statements are reported in Indian Rupees, which is also the Company’s functional currency, and all values are rounded to the nearest lakhs (` 00,000), except when otherwise indicated.

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

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

ii Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act, 2013.
An asset is treated as current when it is:
- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

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

iii Accounting estimates

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

iv Key accounting estimates and assumptions

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

a. Revenue recognition
Refer note 2 (xi)

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

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

d. Defined benefit plans
The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

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

g. Impairment of 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.

v. Fair value measurement
The Company measures financial instruments, at fair value at each balance sheet date.

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

The principal or the most advantageous market must be accessible by the Company

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

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

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

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

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

vi Plant, property and equipment

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

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

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

vii Capital work-in-progress

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

viii Intangible assets

Intangible assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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

ix Depreciation and amortization

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

	Useful life estimated by Management
Computers and I.T. equipment	3
Office equipment	5
Furniture and fittings	5
Pallets	15
Containers [Foldable large containers (FLC's), Crates and totes]	3 to 7
Utility boxes	7
Pooling assets	3 to 15
Plant and other equipment	3 to 10
Forklift	8
Belts and wedges	3
Leasehold improvements	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 those class of assets.

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

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

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

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

Financial assets

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

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

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

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

ii. Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable
If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. The Company has classified its investments in mutual funds as Investments at FVTPL.

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

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

Impairment of financial assets
The Company applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost
The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date
As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed
ECL impairment loss allowance (or reversal) recognized during the period is recognized as expenses in the Statement of Profit and Loss ('P&L'). This amount is reflected under the head 'other expenses' in the P&L.

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

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

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

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

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

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

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

xi Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services
The Company has generally concluded that it is the principal in its revenue arrangements. The revenue is recognized net of Goods and Service Tax (if any).

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

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

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

Fees and Commission Income
Revenue from contract with customer for rendering services is recognised at a point in time when performance obligation is satisfied

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

xii Foreign currency transactions and balances

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

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

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

xiii Employee benefits

Defined contribution plan

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

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

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

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

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

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

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

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

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

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

ii) Lease Liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

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

iv) Sale and lease back
Profit or loss on sale and leaseback arrangements resulting in operating leases are recognized immediately in case the transaction is established at a fair value, else the excess over the fair value is deferred and amortised over the period for which the asset is expected to be used. If the sale price is below the fair value and the loss is compensated by future lease payments at below market price, the same is deferred and amortized in proportion to the lease payments over the period for which the asset is expected to be used. If the fair value at the time of sale and lease back transaction is less than the carrying amount of the asset, a loss equal to the amount of difference between the carrying amount and fair value is recognised immediately. In case of sale and leaseback arrangement resulting in a finance lease, any excess or deficiency of sales proceeds over the carrying value is deferred and amortised over the lease term in proportion to the depreciation of the leased asset.

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

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

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

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

xviii Taxes

Current tax
Current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.
Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

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

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

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

xix Impairment of non-financial assets

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

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

xx Provisions

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

xxi Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events, whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly with in the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

xxii Cash and cash equivalents

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

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

xxiii Segment reporting

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

xxiv Share issue expenses

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

xxv Recent accounting pronouncements

On 24th March, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1st April, 2021. The Company is evaluating the effect of the amendments on its financial statements.

3 Property, plant and equipment

Particulars	Pallets	Containers (FLC's and crates)	Utility boxes	Forklift	Computer and IT Equipment	Other Pooling Assets	Furniture	Plant and other equipment	Leasehold Improvement	Total	Capital work-in-progress
Gross block											
Balance as at 01 April 2019 (deemed cost)	**32,986.78**	**3,475.03**	**1,245.76**	**17.61**	**46.09**	**309.97**	**12.56**	**55.20**	**13.58**	**38,162.58**	**-**
Additions	13,722.00	373.59	453.84	6.10	48.39	6.50	4.72	61.43	108.39	14,784.96	208.55
Disposals/ deletions [Refer notes (a) and (b) below]	(2,453.29)	(69.01)	(49.84)	-	(15.33)	-	-	(0.26)	-	(2,587.73)	-
Balance as at 31 March 2020	**44,255.49**	**3,779.61**	**1,649.76**	**23.71**	**79.15**	**316.47**	**17.28**	**116.37**	**121.97**	**50,359.81**	**208.55**
Additions	11,807.59	327.87	350.57	8.04	26.66	0.10	10.83	76.64	67.08	12,675.38	
Disposals/ deletions	(547.89)	(159.42)	(146.05)	-	-	(8.31)	-	-	-	(861.67)	(208.55)
Balance as at 31 March 2021	**55,515.19**	**3,948.06**	**1,854.28**	**31.75**	**105.81**	**308.26**	**28.11**	**193.01**	**189.05**	**62,173.52**	**-**
Accumulated depreciation											
Balance as at 01 April 2019	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
Depreciation charge for the year	2,292.31	774.54	168.78	2.82	31.33	159.49	3.97	32.08	14.97	3,480.29	-
Reversal on disposal of assets [Refer notes (a) and (b) below]	(939.17)	(59.08)	(7.76)	-	(15.17)	-	-	(0.26)	-	(1,021.44)	-
Balance as at 31 March 2020	**1,353.14**	**715.46**	**161.02**	**2.82**	**16.16**	**159.49**	**3.97**	**31.82**	**14.97**	**2,458.85**	**-**
Depreciation charge for the year	2,517.64	810.46	190.10	2.96	34.98	22.15	5.68	36.56	41.03	3,661.56	-
Reversal on disposal of assets	(104.65)	(103.10)	(27.50)	-	-	(7.07)	-	-	-	(242.32)	-
Balance as at 31 March 2021	**3,766.13**	**1,422.82**	**323.62**	**5.78**	**51.14**	**174.57**	**9.65**	**68.38**	**56.00**	**5,878.09**	**-**
Net block											
Balance as at 1 April 2019	**32,986.78**	**3,475.03**	**1,245.76**	**17.61**	**46.09**	**309.97**	**12.56**	**55.20**	**13.58**	**38,162.58**	**-**
Balance as at 31 March 2020	**42,902.35**	**3,064.15**	**1,488.74**	**20.89**	**62.99**	**156.98**	**13.31**	**84.55**	**107.00**	**47,900.96**	**208.55**
Balance as at 31 March 2021	**51,749.06**	**2,525.24**	**1,530.66**	**25.97**	**54.67**	**133.69**	**18.46**	**124.63**	**133.05**	**56,295.43**	**-**

Notes:

a) During the year ended 31 March 2020, fire had occurred at one of the customer locations and in one warehouse of the Company, where certain Pallets and Utility boxes were destroyed. The value of these assets destroyed in fire amounted to ` 79.20 lakhs. Full value of assets was covered under insurance policy, but claim was approved to the tune of ` 44.20 lakhs against which ` 11.29 lakhs was received during the previous year and balance amount was disclosed as receivable from insurance companies.

b) During the year ended 31 March 2020, the Company had purchased the pallets which were originally obtained under an arrangement of sale and lease back by cancelling the said lease arrangement. On the date of cancellation, the amount of lease liability and written down value of property, plant and equipment which were obtained under such arrangement amounted to ` 868.83 lakhs and ` 753.25 lakhs respectively. The differential amount between the lease liability and the written down value of property, plant and equipment has been recognised as liability no longer required written back under other operating revenue. (Also refer note 27)

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

4 Intangible assets

Particulars	Computer software	Total
Gross block		
Deemed cost as at 01 April 2019	**51.47**	**51.47**
Additions	39.27	39.27
Disposals	-	
Balance as at 31 March 2020	**90.74**	**90.74**
Additions	2.49	2.49
Disposals	-	-
Balance as at 31 March 2021	**93.23**	**93.23**
Accumulated depreciation		
Deemed cost as at 01 April 2019	**-**	**-**
Amortisation charge	18.53	18.53
Reversal on disposals	-	-
Balance as at 31 March 2020	**18.53**	**18.53**
Amortisation charge	25.08	25.08
Reversal on disposals	-	-
Balance as at 31 March 2021	**43.61**	**43.61**
Net block		
Balance as at 1 April 2019	**51.47**	**51.47**
Balance as at 31 March 2020	**72.21**	**72.21**
Balance as at 31 March 2021	**49.62**	**49.62**

5(a) Investments - Non-current

Particulars	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	Quantity (Nos.)	Amount (₹ lakhs)	Quantity (Nos.)	Amount (₹ lakhs)	Quantity (Nos.)	Amount (₹ lakhs)
Investments in equity instruments (fully paid- up)						
(i) In subsidiary company, at cost						
Unquoted						
Taron Material Handling Equipments Private Limited (Equity Shares of ₹10 each fully paid-up)	5,00,000	50.00	5,00,000	50.00	5,00,000	50.00
(ii) Others, at fair value through profit and loss						
Unquoted						
NKGSB Co Op Bank Limited (Equity Shares of ₹10 each fully paid-up)	25,000	2.50	25,000	2.50	25,000	2.50
Total		**52.50**		**52.50**		**52.50**

Aggregate value/ market value of quoted investments	-	-	-	-	-	-
Aggregate value/ market value of un-quoted investments	-	52.50	-	52.50	-	52.50
Aggregate amount of impairment in value of investments	-	-	-	-	-	-
Total	**-**	**52.50**		**52.50**		**52.50**

5(b) Investments - Current

Particulars	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	Units (Nos.)	Amount (₹ lakhs)	Units (Nos.)	Amount (₹ lakhs)	Units (Nos.)	Amount (₹ lakhs)
Investment in mutual funds - measured at fair value through profit or loss ('FVTPL')						
Unquoted (Units of ` 10 each)						
Axis Liquid Fund Direct Growth	-	-	-	-	15,166.25	314.48
Reliance Liquid Fund Treasury Plan	-	-	-	-	2,812.71	124.89
ICICI Prudential Liquid Plan Growth	-	-	-	-	1,94,271.18	535.06
ICICI Prudential Liquid Plan Direct Growth	-	-	-	-	13,115.90	39.68
Total	**-**	**-**	**-**	**-**	**2,25,366.04**	**1,014.11**

Aggregate value/ market value of quoted investments	-	-	-	-	-	-
Aggregate value/ market value of un-quoted investments	-	-	-	-	2,25,366.04	1,014.11
Aggregate amount of impairment in value of investments	-	-	-	-	-	-
Total	**-**	**-**		**-**	**2,25,366.04**	**1,014.11**

Note:
As at 1 April 2019 : 222,204 units of mutual funds were lien marked to secure the Company's lease obligation

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

	Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
6	**Non-current loans**			
	Loan to employees	6.11	6.00	1.78
	Security deposits	146.92	345.46	230.32
	Total	**153.03**	**351.46**	**232.10**
	Break-up of security details			
	Loans considered good - secured	-	-	-
	Loans considered good - unsecured	153.03	351.46	232.10
	Loans which have significant increase in credit risk	-	-	-
	Loans - credit impaired	0.08	0.08	0.08
	Total	**153.11**	**351.54**	**232.18**
	Less: Impairment allowance	(0.08)	(0.08)	(0.08)
	Total	**153.03**	**351.46**	**232.10**
7	**Other non-current financial assets**			
	Fixed deposits with banks (maturity of more than 12 months)	225.00	975.00	-
	Margin money deposits^	10.07	3.48	6.90
	Total	**235.07**	**978.48**	**6.90**

^ held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Company

	Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
8	**Non-current tax assets (net)**			
	Advance income tax including tax deducted at source	218.35	892.56	526.99
	Total	**218.35**	**892.56**	**526.99**
	i. The following table provides the details of income tax assets and liabilities			
	a) Income tax assets	218.35	892.56	526.99
	b) Income tax liabilities	-	-	-
	Net income tax assets	**218.35**	**892.56**	**526.99**
	ii. The gross movement in the current income tax assets (net)			
	Net current income tax assets at the beginning	892.56	526.99	
	Income tax paid / (refund) including interest on tax refund [net	(674.21)	365.57	
	Net current income tax assets at the end	**218.35**	**892.56**	

iii. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit / (loss) before income taxes is as below:

	Year ended 31 March 2021	Year ended 31 March 2020
Profit before income tax	829.46	1.57
Applicable income tax rate	25.17%	26.00%
Computed expected tax expense/ (credit)	**208.76**	**0.41**
Effect of expenses not allowed for tax purpose	1,023.85	1,009.96
Effect of expenses allowed for tax purpose	(1,821.79)	(1,961.89)
Losses for the year on which deferred tax is not created	589.18	951.52
Income tax expense charged to the Statement of Profit and Loss	-	-

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

iv. Movement in deferred tax assets/ (liabilities)

Particulars	As at 1 April 2019	(Charged) / credited in Profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2020
Unabsorbed depreciation	815.09	853.74	-	**1,668.83**
Expenses allowable on payment basis	49.95	7.98	-	**57.93**
Provision for doubtful receivables	18.41	5.03	-	**23.44**
Timing difference on right-of-use-assets	(60.57)	(8.00)	-	**(68.57)**
Lease Liabilities	348.56	(278.39)	-	**70.17**
Timing difference on tangible and intangible assets depreciation and amortisation	(1,171.44)	(580.36)	-	**(1,751.80)**
Total	**-**	**-**	**-**	**-**

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

Particulars	As at 31 March 2020	(Charged) / credited in Profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2021
Unabsorbed depreciation	1,668.83	774.54	-	**2,443.37**
Expenses allowable on payment basis	57.93	3.57	-	**61.50**
Provision for doubtful receivables	23.44	37.19		**60.63**
Timing difference on right-of-use-assets	(68.57)	38.12	-	**(30.45)**
Lease liabilities	70.17	(36.65)	-	**33.52**
Timing difference on tangible and intangible assets depreciation and amortisation	(1,751.80)	(816.77)	-	**(2,568.57)**
Total	-	-	-	-

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

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
(a) Deferred tax liabilities			
Timing difference on tangible and intangible assets depreciation and amortisation	2,568.57	1,751.80	1,171.44
Timing difference on Right of use assets	30.45	68.57	60.57
	2,599.02	**1,820.37**	**1,232.01**
(b) Deferred tax assets			
Unabsorbed depreciation ^	2,443.37	1,668.83	815.09
Expenses allowable on payment basis	61.50	57.93	49.95
Provision for doubtful receivables	60.63	23.44	18.41
Lease Liabilities	33.52	70.17	348.56
	2,599.02	**1,820.37**	**1,232.01**
Deferred tax asset/ (liability) (net)	-	-	-

^ In the absence of convincing evidence of availability of sufficient future taxable profit against which the unused tax losses or unused tax credits can be utilised by the entity, deferred tax assets have been recognised only to the extent that the Company has sufficient taxable temporary differences represented by corresponding deferred tax liabilities.

vi. Deferred tax asset not recognised

There are unabsorbed depreciation for which no deferred tax asset has been recognised as the Company believes that availability of taxable profit against which such temporary difference can be utilised, is presently not probable

Unabsorbed depreciation for assessment year	Carried Forward Unabsorbed Depreciation	Carried Forward Valid Upto
2020-21	1,997.44	Indefinite
2021-22	2,340.96	Indefinite
	4,338.40	

		As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
9	**Other non-current assets**			
	Capital advances	352.35	168.43	492.14
	Less: impairment allowance	(9.07)	(9.07)	(5.94)
	Prepaid expenses	353.28	202.89	321.58
	Balance with government authorities	180.40	265.61	281.89
	Total	**876.96**	**627.86**	**1,089.67**
10	**Inventories**			
	Stock-in-Trade (Trading Goods)			
	Pallets	-	4.92	1.88
	Lumbers	2.57	-	100.26
	Consumables, Stores and Spares			
	Lumbers	329.25	293.82	43.00
	Consumable - others	135.19	100.99	-
	Total	**467.01**	**399.73**	**145.14**

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

	Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
11	**Trade receivables**			
	Trade receivables	5,651.66	5,988.05	4,643.20
	Total	**5,651.66**	**5,988.05**	**4,643.20**
	Break-up of security details			
	Trade receivables considered good - secured	-	-	-
	Trade receivables considered good - unsecured	5,651.66	5,988.05	4,643.20
	Trade receivables which have significant increase in credit risk	-	-	-
	Trade receivables - credit impaired	366.19	211.43	192.10
	Total	**6,017.85**	**6,199.48**	**4,835.30**
	Less: Impairment allowance	(366.19)	(211.43)	(192.10)
	Total	**5,651.66**	**5,988.05**	**4,643.20**

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

	Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
12	**Cash and cash equivalents**			
	Balances with banks			
	- in current accounts	468.08	124.17	337.72
	Total	**468.08**	**124.17**	**337.72**
13	**Bank balances other than cash and cash equivalents**			
	(i) In earmarked accounts			
	- Margin money deposit^	-	5.86	1.27
	(ii) In Fixed deposit accounts (original maturity of more than 3 months and less than 12 months	9,152.02	1,131.75	1,911.83
	Total	**9,152.02**	**1,137.61**	**1,913.10**

^ held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Company

	Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
14	**Current loans**			
	Loans to employees	12.05	11.59	7.13
	Security deposits	97.01	55.52	340.01
	Total	**109.06**	**67.11**	**347.14**
	Break-up of security details			
	Loans considered good - secured	-	-	-
	Loans considered good - unsecured	109.06	67.11	347.14
	Loans which have significant increase in credit risk	-	-	-
	Loans - credit impaired	0.15	0.15	0.15
	Total	**109.21**	**67.26**	**347.29**
	Less: Impairment allowance	(0.15)	(0.15)	(0.15)
	Total	**109.06**	**67.11**	**347.14**
15	**Other current financial assets**			
	Interest accrued but not due on fixed deposits	114.80	71.70	39.90
	Insurance claims	-	32.92	-
	Unbilled revenue	436.96	224.94	276.35
	Total	**551.76**	**329.56**	**316.25**
16	**Other current assets**			
	Advances to suppliers	159.32	345.53	239.73
	Less: Impairment allowance	(25.63)	(25.63)	(9.54)
	Prepaid expenses	201.49	87.00	104.56
	Balance with government authorities	4,136.39	3,816.73	3,021.66
	Total	**4,471.57**	**4,223.63**	**3,356.41**

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

Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
17 Share capital			
Authorised share capital			
766,000 (31 March 2020: 166,000, 1 April 2019: 166,000) Equity Shares of ` 10 each **(A)**	76.60	16.60	16.60
0.0001% Participating Cumulative Compulsory Convertible Preference Shares (CCPS) of ` 1,000 each:			
61,056 Series A CCPS (31 March 2020 : 61,056, 1 April 2019 : 61,056)	610.56	610.56	610.56
32,047 Series A1 CCPS (31 March 2020 : 32,047, 1 April 2019 : 32,047)	320.47	320.47	320.47
94,659 Series B CCPS (31 March 2020 : 94,659, 1 April 2019 : 94,659)	946.59	946.59	946.59
17,869 Series C CCPS (31 March 2020 : 17,900, 1 April 2019 : 17,900)	178.69	179.00	179.00
24,790 Series C1 CCPS (31 March 2020 : 25,250, 1 April 2019 : 25,250)	247.90	252.50	252.50
55,842 Series C2 CCPS (31 March 2020 : 55,842, 1 April 2019 : Nil)	558.42	558.42	-
15,090 Series D CCPS (31 March 2020 : 16,753, 1 April 2019 : Nil)	150.90	167.53	-
4,695 Series E CCPS (31 March 2020 : Nil, 1 April 2019 : Nil)	46.95	-	-
89,013 Series F CCPS (31 March 2020 : Nil, 1 April 2019 : Nil)	890.13	-	-
10,000 Series F1 CCPS (31 March 2020 : Nil, 1 April 2019 : Nil)	100.00	-	-
Total CCPS (B)	**4,050.61**	**3,035.07**	**2,309.12**
0.0001% Optionally Convertible Redeemable Preference Shares (OCRPS) of ` 1,000 each:			
6,000 Series A OCRPS (31 March 2020 : Nil, 1 April 2019 : Nil)	60.00	-	-
6,000 Series B OCRPS (31 March 2020 : Nil, 1 April 2019 : Nil)	60.00	-	-
6,000 Series C OCRPS (31 March 2020 : Nil, 1 April 2019 : Nil)	60.00	-	-
Total OCRPS (C)	**180.00**	**-**	**-**
Total (A+B+C)	**4,307.21**	**3,051.67**	**2,325.72**

Notes:

1 Pursuant to the resolution passed in the Extra ordinary general meeting dated 22 May 2019, the Company increased the authorised Preference share capital to ` 3,035.07 lakhs consisting of 303,507 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each from ` 2,309.12 lakhs consisting of 230,912 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each, by creation of 72,595 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares ('Series C2 CCPS") of face value ` 1,000 each.

2 Pursuant to the resolution passed in the Extra ordinary general meeting dated 7 September 2019, the Company reclassified its authorised share capital comprising of 16,753 Series C2, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each into 16,753 Series D, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each.

3 Pursuant to the resolution passed in the Extra ordinary general meeting dated 25 May 2020, the Company has increased the authorised Preference share capital to ` 3,068.40 lakhs consisting of 306,840 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each from ` 3,035.07 lakhs consisting of 303,507 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each, by creation of 3,333 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares ('Series E CCPS") of face value ` 1,000 each.

Further, the Company has also reclassified its authorised share capital comprising of 16,753 Series D, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of `1,000 each into 15,090 Series D, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each and 1,663 Series E, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each.

4 Pursuant to the resolution passed in the Extra ordinary general meeting dated 3 November 2020, the Company has increased the authorised Preference share capital to ` 3,940.40 lakhs consisting of 394,040 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each from ` 3,068.40 lakhs consisting of 306,840 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each, by creation of 87,200 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares ('Series F CCPS") of face value ` 1,000 each.

Further, the Company has also reclassified its authorised share capital comprising of:

a) 17,900 Series C, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each into 17,869 Series C, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each and 31 Series F, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each.

b) 6,532 Series C1, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each into 6,072 Series C1, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each and 460 Series F, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each.

c) 4,996 Series E, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each into 4,695 Series E, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each and 301 Series F, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each.

5 Pursuant to the resolution passed in the Extra ordinary general meeting dated 28 December 2020, the Company has increased the authorised equity share capital to ` 76.60 lakhs consisting of 766,000 Equity shares of ` 10 each from ` 16.60 lakhs consisting of 166,000 Equity shares of ` 10 each, by creation of 600,000 Equity shares of face value ` 10 each and the Company has also increased the authorised preference share capital to ` 4,050.61 lakhs consisting of 405,061, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each from ` 3,940.40 lakhs consisting of 394,040 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each, by creation of 1,021 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares ('Series F CCPS") of face value ` 1,000 each and 10,000 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares ('Series F1 CCPS") of face value ` 1,000 each.

Further, the Company has increased the authorised preference share capital to ` 4,230.61 lakhs consisting of 405,061, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each and 18,000 0.0001% Optionally Convertible Redeemable Preference Shares of ` 1,000 each from ` 4,050.61 lakhs consisting of 405,061, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each, by creation of 6,000, 0.0001% Optionally Convertible Redeemable Preference Shares ('Series A OCRPS") of face value ` 1,000 each, 6,000, 0.0001% Optionally Convertible Redeemable Preference Shares ('Series B OCRPS") of face value ` 1,000 each and 6,000, 0.0001% Optionally Convertible Redeemable Preference Shares ('Series C OCRPS") of face value ` 1,000 each

each.

	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
Issued, subscribed and fully paid up			
100,120 (31 March 2020 : 100,120, 1 April 2019 : 100,120) Equity Shares of ` 10 each fully paid up **(A)**	10.01	10.01	10.01
0.0001% Participating Cumulative Compulsory Convertible Preference shares of ` 1,000 each:			
61,056 Series A CCPS (31 March 2020 : 61,056, 1 April 2019 : 61,056)	610.56	610.56	610.56
32,047 Series A1 CCPS (31 March 2020 : 32,047, 1 April 2019 : 32,047)	320.47	320.47	320.47
94,659 Series B CCPS (31 March 2020 : 94,659, 1 April 2019 : 94,659)	946.59	946.59	946.59
17,869 Series C CCPS (31 March 2020 : 17,869, 1 April 2019 : 17,869)	178.69	178.69	178.69
24,790 Series C1 CCPS (31 March 2020 : 24,790, 1 April 2019 : 20,604)	247.90	247.90	206.04
55,842 Series C2 CCPS (31 March 2020 : 55,842, 1 April 2019 : Nil)	558.42	558.42	-
15,090 Series D CCPS (31 March 2020 : 15,090, 1 April 2019 : Nil)	150.90	150.90	-
4,695 Series E CCPS (31 March 2020 : Nil, 1 April 2019 : Nil)	46.95	-	-
88,803 Series F CCPS (31 March 2020 : Nil, 1 April 2019 : Nil)	888.03	-	-
3,395 Series F1 CCPS (31 March 2020 : Nil, 1 April 2019 : Nil)	33.95	-	-
Total CCPS (B)	3,982.46	3,013.53	2,262.35
Total issued, subscribed and fully paid capital (A+B)	**3,992.47**	**3,023.54**	**2,272.36**

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

	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)
Equity shares of ` 10 each fully paid						
Balance as at the beginning of the year	1,00,120	10.01	1,00,120	10.01	1,00,120	10.01
Add : Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**1,00,120**	**10.01**	**1,00,120**	**10.01**	**1,00,120**	**10.01**
0.0001% Participating Cumulative Compulsory Convertible Preference shares of ` 1,000 each fully paid						
Series A						
At the beginning of the year	61,056	610.56	61,056	610.56	61,056	610.56
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**61,056**	**610.56**	**61,056**	**610.56**	**61,056**	**610.56**
Series A1						
At the beginning of the year	32,047	320.47	32,047	320.47	32,047	320.47
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**32,047**	**320.47**	**32,047**	**320.47**	**32,047**	**320.47**
Series B						
At the beginning of the year	94,659	946.59	94,659	946.59	94,659	946.59
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**94,659**	**946.59**	**94,659**	**946.59**	**94,659**	**946.59**
Series C						
At the beginning of the year	17,869	178.69	17,869	178.69	-	-
Add: Issued during the year	-	-	-	-	17,869	178.69
Outstanding at the end of the year	**17,869**	**178.69**	**17,869**	**178.69**	**17,869**	**178.69**
Series C1						
At the beginning of the year	24,790	247.90	20,604	206.04	-	-
Add: Issued during the year	-	-	4,186	41.86	20,604	206.04
Outstanding at the end of the year	**24,790**	**247.90**	**24,790**	**247.90**	**20,604**	**206.04**
Series C2						
At the beginning of the year	55,842	558.42	-	-	-	-
Add: Issued during the year	-	-	55,842	558.42	-	-
Outstanding at the end of the year	**55,842**	**558.42**	**55,842**	**558.42**	-	-

	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)
Series D						
At the beginning of the year	15,090	150.90			-	-
Add: Issued during the year	-	-	15,090	150.90	-	-
Outstanding at the end of the year	**15,090**	**150.90**	**15,090**	**150.90**	-	-

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

Series E						
At the beginning of the year	-	-	-	-	-	-
Add: Issued during the year	4,695	46.95	-	-	-	-
Outstanding at the end of the year	**4,695**	**46.95**	-	-	-	-
Series F						
At the beginning of the year	-	-	-	-	-	-
Add: Issued during the year	88,803	888.03	-	-	-	-
Outstanding at the end of the year	**88,803**	**888.03**	-	-	-	-
Series F1						
At the beginning of the year	-	-	-	-	-	-
Add: Issued during the year	3,395	33.95	-	-	-	-
Outstanding at the end of the year	**3,395**	**33.95**	-	-	-	-

(b) During 31 March 2020, the Company has issued 4,186 Series C1, 0.0001% Participating Cumulative Compulsorily Convertible Preference Share (face value of ` 1,000 each) at a premium of ` 16,907.41 per share. The aforementioned shares were issued, pursuant to renunciation of the rights issues made to the existing equity share holders of the Company.
Further, the Company has issued 55,842 Series C2, 0.0001% Participating Cumulative Compulsorily Convertible Preference Share (face value of ` 1,000 each) at a premium of ` 16,907.41 per share.
Also, the Company has issued 15,090 Series D, 0.0001% Participating Cumulative Compulsorily Convertible Preference Share (face value of ` 1,000 each) at a premium of ` 18,880.52 per share.

(c) During 31 March 2021, the Company has issued 4,695 Series E, 0.0001% Participating Cumulative Compulsorily Convertible Preference Share (face value of ` 1,000 each) at a premium of ` 22,952.00 per share. The aforementioned shares were issued, pursuant to renunciation of the rights issues made to the existing equity share holders of the Company.
Further, the Company has issued 88,803 Series F, 0.0001% Participating Cumulative Compulsorily Convertible Preference Share (face value of ` 1,000 each) at a premium of ` 18,143.30 per share.
Also, the Company has issued 3,395 Series F1, 0.0001% Participating Cumulative Compulsorily Convertible Preference Share (face value of ` 1,000 each) at a premium of ` 18,143.30 per share.

(d) Terms/rights of shares:

(i) **Equity shares**
The Company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

(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 get completed within 12 months from date of first tranche, provided the conversion price does not exceed the price per share of the Company calculated basis a pre money valuation of the Company of ` 12,500 lakhs on a fully diluted basis.
In the event the Company does not complete a Qualified Series B funding within 12 months from first tranche closing date, then the Series A1 conversion price shall be calculated basis pre money valuation of the Company of ` 10,000 lakhs on a fully diluted basis.
If required by applicable law at the time of conversion, the series A1 conversion price shall not be lower than fair market value of the Company on the date of issuance of Series A1.

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

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 1:1 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 1:1 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 initially in the ratio of 1:1 except for two shareholders wherein the conversion ratio is 1:1.11, or to provide for any additional equity shares that each static Series C1 CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

C2 Series :

1) Each holder of the Series 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 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 1:1 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 1:1 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 1:1 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 1:1 or to provide for any additional equity shares that each static Series F CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

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

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

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 1:1 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.

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

	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares						
Mr. Sunu Mathew	1,00,000	99.88%	1,00,000	99.88%	1,00,000	99.88%
Total	**1,00,000**	**99.88%**	**1,00,000**	**99.88%**	**1,00,000**	**99.88%**
0.0001% Participating Cumulative Compulsory Convertible Preference shares of ` 1,000 each fully						
Series A						
Mayfield India II, Ltd.	61,056	100.00%	61,056	100.00%	61,056	100.00%
Total	**61,056**	**100.00%**	**61,056**	**100.00%**	**61,056**	**100.00%**
Series A1						
Mayfield India II, Ltd.	24,463	76.33%	24,463	76.33%	24,463	76.33%
Mr. Rishabh Mariwala	7,339	22.90%	7,339	22.90%	7,339	22.90%
Total	**31,802**	**99.23%**	**31,802**	**99.23%**	**31,802**	**99.23%**
Series B						
Mayfield India II, Ltd.	19,835	20.95%	19,835	20.95%	19,835	20.95%
Sixth Sense India Opportunities I	24,167	25.53%	24,167	25.53%	33,047	34.91%
IndiaNivesh Venture Capital Fund	33,048	34.91%	33,048	34.91%	33,048	34.91%
Sargam Retails Private Limited	10,732	11.34%	10,732	11.34%	-	-
Total	**87,782**	**92.73%**	**87,782**	**92.73%**	**85,930**	**90.77%**
Series C						
Mayfield India II, Ltd.	5,584	31.25%	5,584	31.25%	5,584	31.25%
Sixth Sense India Opportunities I	5,584	31.25%	5,584	31.25%	5,584	31.25%
IndiaNivesh Venture Capital Fund	5,584	31.25%	5,584	31.25%	5,584	31.25%
TCI Ventures Limited	1,117	6.25%	1,117	6.25%	1,117	6.25%
Total	**17,869**	**100.00%**	**17,869**	**100.00%**	**17,869**	**100.00%**
Series C1						
Sixth Sense India Opportunities II	12,284	49.55%	12,284	49.55%	8,376	40.65%
Mr. Sanjay Raghunath	6,204	25.03%	6,204	25.03%	6,204	30.11%
Mr. Rishabh Mariwala	2,792	11.26%	2,792	11.26%	2,792	13.55%
Total	**21,280**	**85.84%**	**21,280**	**85.84%**	**17,372**	**84.31%**
Series C2						
TVS Shriram Growth Fund 3	55,842	100.00%	55,842	100.00%	-	-
Total	**55,842**	**100.00%**	**55,842**	**100.00%**	**-**	**-**
Series D						
Sargam Retails Private Limited	9,554	63.31%	15,090	100.00%	-	-
North Haven India Infrastructure Fund	5,536	36.69%	-	-	-	-
Total	**15,090**	**100.00%**	**15,090**	**100.00%**	**-**	**-**
Series E						
Sixth Sense India Opportunities II	1,565	33.33%	-	-	-	-
Mayfield India Ltd, II	1,565	33.33%	-	-	-	-
TVS Shriram Growth Fund III	1,565	33.34%	-	-	-	-
Total	**4,695**	**100.00%**	**-**	**-**	**-**	**-**
Series F						
North Haven India Infrastructure Fund	88,803	100.00%	-	-	-	-
Total	**88,803**	**100.00%**	**-**	**-**	**-**	**-**
Series F1						
TVS Shriram Growth Fund III	3,395	100.00%	-	-	-	-
Total	**3,395**	**100.00%**	**-**	**-**	**-**	**-**

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.

(e) The Company has neither issued bonus shares or shares without payment in cash nor has there been any buy back of shares from the date of incorporation till 31 March 2021.

(f) During the year ended 31 March 2021, expenses in relation to shares and debentures issued, as mentioned in Note 18 below aggregating ` 709.96 lakhs (31 March 2020: ` 378.61 lakhs, April 2019: ` 102.75 lakhs) have been debited to securities premium reserve.

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

18 Other equity

Particulars	**As at 31 March 2021 (₹ lakhs)**	**As at 31 March 2020 (₹ lakhs)**	**As at 1 April 2019 (₹ lakhs)**
Securities premium			
Balance at the beginning of the year	27,853.11	15,233.47	8,820.18
Add: Premium on issue of preference shares [Refer notes 17(b) and 17(c)]	17,805.36	12,998.25	6,504.78
Add: Premium on issue of debentures	958.25	-	11.26
Less: Share / Debenture issue expenses [Refer note 17(f)]	(709.96)	(378.61)	(102.75)
Balance at the end of the year	**45,906.76**	**27,853.11**	**15,233.47**
Equity component of compound financial instruments	2,190.60	2,148.85	2,157.28
Retained earnings			
Balance at the beginning of the year	(4,605.44)	(4,607.01)	(3,217.57)
Add/(less): Profit/(Loss) for the year	832.94	19.41	(1,389.44)
Add/(less): Other comprehensive income /(loss) for the year	(3.48)	(17.84)	-
Add/(less): Deferred tax on the above	-	-	-
Balance at the end of the year	**(3,775.98)**	**(4,605.44)**	**(4,607.01)**
Other comprehensive income			
Balance at the beginning of the year	17.84	-	-
Add: Transfer from retained earnings	3.48	17.84	-
Deferred tax on the above	-	-	-
Balance at the end of the year	**21.32**	**17.84**	**-**
Share application money pending allotment	-	-	27.12
Total Other equity	**44,342.70**	**25,414.36**	**12,810.86**

	Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
19	**Borrowings - Non current**			
A)	**Debentures - measured at amortised cost**			
i)	Liability component of compound financial instruments* * 400 (31 March 2020: 400, 1 April 2019: 400), 8% Fully Compulsory Convertible Debentures (FCD) of ` 1,000,000 each (unsecured). Issued 400 debentures on 10 July 2018 for tenure of 10 years at a premium of ` 2,815 per debenture to a Non Banking Finance Institution. These debentures carry a coupon rate of 8% p.a. payable semi-annually. i.e. 30 June and 31 December of each calendar year. These debentures are convertible into equity share not later than 10 years.	1,563.33	1,682.16	1,792.96
ii)	Nil (31 March 2020: 250, 1 April 2019: 250), 13.75% Non Convertible Debentures (NCD) having face value of ` 1,000,000 each (secured) Issued 250 NCD on 09 February 2018 for a tenure of 42 months to a Non Banking Financial Institution. This NCD carried an coupon rate of 13.75% p.a. compounded monthly and payable quarterly. These debentures were secured by way of pari pasu charge on Foldable Large Containers (FLC's), pallets and all the other fixed and current assets of the Company (including book debts, stock in trade etc.) to the extent of 1.2 times of the outstanding NCD's principal amount and unconditional and irrevocable personal guarantee from Mr. Sunu Mathew (Director).	-	2,500.00	2,500.00
iii)	1,290 (31 March 2020: 1,445, 1 April 2019: Nil), 15.15% Non Convertible Debentures (NCD) having face value of ` 1,000,000 each (secured) Issued 14,450 NCD on 25 February 2020 for a tenure of 72 months to a Non Banking Financial Institution. This NCD carries a coupon rate of 15.15% p.a. payable monthly from February 2020 and principal repayment from April 2021. The loan is secured by: - 1) First pari passu charge on all the fixed assets and current assets of the borrower. Fixed assets include tangible and intangible assets. 2) Escrow of cashflow with agreed waterfall mechanism 3) Post dated cheques 4) Security over DSRA 5) Personal guarantee of Mr. Sunu Mathew (Director).	10,184.13	13,009.97	-
B)	**Term loan - measured at amortised cost**			
	Term loans from banks - Secured			
i)	These loans carries an interest rate of 12% p.a (31 March 2020: 12% p.a., 1 April 2019: Nil) and is repayable in 60 monthly equal installments (including a moratorium of 6 months) commencing from March 2020 and ending on February 2025. These loans are secured by first pari pasu charge on all moveable fixed assets and current assets, fixed deposit duly kept in lien in the favor of the lender and unconditional and irrevocable personal guarantee of Mr. Sunu Mathew (Director).	1,039.06	1,395.31	-
ii)	The loan carried an interest rate of Nil (31 March 2020: 12% p.a., 1 April 2019: 12% p.a.) and was repayable in 45 monthly equal installments (including a moratorium of 3 months) commencing from December 2017 and ending on December 2021. These loans are secured by first pari pasu charge on all moveable fixed assets and current assets, fixed deposit duly kept in lien in the favor of the lender and unconditional and irrevocable personal guarantee of Mr. Sunu Mathew (Director).	-	-	1,152.06
iii)	The loan carried an interest rate of Nil (31 March 2020: 11.25% p.a. to 12.25% p.a., 1 April 2019: 11.25% p.a. to 12.25% p.a.). Principal payable in 20 structured quarterly installments (64 months including a moratorium of 5.5 months) beginning from March 2018 till December 2022. These loans are secured by first pari pasu charge on all fixed assets and current assets, fixed deposit duly kept in lien in the favor of the lender and exclusive charge against residential flat of the directors and unconditional and irrevocable personal guarantee of Mr. Sunu Mathew (Director).	-	-	886.26

	Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
iv)	The loan carries an interest rate of 11.50% p.a. and is repayable in 18 quarterly equal installments (including a moratorium of 2 quarters) commencing from November 21 and ending on February 2026.	4,800.00	-	-
	The loan is secured by first pari-paasu charge by way of hypothecation on all present and future movable current assets of Company, post dated cheques for the entire facility amount and personal guarantees of Mr. Sunu Mathew (Director).			
	Terms loans from Non Banking Financial Institutions - Secured			
i)	The loan carries interest rate ranging from 13.75% p.a to 15.50% p.a (31 March 2020: 13.75 p.a to 15.15% p.a, 1 April 2019: 13.75 p.a to 15.15% p.a) payable monthly between February 2017 till April 2023 as mentioned below: Tranche G, H and I- 60 monthly including a moratorium of 3 months starting from August 2017 to September 2022, December 2017 to January 2023 and February 2018 to April 2023. Rate of Interest: Tranche G, H and I - 13.75% p.a to 15.50% p.a (31 March 2020: 13.75 p.a to 15.15% p.a, 1 April 2019: 13.75 p.a to 15.15% p.a) (6M FBLR plus a spread of 2.75%). The loan is secured by pari pasu charge on FLCs , pallets and all the other fixed and current assets of the borrower (including book debts, stock in trade etc.) to the extent of 1.2 times of the outstanding loan amount and personal guarantee from Mr. Sunu Mathew (Director) for all tranches G to I.	195.22	1,487.64	1,927.62
ii)	Loans carried an interest rate ranging from 11.25% p.a. to 12.25% p.a. (Long term lending rate less 7% subject to a minimum of 10.75%) (31 March 2020: 11.25% p.a. to 12.25% p.a., 1 April 2019: 11.25% p.a. to 12.25% p.a.) payable in 60 equal monthly installments between July 2017 till June 2022. These loans are secured by first pari pasu charge on pallets, FLCs and all other fixed and current assets, escrow of receivables and irrevocable and unconditional personal guarantee of Mr. Sunu Mathew (Director) and Mrs. Bindu Mathew (Director).	-	187.50	337.50
iii)	The loan carries an interest rate ranging from 12.65% p.a. to 13.65% p.a. (31 March 2020: 13.15% p.a. to 14% p.a., 1 April 2019: 13.15% p.a. to 14% p.a.) and is repayable in 48 structured monthly installments (5 years including a moratorium of 12 months) commencing from April 2019 and ending on May 2023. (Refer note 1 below). These loans are secured by: 1) First pari pasu charge by way of hypothecation of all moveable fixed assets and current assets 2) Exclusive charge on escrow of selected receivables 3) Demand promissory note and post dated cheques 4) Personal guarantee of Mr. Sunu Mathew (Director)	922.66	1,604.17	2,125.00
iv)	The loan carried an interest rate ranging from 13% p.a. to 15.50% p.a. (31 March 2020: 13% p.a.to 15.50% p.a., 1 April 2019: 13% p.a. to 15.50% p.a.) and is repayable in 48 monthly structured installments (5 years including a moratorium of 12 months). (Refer note 1 below). Tranche -1 - 60 months including a moratorium of 12 months starting March 2019 till May 2023 Tranche-2 - 60 months including a moratorium of 12 months starting from May 2019 till July 2023. The loan is secured by: - 1) First pari pasu charge on pallets & FLCs and current assets; 2) Exclusive charge on escrow of select receivables 3) Interest and Debt Service Reserve Account; (DSRA) equivalent to 1.5 times of monthly interest and principal payment obligation or Rs. 35 lakhs kept in fixed deposit duly lien marked in favor of the lender, whichever is more; 4) Post dated cheques 5) Personal guarantee of Mr. Sunu Mathew (Director). Put option: - The lender has a right but not an obligation to call upon the entire amount of outstanding loan at the end of third year form the disbursement date.	-	665.00	896.67

	Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
v)	The loan carries interest rate ranging from 11.90% p.a. to 13% p.a. (31 March 2020: 11.90% p.a. to 13% p.a., 1 April 2019: 11.90% p.a. to 13% p.a.) payable monthly ranging from 48 to 59 equal monthly installments between December 2017 till March 2023 as mentioned below: Tranche -1 and 2 - 60 months including a moratorium of 3 months starting from September 2017 till November 2022 and from October 2017 till December 2022 respectively. Tranche-3 - 60 months including a moratorium of 12 months starting from April 2018 till June 2023. (Refer note 1 below). Rate of Interest: Tranche 1 - 13% p.a. (31 March 2020: 13% p.a., 1 April 2019: 13% p.a.) Tranche 2 and 3 - 11.90% p.a. (31 March 2020: 11.90% p.a., 1 April 2019: 11.90% p.a.) The loan is secured by first pari pasu charge on pallets, FLCs to the extent of 115%, Post dated	767.21	1,409.70	1,867.19
vi)	Loans carried an interest rate of Nil [31 March 2020: 12.75% p.a., 1 April 2019: 12.75% p.a. (Annual PLR rate less 3,60%)] payable in 2 yearly structured installments followed by 60 monthly structured installments between August 2019 to August 2026. The loan was secured by: - 1) First pari passu charge on all the fixed assets and current assets of the borrower. Fixed assets include tangible and intangible assets. 2) Escrow of cashflow with agreed waterfall mechanism 3) Post dated cheques 4) Security over DSRA 5) Personal guarantee of Mr. Sunu Mathew (Director).	-	-	10,925.00
		19,471.61	**23,941.45**	**24,410.26**

Notes:

1) The Company has decided to avail the benefits available under Moratorium scheme announced by Reserve Bank of India (RBI). Under this scheme, Management has availed the option an option to defer the repayment of loans falling due between March 2020 to August 2020 on payment of applicable interest. Based on the above in the absence of the revised repayment schedule, current maturity has been shown as per the latest repayment schedule available with the Company from the lenders.
2) For the amount of current maturities of long term borrowings, Refer note 24 - Other current financial liabilities.

19.1 Net debt reconciliation

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

(Amount in ₹ lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Cash and cash equivalents	(468.08)	(124.17)	(337.72)
Non-current borrowings (including current maturities)	24,276.82	27,192.07	27,618.86
Current borrowings	-	620.05	1,455.04
Interest payable	8.55	20.28	35.48
Net debt	**23,817.29**	**27,708.23**	**28,771.66**

(Amount in ₹ lakhs)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Interest payable	
Net debt as at 1 April 2019	(337.72)	27,618.86	1,455.04	35.48	28,771.66
Cash flows (net)	213.55	-	(834.99)	-	(621.44)
Cash inflows	-	1,800.00	-	-	1,800.00
Cash outflows	-	(2,226.79)	-	-	(2,226.79)
Interest expense/ reversal	-	-	-	3,725.74	3,725.74
Interest paid	-	-	-	(3,740.94)	(3,740.94)
Balance as at 31 March 2020	**(124.17)**	**27,192.07**	**620.05**	**20.28**	**27,708.23**
Cash flows (net)	(343.91)	-	(620.05)	-	(963.96)
Cash inflows	-	5,000.00	-	-	5,000.00
Cash outflows	-	(7,915.25)	-	-	(7,915.25)
Interest expense	-	-	-	3,837.82	3,837.82
Interest paid	-	-	-	(3,849.55)	(3,849.55)
Balance as at 31 March 2021	**(468.08)**	**24,276.82**	**-**	**8.55**	**23,817.29**

	Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
20	**Non-current provisions**			
	Provision for employee benefits (Refer note 38)			
	- Gratuity	46.92	41.79	40.42
	Total	**46.92**	**41.79**	**40.42**
21	**Other non-current liabilities**			
	Deferred gain on sale and lease back transaction [Refer note 3(b)]	-	-	242.06
	Total	**-**	**-**	**242.06**
22	**Current borrowings**			
	Secured			
	Cash credit from banks (Repayable on demand)	-	620.05	1,455.04
	Total	**-**	**620.05**	**1,455.04**

Notes:
Cash credit from banks was secured against 100% fixed deposits. The cash credit was repayable on demand and carried interest rate at 1% p.a. (31 March 2020: 1% p.a.,1 April 2019: 1.50% p.a.) over and above fixed deposit rate. The fixed deposit rate was 4.00% p.a. as at the year end. (31 March 2020: 6.50% p.a., 1 April 2019: 7.60% p.a.). These facilities have been repaid during the year.

23	**Trade payables**			
	Total outstanding dues of micro and small enterprises (Refer note 23.1)	27.38	-	-
	Total outstanding dues of creditors other than micro and small enterprises	2,334.93	2,884.11	1,645.65
	Total outstanding dues to related parties (Refer note 41)	-	15.01	15.33
	Total	**2,362.31**	**2,899.12**	**1,660.98**
23.1	**Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**			
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
	- Principal amount due to micro and small enterprises	1,826.12	1,996.16	2,171.67
	- Interest due on above	-	-	15.20
b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	15.20
e)	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.	-	-	15.20

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

24	**Other current financial liabilities**			
	Current maturities of long term borrowings	4,805.21	3,250.62	3,208.60
	Capital creditors			
	- outstanding dues of micro and small enterprises (Refer note 23.1)	1,798.74	1,996.16	2,171.67
	- outstanding dues of creditors other than micro and small enterprises	1,640.50	1,962.00	2,494.76
	Interest accrued but not due on borrowings	8.55	20.28	20.28
	Interest accrued and due on MSME creditors (Refer note 23.1)	-	-	15.20
	Dues to employees	74.70	51.80	90.36
	Total	**8,327.70**	**7,280.86**	**8,000.87**
25	**Current provisions**			
	Provision for employee benefits (Refer note 38)			
	- Gratuity	8.47	7.46	0.88
	- Compensated absences	33.72	22.32	29.52
	Total	**42.19**	**29.78**	**30.40**
26	**Other current liabilities**			
	Deferred gain on sale and lease back transaction [Refer note 3(b)]	-	-	93.53
	Contract liabilities	73.05	22.24	10.03
	Statutory dues payable	78.11	72.24	55.07
	Other liabilities	2.87	2.87	5.77
	Total	**154.03**	**97.35**	**164.40**

	Particulars	Year ended 31 March 2021 (₹ lakhs)	Year ended 31 March 2020 (₹ lakhs)
27	**Revenue from operations**		
	(a) Sale of products	1,423.46	1,901.12
	(b) Sale of services	15,905.05	14,480.12
	(c) Other operating revenues	77.64	507.62
		17,406.15	**16,888.86**
(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	236.03	124.21
	- Lumber	1,185.83	1,776.91
	- Others	1.60	-
		1,423.46	1,901.12
	(b) Sale of services		
	Rental income:		
	- Pallets	12,877.91	11,126.20
	- Foldable large containers (FLC) and crates	2,190.51	2,380.25
	- Utility box	815.31	948.11
	- Belts and wedges	21.32	25.56
		15,905.05	14,480.12
	(c) Other operating revenue		
	Sale of scrap	77.64	21.15
	Deferred income on sale and lease back obligation [Refer note 3(b)]	-	85.74
	Liability no longer required written back	-	400.73
		77.64	507.62
	Total revenue from operations	**17,406.15**	**16,888.86**
	(B) Based on timing of revenue recognition:		
	Products transferred at a point of time	1,423.46	1,901.12
	Services transferred at a point of time	15,905.05	14,480.12

The amounts receivable from customers become due after expiry of credit period which on an average ranges between 30-90 days. There is no significant financing component in any transaction with the customers.

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

	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from top customer	1,802.82	1,860.57
Revenue from top five customers	5,348.59	5,176.12

For the year ended 31 March 2021 one (1) [31 March 2020: one (1)] customer individually accounted for more than 10% of the total revenue.

	Particulars	Year ended 31 March 2021	Year ended 31 March 2020
28	**Other income**		
	Interest income		
	- on bank deposits	172.26	132.89
	- on financial assets measured at amortised cost	16.85	18.39
	- on income tax refund	39.79	-
	- on sales tax refund	4.46	-
	Net gain on sale of current investments	21.79	70.45
	Miscellaneous income	2.41	1.07
		257.57	**222.80**
29	**Purchase of stock-in-trade**		
	Pallets	228.82	108.13
	Lumbers	1,112.11	1,628.75
	Others	0.96	-
		1,341.89	**1,736.88**

	Particulars	Year ended 31 March 2021 (₹ lakhs)	Year ended 31 March 2020 (₹ lakhs)
30	**Changes in inventories of stock-in-trade**		
	At the end of the year		
	Stock-in-trade	2.57	4.92
	At the beginning of the year		
	Stock-in-trade	4.92	102.14
		2.35	**97.22**
31	**Employee benefits expense**		
	Salaries, wages and bonus	1,539.43	1,230.67
	Contribution to provident fund (Refer note 38)	38.27	36.51
	Gratuity expenses (Refer note 38)	19.46	27.34
	Staff welfare expenses	15.81	9.41
		1,612.97	**1,303.93**
32	**Finance costs**		
	Interest expense on financial liabilities measured at amortised cost		
	- debentures	2,725.33	804.83
	- term loans	1,084.87	2,890.17
	- cash credit	27.62	45.94
		3,837.82	3,740.94
	Interest expense on		
	- On sale and leaseback	-	142.43
	- On lease liabilities (Refer note 39)	24.77	30.86
	- On others (interest on payment of income tax, Letter of credit charges etc.)	161.78	189.79
		186.55	363.08
		4,024.37	**4,104.02**
33	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipment (Refer note 3)	3,661.56	3,480.29
	Amortisation on intangible assets (Refer note 4)	25.08	18.53
	Depreciation on Right-of-use assets (Refer note 39)	142.76	118.71
		3,829.40	**3,617.53**
34	**Other expenses**		
	Contract labour charges	1,100.63	1,418.54
	Repairs and maintenance - Plant and Machinery	1,761.83	1,314.04
	Rent (Refer note 39)	811.36	647.59
	Rates and taxes	84.41	62.74
	Insurance	102.93	90.07
	Loss on sale of property, plant and equipment (net)	22.71	69.80
	Exchange difference (net)	1.00	12.88
	Information technology	46.42	39.08
	Marketing	16.92	61.61
	Conveyance and travelling	60.60	150.63
	Packing, freight and transport (Net of recoveries)	1,503.43	1,858.33
	Professional fees	154.25	188.36
	Auditors' remuneration (Refer footnote (i) below)	40.00	20.50
	Bad debts written off	9.85	-
	Provision for doubtful debts (net of amount written off thereagainst ` 99.23 lakhs; 31 March 2020: ` 138.80 lakhs)	253.99	158.13
	Provision for doubtful advances	-	19.21
	Property, plant and equipment destroyed by fire [Refer note 3(a)]	-	34.99
	Miscellaneous expenses	52.94	104.01
		6,023.27	**6,250.51**
	Note:		
	i) Details of Auditors' Remuneration:		
	Audit fees	20.00	18.00
	Tax audit	2.00	2.50
	Other services	18.00	-
		40.00	**20.50**

	Particulars	Year ended 31 March 2021 (₹ lakhs)	Year ended 31 March 2020 (₹ lakhs)
35	**Tax expense**		
	Current tax expense (Refer note 8)		
	Current tax for the year	-	-
	Total current tax expense	**-**	**-**
	Deferred taxes (Refer note 8)		
	Change in deferred tax assets	-	-
	Change in deferred tax liabilities	-	-
	Net deferred tax expense / (credit)	**-**	**-**
	Total income tax expense	**-**	**-**
36	**Other comprehensive income**		
	Items that will not be reclassified subsequently to profit or loss		
	Gain on fair value of defined benefit plans as per actuarial valuation	3.48	17.84
	Tax effect on above	-	-
		3.48	**17.84**
37	**Earnings per share (EPS)**		
	Net profit/ (loss) for the year for basic EPS	**829.46**	**1.57**
	Dilutive impact of compulsorily convertible preference shares (*)	0.00	0.00
	Net profit for the year for diluted EPS	**829.46**	**1.57**
	Nominal value of equity share (in rupees)	10.00	10.00
	Basic number of equity shares of ` 10 each outstanding during the year	**1,00,120.00**	**1,00,120.00**
	Effect of dilution:		
	Convertible preference shares	3,07,176.68	2,10,283.68
	Weighted average number of Equity shares adjusted for the effect of dilution	**4,07,296.68**	**3,10,403.68**
	Basic earnings per equity share (in rupees)	828.47	1.57
	Diluted earnings per equity share (in rupees)	203.65	0.51

(*) represents amounts less than ₹ 1,000

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

38 Gratuity and other post-employment benefit plans

I) Defined benefit plan (unfunded)

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

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

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

A) Balance Sheet

Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
Changes in the Present Value of Obligation			
Present value of obligation as at the beginning of the year	49.25	41.30	29.22
Current service cost	16.73	24.15	14.89
Interest cost	2.73	3.19	2.25
Past service cost	-	-	-
Benefits paid	(9.84)	(1.55)	
Re-measurement (or actuarial) (gain) / loss arising from:			
- change in demographic assumptions	-	(42.30)	-
- change in financial assumptions	0.80	27.07	-
- experience variance (i.e. actual experiences vs assumptions)	(4.28)	(2.61)	(5.06)
Present value of obligation as at the end of the year	**55.39**	**49.25**	**41.30**

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

Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
Classification of provisions			
Current liability (Short term)	8.47	7.46	0.88
Non current liability (Long term)	46.92	41.79	40.42
Amounts recognized in the balance sheet	**55.39**	**49.25**	**41.30**

B) Statement of profit and loss

Particulars	Year ended 31 March 2021 (₹ lakhs)	Year ended 31 March 2020 (₹ lakhs)
Expenses recognised in the Statement of profit and loss		
Current service cost	16.73	24.15
Net interest cost	2.73	3.19
Total expenses recognised in the Statement of profit and loss	**19.46**	**27.34**
(Gain)/ Loss recognised in the other comprehensive income		
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	(42.30)
- change in financial assumptions	0.80	27.07
- experience variance (i.e. actual experiences vs assumptions)	(4.28)	(2.61)
Components of defined benefit costs recognised in other comprehensive income	**(3.48)**	**(17.84)**

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

	31 March 2021	31 March 2020
Discount rate	5.25%	5.55%
Salary growth rate	10%	10%
Age of retirement	60 years	60 years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	25%	25%
31-40 years	25%	25%
41-50 years	25%	25%
Above 51 years	25%	25%
Mortality (table)	100% Indian Assured Lives Mortality (2012-14) Ultimate	100% Indian Assured Lives Mortality (2012-14) Ultimate

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

D) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows)	5 years	5 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	8.47	7.46
2 to 5 years	32.64	29.53
6 to 10 years	21.78	19.49
More than 10 years	10.65	10.03

E) Sensitivity Analysis:

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

	31 March 2021		31 March 2020	
	Decrease	**Increase**	**Decrease**	**Increase**
Delta Effect of (-/+ 1%) change in discount rate	2.82	(2.59)	2.49	(2.29)
(% change compared to base due to sensitivity)	5.10%	-4.70%	5.10%	-4.60%
Delta Effect of (-/+ 1%) change in salary growth rate	(2.35)	2.46	(2.12)	2.23
(% change compared to base due to sensitivity)	-4.20%	4.40%	-4.30%	4.50%
Delta Effect of (-/+ 50%) change in attrition rate	17.66	(8.87)	15.23	(7.67)
(% change compared to base due to sensitivity)	31.90%	-16.00%	30.90%	-15.60%
Delta Effect of (-/+ 10%) change in mortality rate	0.00 (*)	(0.00) (*)	0.00 (*)	(0.00) (*)
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

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

(*) represents amounts less than ₹ 1,000

II) Compensated absences

The obligation for compensated absences is recognised in the same manner as gratuity and closing liability as at year end amounts to ` 33.72 lakhs (31 March 2020: ` 22.32 lakhs 1 April 2019: ` 29.52 lakhs).

III) Defined contribution plan

Amount recognised as an expense and included in the Note as "Contribution to provident fund" under Note 31 is ` 38.27 lakhs (31 March 2020: ` 36.51 lakhs).

39 Leases - Ind AS 116

A The Company has adopted the new accounting standard i.e. Ind AS 116 "Leases", which has become effective from 1 April 2019 (transition date). This new standard replaces earlier standard on leases i.e. Ind AS 17 "Leases".

The adoption of this new Standard has resulted in the Company recognising a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application.

The Company has recognised lease liability on the date of initial application at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The Company has recognised a right-of-use asset on the date of initial application at an amount equal to lease liability, adjusted by the amount of prepaid or accrued lease payments (including a portion of interest free security deposit) relating to that lease recognised in the balance sheet immediately before the date of initial application. On transition to Ind AS 116 the weighted average incremental borrowing rate applied to lease liabilities recognised was 12.36% p.a.

The difference between the future minimum lease rental commitments towards non-cancellable operating leases and finance leases reported as at 31 March 2019 compared to the lease liability as accounted as at 1 April 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

Practical expedient opted by Company:

a) For contracts in place at the date of transition, the Company has elected to apply the definition of a lease from Ind AS 17 and Appendix C to Ind AS 17 and has not applied Ind AS 116 to arrangements that were previously not identified as lease under Ind AS 17 and appendix C to Ind AS 17.

b) The Company has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of transition of Ind AS 116, being 1 April 2019.

c) On transition Company has elected, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months, not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.

d) The Company has benefited from the use of hindsight for determining the lease term when considering options to extend and terminate leases.

Exemptions availed by Company:

The Company has elected not to recognise right-of-use assets in below mentioned cases but to account for the lease expense on a straight-line basis over the remaining lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit:

a) A lease that, at the commencement date, has a lease term of 12 months or less i.e. short-term leases and
b) Leases for which the underlying asset is of low value

The following is a reconciliation of total operating lease commitments at 31 March 2019 to the lease liabilities recognised at 1 April 2019:

	Amount (` lakhs)
Total operating lease commitments disclosed as at 31 March 2019	**123.26**
Recognition exemptions:	
Leases of low value assets	-
Leases with remaining lease term of less than 12 months	-
Variable lease payments not recognised	141.00
Other adjustments relating to lease commitment disclosures	-
Operating lease liabilities before discounting	264.26
Discounting impact (using incremental borrowing rate)	(37.35)
Total lease liabilities recognised under Ind AS 116 at 1 April 2019	**226.91** *

B Company as lessee:

The Company's leased assets primarily consist of leases for office premises and warehouse. Leases of office premises and godowns generally have lease term between 1 to 3 years. The 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 period:

	Amount (₹ lakhs)	
Gross carrying value	**Buildings**	**Total**
Impact of adoption of Ind AS 116 as at 1 April 2019	**232.98**	**232.98**
Additions	149.48	149.48
Disposal	-	-
As at 31 March 2020	**382.46**	**382.46**
Additions	-	-
Disposal	-	-
As at 31 March 2021	**382.46**	**382.46**
Accumulated depreciation		
As at 1 April 2019	-	-
Depreciation expenses	(118.71)	(118.71)
Accumulated depreciation on disposals	-	-
As at 31 March 2020	**(118.71)**	**(118.71)**
Depreciation expenses	(142.76)	(142.76)
Accumulated depreciation on disposals	-	-
As at 31 March 2021	**(261.47)**	**(261.47)**
Net carrying value		
As at 01 April 2019	232.98	232.98
As at 31 March 2020	263.75	263.75
As at 31 March 2021	**120.99**	**120.99**

ii) Set out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the period:

Particulars	**Amount (₹ lakhs)**
As at 1 April 2019	**226.91** *
Additions	140.63
Accretion of interest	30.86
Payments	(128.51)
As at 31 March 2020	**269.89**
Current	152.12
Non-current	117.77

Particulars	**Amount (₹ lakhs)**
As at 31 March 2020	**269.89**
Additions	-
Accretion of interest	24.77
Payments	(161.48)
As at 31 March 2021	**133.18**
Current	106.82
Non-current	26.36

*Additionally, the finance lease obligation of the Company as at 1 April 2019 amounting to ₹ 1,113.70 lakhs has also been classified as lease liability under Ind AS 116.

The maturity analysis of lease liabilities is disclosed in Note 43B.

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

Particulars	**31 March 2021**	**31 March 2020**
Depreciation expense of right-of-use assets	142.76	118.71
Interest expense on lease liabilities included in finance cost (Refer note 32)	24.77	30.86
Expense relating to short-term leases and low value assets (included in other expenses)	649.88	519.08
Total amount recognised in profit or loss	**817.41**	**668.65**

40 Commitments and Contingencies

		As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
(a)	**Commitments**			
	Capital commitments (Net of capital advances)	4,744.43	771.06	383.48
(b)	**Contingent liabilities**			
	(a) Dividend on cumulative preference shares (*)	0.01	0.01	0.01
	(b) Dividend distribution tax on the above dividend ^ (**)	-	0.00	0.00
	(c) Bank guarantees	-	-	84.97
	(d) Provident fund:			

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

^ the Finance Act, 2020 changed the method of dividend taxation. Henceforth, all dividend received on or after 1 April 2020 is taxable in the hands of the investor/shareholder. The DDT liability on companies and mutual funds stand withdrawn. The Finance Act, 2020 also imposes a TDS on dividend distribution by companies and mutual funds on or after 1 April 2020. The normal rate of TDS is 10% on dividend income paid in excess of ` 5,000 from a company or mutual fund.

(*) Impact on EPS ignored on materiality
(**) represents amounts less than ₹ 1,000.

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

41 Disclosure in accordance with Ind AS 24 Related Party Disclosures

a) Names of related parties and description of relationship:

Description of relationship	Names of related parties
(i) Subsidiary Company	Taron Material Handling Equipments Private Limited
(iii) Director and individual exercising control - Key managerial person ('KMP')	Mr. Sunu Mathew - Managing Director
(ii) Relative of Key management personnel	Mrs. Bindu Mathew - Director

b) Related party transactions :

	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 1 April 2019
Mr. Sunu Mathew			
Remuneration	114.67	107.42	100.54
Reimbursement of expenses on behalf of the Company	7.53	7.48	10.34
Rent paid	9.52	8.65	7.87
Mrs. Bindu Mathew			
Rent paid	9.52	8.65	7.87
Taron Material Handling Equipments Private Limited			
Purchase of property, plant and equipment	-	-	17.62
Investment in equity shares	-	-	50.00

c) Balance outstanding as at the year end

	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 1 April 2019
Payables			
Mr. Sunu Mathew	30.00	30.00	67.48
Taron Material Handling Equipments Private Limited	-	15.01	15.33
Receivables - security deposits			
Mrs. Bindu Mathew	7.80	7.80	7.80

Notes:
(a) The remuneration to KMP does not include provision for gratuity and compensated absences as separate figures are not available.
(b) Refer note 19 for personal guarantee provided by Mr. Sunu Mathew and Mrs. Bindu Mathew, in respect of borrowings by the Company.

42 Fair value measurements

Financial instruments by category:

(Amount in ₹ lakhs)

Particulars	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL
Financial Assets - Non-current						
Investments						
- Equity instruments	-	2.50	-	2.50	-	2.50
Loans	153.03	-	351.46	-	232.10	-
Other financial assets	235.07	-	978.48	-	6.90	-
Financial Assets - Current						
Trade receivables	5,651.66	-	5,988.05	-	4,643.20	-
Cash and cash equivalents	468.08	-	124.17	-	337.72	-
Bank balances other than cash and cash equivalents	9,152.02	-	1,137.61	-	1,913.10	-
Investments						
- Mutual funds			-	-	-	1,014.11
Loans	109.06	-	67.11	-	347.14	-
Other financial assets	551.76	-	329.56	-	316.25	-
Financial Liabilities - Non-current						
Borrowings (including current maturities)	24,276.82	-	27,192.07	-	27,618.86	-
Lease liabilities	26.36	-	117.77		975.02	-
Financial Liabilities - Current						
Borrowings	-	-	620.05	-	1,455.04	-
Lease liabilities	106.82		152.12	-	365.59	-
Trade payables	2,362.31	-	2,899.12	-	1,660.98	-
Other financial liabilities	3,522.49	-	4,030.24	-	4,792.27	-

I. Fair value hierarchy

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

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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

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

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

II. Valuation techniques used to determine fair value

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

III. Assets and liabilities which are measured at amortised cost for which fair values are disclosed
(It is categorised under Level 2 of fair value hierarchy)

Particulars	31 March 2021		31 March 2020		1 April 2019	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets - Non-current						
Loans	153.03	153.03	351.46	351.46	232.10	232.10
Other financial assets	235.07	235.07	978.48	978.48	6.90	6.90
Financial Liabilities - Non-current						
Borrowings (including current maturities)	24,276.82	24,276.82	27,192.07	27,192.07	27,618.86	27,618.86
Lease liabilities	26.36	30.76	117.77	142.78	975.02	1,006.27*

* Includes finance lease obligation of the Company as at 1 April 2019 amounting to ₹ 845 lakhs.

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

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

43 Financial risk management

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

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

A Credit risk

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

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

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

The table below provide details regarding past dues receivables as at each reporting date:

(Amount in ₹ lakhs)

Particulars	**As at 31 March 2021**	**As at 31 March 2020**	**As at 1 April 2019**
Not due	2,054.84	3,213.34	1,564.83
Upto 30 days	2,353.99	785.65	1,407.48
30 - 90 days	250.60	665.77	492.99
90 - 180 days	872.01	519.26	679.06
180 - 365 days	280.03	639.51	451.55
More than 365 days	206.38	375.95	239.39
Total carrying amount of trade receivables (net of bad debts written off)	**6,017.85**	**6,199.48**	**4,835.30**
Impairment allowance	366.19	211.43	192.10

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

(Amount in ₹ lakhs)

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Balance at the beginning of the year	**211.43**	**192.10**
Changes in loss allowances		
Additions	253.99	158.13
Bad debts written off	(99.23)	(138.80)
Balance at the end of the year	**366.19**	**211.43**

B Liquidity risk

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

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

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

(i) Maturities of financial liabilities

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

As at 31 March 2021 **(Amount in ₹ lakhs)**

Particulars	**On demand**	**Upto 1 year**	**Between 1 and 5 years**	**Beyond 5 years**	**Total**
Borrowings (including current maturities)	-	4,845.52	21,987.86	41.75	26,875.13
Lease liabilities	-	112.02	30.76	-	142.78
Trade payables	98.77	2,263.53	-	-	2,362.31
Other financial liabilities	203.45	3,319.04	-	-	3,522.48
Total	**302.22**	**10,540.11**	**22,018.62**	**41.75**	**32,902.70**

As at 31 March 2020

Particulars	On demand	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Borrowings (including current maturities)	620.05	2,517.86	23,653.18	4,000.00	30,791.09
Lease liabilities	-	161.48	142.78	-	304.26
Trade payables	421.84	2,477.29	-	-	2,899.13
Other financial liabilities	1,490.46	2,539.79	-	-	4,030.25
Total	**2,532.35**	**7,696.42**	**23,795.96**	**4,000.00**	**38,024.73**

As at 1 April 2019

Particulars	On demand	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Borrowings (including current maturities)	1,455.04	4,679.30	23,476.90	4,000.00	33,611.24
Lease liabilities	-	103.00	161.27	-	264.27
Trade payables	270.80	1,390.18	-	-	1,660.98
Other financial liabilities	1,328.54	3,463.73	-	-	4,792.27
Total	**3,054.38**	**9,636.21**	**23,638.17**	**4,000.00**	**40,328.76**

C Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk. Major financial instruments affected by market risk include borrowings.

(i) Cash flow and fair value interest rate risk

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

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

(Amount in ₹ lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Variable rate borrowings	9,929.52	11,334.63
Total	**9,929.52**	**11,334.63**

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:

(Amount in ₹ lakhs)

Particulars	Impact on profit before tax	
	31 March 2021	**31 March 2020**
Increase by 50 bps	(49.65)	(56.67)
Decrease by 50 bps	49.65	56.67

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

(ii) Foreign currency risk

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

(iii) Equity price risk

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

44 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company's objectives when managing capital are to
• safeguard its ability to continue as a going concern, so that it can maximise returns for shareholders and benefits for other stakeholders, and
• maintain an optimal capital structure to minimise the cost of capital.

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

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

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Non-current borrowings (including current maturities)	24,276.82	27,192.07	27,618.86
Current borrowings	-	620.05	1,455.04
Less: Cash and cash equivalents	(468.08)	(124.17)	(337.72)
Net debt	**23,808.74**	**27,687.95**	**28,736.18**
Total equity	48,335.17	28,437.90	15,083.22
Capital Gearing Ratio	**0.49**	**0.97**	**1.91**

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

45 Disclosures as required by Indian Accounting standard (Ind AS) 101 First time adoption of Indian accounting standarc

A First Ind AS Financial statements

These financial statements, as at and for the year ended 31 March 2021, are the first financial statements which have been prepared in accordance with 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 prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2021, together with the comparative period data as at and for the year ended 31 March 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 01 April 2019, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 01 April 2019 and the financial statements as at and for the year ended 31 March 2020.

Exemptions applied:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemptior and mandatory exceptions applied in the transition from previous GAAP to Ind AS

A) Optional exemptions

i) Deemed cost for property, plant and equipment and other intangible assets

Ind AS 101 permits a first time adopter to elect to continue the carrying value of all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost after making necessary adjustments to decommissioning liabilities. This exemption can also be used for intangible assets covered under Ind AS 38.

Accordingly, the Company has elected to measure all its property, plant and equipment and intangible assets at the carrying value under the previous GAAP and use that carrying value as the deemed cost on the date transition to Ind AS.

ii) Investments in subsidiary

In separate financial statements, entities can measure investments in subsidiary at either:
- cost, determined in accordance with Ind AS
- deemed cost, defined as fair value (determined as per Ind AS 109)
- deemed cost, defined as previous GAAP carrying amoun

Accordingly, the Company has elected to measure its investment in subsidiary at their carrying value under the previous GAAP and use that carrying value as the deemed cost for equity investments on the date of transition to Ind AS.

iii) Fair value measurement of financial assets or financial liabilities at initial recognition

Ind AS 109 requires fair value measurement, retrospectively, however an entity may apply the requirements of Ind AS 109 prospectively to transactions entered into on or after the date of transition.

Accordingly, the Company has opted this exemption.

iv) Designation of previously derecognised financial instruments

Non-derivative financial assets and liabilities that were previously derecognized under previous GAAP will continue to remain derecognized. The Company is required to apply derecognition requirements as per Ind AS 109 prospectively from the date of transition. However an entity may apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

Accordingly, the Company has chosen the option to continue derecognition of previously derecognized financial assets under the previous GAAP.

v) Leases

1) A lessee shall apply this Standard to its leases either: (a) retrospectively to each prior reporting period presented applying Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors; or (b) retrospectively with the cumulative effect of initially applying the Standard recognised at the date of initial application.

2) As a practical expedient, an entity is not required to reassess whether a contract is, or contains, a lease at the date of initial application. Instead, the entity is permitted: (a) to apply this Standard to contracts that were previously identified as leases applying Ind AS 17, Leases, (b) not to apply this Standard to contracts that were not previously identified as containing a lease applying Ind AS 17.

3) For leases that were classified as finance leases applying Ind AS 17, the carrying amount of the right-of-use asset and the lease liability at the date of initial application shall be the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17. An entity shall not reassess sale and leaseback transactions entered into before the date of initial application to determine whether the transfer of the underlying asset satisfies the requirements in Ind AS 115 to be accounted for as a sale.

Accordingly, the Company has elected to apply Ind AS 116 retrospectively with the cumulative effect of initially applying the Standard recognised at the date of initial application. Further, company has opted the above practical expedient.

B) Mandatory exceptions

Estimates

The estimates as at 01 April 2019 and as at 31 March 2020 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect differences, if any in accounting policies) apart from the following items where the application of previous GAAP did not require estimation:

(i) Impairment of financial assets based on the expected credit loss model; and
(ii) Investments in equity instruments carried as FVTPL or FVOCI.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at 01 April 2019, the date of transition to Ind AS and as of 31 March 2020.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

B First time adoption reconciliations

The Company has adopted Ind AS with effect from 1 April 2020 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1 April 2019 and all the periods presented have been restated accordingly.

Reconciliation of equity as previously reported under previous GAAP to Ind AS

Particulars	Note	Equity as at 31 March 2020 (` lakhs)	Equity as at 1 April 2019 (` lakhs)
Equity as per previous GAAP		**26,141.33**	**12,763.74**
GAAP adjustments:			
Impact of application of lease accounting under Ind AS 116	B.1	(17.99)	(0.76)
Impact on account of fair value gain on investment in mutual funds	B.2	-	85.11
Adoption of EIR for amortisation of processing fees pertaining to borrowings	B.3	165.72	77.85
Impact on account of recognition of equity component of compound financial instrument	B.4	2,148.85	2,157.28
Transfer of actuarial gain/(loss) on provision for employee benefits from statement of profit and loss to OC	B.5	(17.84)	-
Transfer of actuarial gain/(loss) on provision for employee benefits from statement of profit and loss to OC	B.5	17.84	-
Deferred tax on above adjustments	B.6	-	-
Total effect of transition to Ind AS		**2,296.58**	**2,319.48**
Equity as per Ind AS		**28,437.91**	**15,083.22**

Reconciliation of total comprehensive income for the year ended 31 March 2020

Particulars	Note	31 March 2020 (` lakhs)
Net Profit for the period as per previous GAAP		**33.89**
GAAP adjustments:		
Impact of application of lease accounting under Ind AS 116	B.1	(17.23)
Impact on account of fair value gain on investment in mutual fund	B.2	(85.11)
Adoption of EIR for amortisation of processing fees pertaining to borrowings	B.3	87.87
Transfer of actuarial gain/(loss) on provision for employee benefits from statement of profit and loss to OC	B.5	(17.84)
Deferred tax on above adjustments	B.6	-
Total - GAAP adjustments		**(32.31)**
Net profit after tax as per Ind AS		**1.58**
Impact of recognising actuarial loss on defined benefit obligations in other comprehensive income net of tax	B.5	17.84
Total - GAAP adjustments		**17.84**
Total comprehensive income after tax as per Ind AS		**19.42**

Explanations to reconciliations

B.1 Impact of application of lease accounting under Ind AS 116

Under Ind AS, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments, lease equalization reserve outstanding and present value of security deposits, the company adopted Ind AS 116 using the modified retrospective approach.

B.2 Impact on account of fair value gain on investment in mutual funds

Under Ind AS, Investment in mutual fund is measured at fair value through profit and loss and corresponding fair value gain on mutual funds is charged to statement of profit and loss. whereas, under previous GAAP the company had classified the investments at cost.

B.3 Adoption of EIR for amortisation of processing fees pertaining to borrowings

Under previous GAAP, transaction costs incurred on borrowings was capitalised upfront as prepaid expense and amortised to statement of profit and loss over the period of borrowing terms while under Ind AS, such costs are included in the initial recognition amount of financial liabilities and recognised as interest expense using the effective interest method.

B.4 Impact on account of recognition of equity component of compound financial instruments

Under previous GAAP, fully compulsory convertible debentures was a part of borrowings. Under Ind AS, the instrument is evaluated to determine whether it is a liability or contains both liability and equity component. Since, the instrument contains both the features (equity and liability), it is classified as compound financial instruments and accordingly, the transaction value of the instrument is allocated to equity and liability components. Further, the liability component is subsequently measured at amortised cost.

B.5 Transfer of actuarial gain/(loss) on provision for employee benefits from statement of profit and loss to OCI

Both under previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised in other comprehensive income instead of profit and loss.

B.6 Deferred tax on above adjustments

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred tax has impacted the reserves on date of transition, with consequential impacts to the statement of profit and loss for the subsequent periods. Further, it also includes tax impact on undistributed reserves and other tax impact related thereto.

46 Segment reporting

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

47 Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013 and Rules made thereunder, every company having a net worth of ` 500 crore or more, or turnover of ` 1,000 crore or more or a net profit of ` 5 crore or more during the immediately preceding financial year shall ensure that the company spends, in every financial year, at least 2% of the average net profits earned during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

The provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 are not applicable to the Company since none of the above mentioned criteria are met by the Company during immediately preceding financial year.

48 Previous period figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

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

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

Rakesh R. Agarwal
Partner
Membership No.:109632

Place: Mumbai
Date : 6 September 2021

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

Sunu Mathew
Managing Director
DIN: 06808369

Bindu Mathew
Director
DIN: 07007514

Rajkumar Kannan
Chief Financial Officer and
Company Secretary

Place: Mumbai
Date : 6 September 2021

Annexure I to the Independent Auditor's Report of even date to the members of LEAP India Private Limited on the consolidated financial statements for the year ended 31 March 2021

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 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 2021, we have audited the internal financial controls with reference to financial statements of the Holding Company, which is a company 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 respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding 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 as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Annexure I (Contd)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion the Holding Company, which is company covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with respect to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDINo.: XXXXXXXX

Place: Mumbai
Date: 6 September 2021

Independent Auditor's Report

To the Members of LEAP India Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **LEAP India Private Limited** ('the Holding Company') and its subsidiary, Taron Material Handling Equipments Private Limited (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at **31 March 2021**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group, as at 31 March 2021, 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 ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the relevant 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, and the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's 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 accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

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

9. As part of an audit in accordance with Standards on Auditing, 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

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

   - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditor, such other auditor 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 Matters

11. We did not audit the financial statements of one (1) subsidiary, whose financial statements (before eliminating inter-company balances) reflects total assets of ₹ 47.04 lakhs and net assets of ₹ 46.69 lakhs as at 31 March 2021, total revenues (before eliminating inter-company transactions) of ₹ 1.40 lakhs and net cash inflows amounting to ₹ 15.02 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this 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, are based solely on the reports of the other auditors.

    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 work done by and the report of the other auditor.

12. The Holding Company had prepared separate sets of consolidated financial statements for the years ended 31 March 2020 and 31 March 2019 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports to the shareholders of the Company dated 17 September 2020 and 25 September 2019, respectively. These separate sets of consolidated financial statements have been adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

13. Based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 11, on separate financial statements of the subsidiary, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company, its subsidiary company, since none of such companies is a public company as defined under Section 2(71) of the Act. Accordingly, reporting under Section 197(16) is not applicable.

14. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary, 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) 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 and the reports of the other auditor,

    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;

    e) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, covered under the Act, none of the directors of the Group companies, are disqualified as at 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act.

f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary company, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I'; and

g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary:

   i. there were no pending litigations as at 31 March 2021 which would impact the consolidated financial position of the Group;

   ii. the Holding Company, its subsidiary Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;

   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 company during the year ended 31 March 2021; and

   iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDINo.: XXXXXXXXX

Place: Mumbai
Date: 6 September 2021

LEAP India Private Limited
Consolidated Balance Sheet as at 31 March 2021
(Amount in ` lakhs , except for share data, and if otherwise stated)

Particulars	Note	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
ASSETS				
Non-current assets				
Property, plant and equipment	3	56,302.29	47,906.29	38,168.71
Capital work-in-progress	3	-	208.55	-
Other intangible assets	4	49.62	72.21	51.47
Right of use assets	39	120.99	263.75	232.98
Financial assets				
Investments	5(a)	2.50	2.50	2.50
Loans	6	153.03	351.46	232.10
Other financial assets	7	235.07	978.48	6.90
Deferred tax assets (net)	8	-	-	-
Non-current tax assets (net)	8	218.36	892.74	526.99
Other non-current assets	9	876.96	627.86	1,089.67
		57,958.82	**51,303.84**	**40,311.32**
Current assets				
Inventories	10	467.01	399.73	145.14
Financial assets				
Investments	5(b)	-	-	1,014.11
Trade receivables	11	5,652.26	5,989.53	4,643.95
Cash and cash equivalents	12	483.52	125.46	361.58
Bank balances other than cash and cash equivalents	13	9,173.62	1,158.35	1,913.10
Loans	14	109.06	67.11	347.14
Other financial assets	15	551.76	329.56	316.25
Other current assets	16	4,472.62	4,224.18	3,357.38
		20,909.85	**12,293.92**	**12,098.65**
Total		**78,868.67**	**63,597.76**	**52,409.97**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17	3,992.47	3,023.54	2,272.36
Other equity	18	44,337.97	25,408.54	12,806.72
Total equity attributable to share holders of the parent		**48,330.44**	**28,432.08**	**15,079.08**
Non-controlling interest		-	-	-
Total equity		**48,330.44**	**28,432.08**	**15,079.08**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	19	19,471.61	23,941.45	24,410.26
Lease liabilities	39	26.36	117.77	975.02
Provisions	20	46.92	41.79	40.42
Other non-current liabilities	21	-	-	242.06
		19,544.89	**24,101.01**	**25,667.76**
Current liabilities				
Financial liabilities				
Borrowings	22	-	620.05	1,455.04
Lease liabilities	39	106.82	152.12	365.59
Trade payables	23			
-Total outstanding dues of micro and small enterprises		27.38	-	-
-Total outstanding dues of creditors other than micro and small enterprises		2,335.12	2,884.49	1,645.91
Other financial liabilities	24	8,327.70	7,280.86	8,001.60
Provisions	25	42.19	29.78	30.43
Other current liabilities	26	154.03	97.37	164.56
Current tax liabilities (net)		0.10	-	-
		10,993.34	**11,064.67**	**11,663.13**
Total		**78,868.67**	**63,597.76**	**52,409.97**

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

Rakesh R. Agarwal
Partner
Membership No.:109632

Place: Mumbai
Date : 6 September 2021

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

Sunu Mathew
Managing Director
DIN: 06808369

Bindu Mathew
Director
DIN: 07007514

Rajkumar Kannan
Chief Financial Officer and
Company Secretary

Place: Mumbai
Date : 6 September 2021

LEAP India Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2021
(Amount in ` lakhs, except for share data, and if otherwise stated)

Particulars	Note	Year ended 31 March 2021 (₹ lakhs)	Year ended 31 March 2020 (₹ lakhs)
Income			
Revenue from operations	27	17,407.71	16,892.61
Other income	28	258.51	223.69
Total income		**17,666.22**	**17,116.30**
Expenses			
Purchase of stock-in-trade	29	1,341.89	1,736.88
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	2.35	97.22
Employee benefits expense	31	1,612.97	1,308.35
Finance costs	32	4,024.37	4,104.02
Depreciation and amortisation expenses	33	3,830.32	3,618.33
Other expenses	34	6,023.59	6,251.61
Total expenses		**16,835.49**	**17,116.41**
Profit/ (Loss) before tax		**830.73**	**(0.11)**
Tax expense			
(i) Current tax	35	0.18	-
(ii) Deferred tax	35	-	-
Total tax expense		**0.18**	**-**
Profit/ (Loss) for the year (A)		**830.55**	**(0.11)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss, net of tax			
Gain on fair value of defined benefit plans as per actuarial valuation	36	3.48	17.84
Tax effect on above	36	-	-
Other comprehensive income for the year, net of tax (B)		**3.48**	**17.84**
Total comprehensive income for the year, net of tax (A+B)		**834.03**	**17.73**
Profit/ (Loss) for the year attributable to:			
Owners of the parent		830.55	(0.11)
Non-controlling interests		-	-
		830.55	**(0.11)**
Other comprehensive income for the year attributable to:			
Owners of the parent		3.48	17.84
Non-controlling interests		-	-
		3.48	**17.84**
Total comprehensive income for the year attributable to:			
Owners of the parent		834.03	17.73
Non-controlling interests		-	-
		834.03	**17.73**
Earnings per equity share:	37		
Basic (in ₹)		829.55	(0.10)
Diluted (in ₹)		203.92	(0.10)
Face value per share (in ₹)		10.00	10.00

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

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

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

Rakesh R. Agarwal
Partner
Membership No.:109632

Place: Mumbai
Date : 6 September 2021

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

Sunu Mathew
Managing Director
DIN: 06808369

Bindu Mathew
Director
DIN: 07007514

Rajkumar Kannan
Chief Financial Officer
and Company Secretary

Place: Mumbai
Date : 6 September 2021

LEAP India Private Limited
Consolidated Cash Flow Statement for the year ended 31 March 2021
(Amount in ` lakhs , except for share data, and if otherwise stated)

Particulars	Year ended 31 March 2021 (₹ lakhs)	Year ended 31 March 2020 (₹ lakhs)
A. Cash flow from operating activities:		
Profit/ (Loss) before tax	830.73	(0.11)
Adjustments for:		
Depreciation and amortisation expense	3,830.32	3,618.33
Finance costs	4,024.37	4,104.02
Interest income	(234.30)	(152.16)
Gain on sale of current investments (net)	(21.79)	(70.45)
Bad debts written off	9.85	-
Provision for doubtful debts	253.99	158.13
Provision for doubtful advances	-	19.21
Liability no longer required written back	(0.16)	(400.76)
Deferred income on sale and lease back obligation	-	(85.74)
Loss on sale of property, plant and equipment (net)	22.71	69.80
Property, plant and equipment destroyed by fire	-	34.99
Operating profit before working capital changes and other adjustments	**8,715.72**	**7,295.26**
Adjustment for changes in working capital:		
(Increase)/Decrease in trade receivables	73.43	(1,503.70)
(Increase)/Decrease in financial and other assets	(337.72)	(577.46)
(Increase)/Decrease in inventories	(67.28)	(254.59)
Increase/(Decrease) in trade payables	(521.99)	1,238.57
Increase/(Decrease) in financial and other liabilities	100.82	142.02
Net cash generated from operations	7,962.98	6,340.10
Refund received/ (Direct taxes paid)	674.20	(365.74)
Net cash generated from operating activities (A)	**8,637.18**	**5,974.36**
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress, capital advances and capital creditors)	(13,174.60)	(15,414.96)
Proceeds from sale of property, plant and equipment	596.65	1,461.50
Investments in bank deposits (net)	(7,271.86)	(216.83)
Purchase of current investments	(8,400.00)	(5,210.00)
Proceeds from sale of current investments	8,421.79	6,294.56
Interest income	192.68	117.11
Net cash used in investing activities (B)	**(19,635.34)**	**(12,968.62)**
C. Cash flow from financing activities:		
Proceeds from issue of:		
- Preference shares (including securities premium)	18,774.29	13,713.89
- Debentures	1,000.00	-
Proceeds from long-term borrowings	5,000.00	1,800.00
Repayment of long-term borrowings	(7,915.25)	(2,226.79)
Proceeds /(repayment) of short-term borrowings (net)	(620.05)	(834.99)
Share / debenture issue expenses	(709.96)	(378.61)
Repayment of lease obligation	(161.48)	(1,242.21)
Interest paid	(3,849.55)	(3,740.94)
Other finance charges paid	(161.78)	(332.21)
Net cash generated from financing activities (C)	**11,356.22**	**6,758.14**
Increase/ (decrease) in cash and cash equivalents (A+B+C)	**358.06**	**(236.12)**
Cash and cash equivalents as at the beginning of the year	125.46	361.58
Cash and cash equivalents as at the end of the year (Refer note 12)	**483.52**	**125.46**

Note:

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

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

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

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

Rakesh R. Agarwal
Partner
Membership No.:109632

Place: Mumbai
Date : 6 September 2021

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

Sunu Mathew
Managing Director
DIN: 06808369

Bindu Mathew
Director
DIN: 07007514

Rajkumar Kannan
Chief Financial Officer and
Company Secretary

Place: Mumbai
Date : 6 September 2021

LEAP India Private Limited
Standalone Statement of Changes in Equity as at and for the year ended 31 March 2021
(Amount in ` lakhs , except for share data, and if otherwise stated)

A. Equity share capital (Refer note 17)

Particulars	Number of shares	Amount in (₹ lakhs)
As at 1 April 2019	**1,00,120**	**10.01**
Changes during the year	-	-
As at 31 March 2020	**1,00,120**	**10.01**
Changes during the year	-	-
As at 31 March 2021	**1,00,120**	**10.01**

B. Other equity (Refer note 18)

(Amount in ₹ lakhs)

Particulars	Equity component of compound financial instruments	Reserve and Surplus			Total
		Securities premium	Retained earnings (Including Other Comprehensive Income)	Share application money pending allotment	
Balance as at 1 April 2019	**2,157.28**	**15,233.47**	**(4,611.15)**	**27.12**	**12,806.72**
Loss for the year	-	-	(0.11)	-	**(0.11)**
Other comprehensive income for the year (net of tax)	-	-	17.84	-	**17.84**
Premium on issue of preference shares	-	12,998.25	-	-	**12,998.25**
Share / Debenture issue expenses	-	(378.61)	-	-	**(378.61)**
Allocation of borrowing cost	(8.43)	-	-	-	**(8.43)**
Others	-		-	(27.12)	**(27.12)**
Closing balance as at 31 March 2020	**2,148.85**	**27,853.11**	**(4,593.42)**	**-**	**25,408.54**
Profit for the year	-	-	830.55	-	**830.55**
Other comprehensive income for the year (net of tax)	-	-	3.48	-	**3.48**
Premium on issue of preference shares	-	17,805.36	-	-	**17,805.36**
Premium on issue of debentures (Refer note (i) below)	-	958.25	-	-	**958.25**
Share / Debenture issue expenses	-	(709.96)	-	-	**(709.96)**
Issue of fully compulsory convertible debentures	41.75	-	-	-	**41.75**
Closing balance as at 31 March 2021	**2,190.60**	**45,906.76**	**(3,759.39)**	**-**	**44,337.97**

Nature and purpose of reserves

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

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

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

(iv) Share application money pending allotment
Share application money pending allotment represents money received from the shareholder, allotment of which is pending as at the reporting date.

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

Rakesh R. Agarwal
Partner
Membership No.:109632

Place: Mumbai
Date : 6 September 2021

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

Sunu Mathew
Managing Director
DIN: 06808369

Bindu Mathew
Director
DIN: 07007514

Rajkumar Kannan
Chief Financial Officer and Company Secretary

Place: Mumbai
Date : 6 September 2021

1. Corporate information

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

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

The consolidated financial statements (the "financial statements") comprises the financial statements of the Holding Company and its subsidiary (the Company and its subsidiary together referred to as the "Group"). The consolidated financial statements of the Group were authorised for issue in accordance with resolution of Board of Directors on 6 September 2021.

2. Significant accounting policies:

i Basis of preparation of consolidated financial statements

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

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

As these are the Group's first financial statements prepared in accordance with Ind AS, the Group has applied, First-time Adoption Standard (Ind AS 101) of Indian Accounting Standards. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the Group is provided in Note 46B. The Group's financial statements are reported in Indian Rupees, which is also the Group's functional currency, and all values are rounded to the nearest lakhs (` 00,000), except when otherwise indicated.

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

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

ii Principles of Consolidation

The financial statements have been prepared on the following basis:

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

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

The financial statements of the Holding Company and its subsidiary company have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiary have been harmonised to ensure the consistency with the policies adopted by the Holding Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Holding Company's standalone financial statements.
Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests and have been shown separately in the financial statements.
Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Holding Company.

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

iii Operating cycle for current and non-current classification

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

An asset is treated as current when it is:
• Expected to be realised or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

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

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

iv Accounting estimates

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

v Key accounting estimates and assumptions

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

a. Revenue recognition
Refer note 2(xii)

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

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

d. Defined benefit plans
The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ix Intangible assets

Intangible assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

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

x Depreciation and amortization

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

	Useful life estimated by Management
Computers and I.T. equipment	3
Office equipment	5
Furniture and fittings	5
Pallets	15
Containers [Foldable large containers (FLC's), Crates and totes]	3 to 7
Utility boxes	7
Pooling assets	3 to 15
Plant and other equipment	3 to 10
Forklift	8
Belts and wedges	3
Leasehold improvements	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 those class of assets.

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

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

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

xi Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

i. Financial assets measured at amortised cost

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

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

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

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

ii. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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

Derecognition

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

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

Impairment of financial assets

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

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

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

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

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

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 statement of profit or loss.

Compound financial instruments

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

Equity investment in Subsidiaries

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

xii Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.
The Group has generally concluded that it is the principal in its revenue arrangements. The revenue is recognized net of Goods and Service Tax (if any).

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

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

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

<u>Fees and Commission Income</u>
Revenue from contract with customer for rendering services is recognised at a point in time when performance obligation is satisfied.

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

xiii Foreign currency transactions and balances

<u>(i) Initial recognition</u>
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.

<u>(ii) Conversion</u>
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.

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

xiv Employee benefits

Defined contribution plan

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

Defined benefit plan

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

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

xv Borrowing cost

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

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

xvi Inventories

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

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

xvii Leases

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

Group as a lessee:

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

i) Right-of-use assets

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

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.
In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made

iii) Lease Term

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

iv) Sale and

Profit or loss on sale and leaseback arrangements resulting in operating leases are recognized immediately in case the transaction is established at a fair value, else the excess over the fair value is deferred and amortised over the period for which the asset is expected to be used. If the sale price is below the fair value and the loss is compensated by future lease payments at below market price, the same is deferred and amortized in proportion to the lease payments over the period for which the asset is expected to be used. If the fair value at the time of sale and lease back transaction is less than the carrying amount of the asset, a loss equal to the amount of difference between the carrying amount and fair value is recognised immediately. In case of sale and leaseback arrangement resulting in a finance lease, any excess or deficiency of sales proceeds over the carrying value is deferred and amortised over the lease term in proportion to the depreciation of the leased asset.

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

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

Group as a lessor :

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

xviii Earnings per share

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

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

xix Taxes

Current tax

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

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

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

Deferred tax

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

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

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

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

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

xx Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the 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.

xxi Provisions

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

xxii Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events, whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly with in the control of the Group. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

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

xxiii Cash and cash equivalents

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

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

xiv Segment reporting

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

xv Share issue expenses

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

xvi Recent accounting pronouncements

On 24 March, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April, 2021. The Group is evaluating the effect of the amendments on its financial statements.

3 Property, plant and equipment

Particulars	Pallets	Containers (FLC's and crates)	Utility boxes	Forklift	Computer and IT Equipment	Other Pooling Assets	Furniture	Plant and other equipment	Leasehold Improvement	Total	Capital work-in-progress
Gross block											
Balance as at 01 April 2019 (deemed cost)	**32,986.78**	**3,475.03**	**1,245.76**	**23.74**	**46.09**	**309.97**	**12.56**	**55.20**	**13.58**	**38,168.71**	**-**
Additions	13,722.00	373.59	453.84	6.10	48.39	6.50	4.72	61.43	108.39	14,784.96	208.55
Disposals/ deletions [Refer notes (a) and (b) below]	(2,453.29)	(69.01)	(49.84)	-	(15.33)	-	-	(0.26)	-	(2,587.73)	-
Balance as at 31 March 2020	**44,255.49**	**3,779.61**	**1,649.76**	**29.84**	**79.15**	**316.47**	**17.28**	**116.37**	**121.97**	**50,365.94**	**208.55**
Additions	11,807.59	327.87	350.57	8.04	26.66	0.10	10.83	79.09	67.08	12,677.83	
Disposals/ deletions	(547.89)	(159.42)	(146.05)	-	-	(8.31)	-	-	-	(861.67)	(208.55)
Balance as at 31 March 2021	**55,515.19**	**3,948.06**	**1,854.28**	**37.88**	**105.81**	**308.26**	**28.11**	**195.46**	**189.05**	**62,182.10**	**-**
Accumulated depreciation											
Balance as at 01 April 2019	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
Depreciation charge for the year	2,292.31	774.54	168.78	3.62	31.33	159.49	3.97	32.08	14.97	3,481.09	-
Reversal on disposal of assets [Refer notes (a) and (b) below]	(939.17)	(59.08)	(7.76)	-	(15.17)	-	-	(0.26)	-	(1,021.44)	-
Balance as at 31 March 2020	**1,353.14**	**715.46**	**161.02**	**3.62**	**16.16**	**159.49**	**3.97**	**31.82**	**14.97**	**2,459.65**	**-**
Depreciation charge for the year	2,517.64	810.46	190.10	3.76	34.98	22.15	5.68	36.68	41.03	3,662.48	-
Reversal on disposal of assets	(104.65)	(103.10)	(27.50)	-	-	(7.07)	-	-	-	(242.32)	-
Balance as at 31 March 2021	**3,766.13**	**1,422.82**	**323.62**	**7.38**	**51.14**	**174.57**	**9.65**	**68.50**	**56.00**	**5,879.81**	**-**
Net block											
Balance as at 1 April 2019	**32,986.78**	**3,475.03**	**1,245.76**	**23.74**	**46.09**	**309.97**	**12.56**	**55.20**	**13.58**	**38,168.71**	**-**
Balance as at 31 March 2020	**42,902.35**	**3,064.15**	**1,488.74**	**26.22**	**62.99**	**156.98**	**13.31**	**84.55**	**107.00**	**47,906.29**	**208.55**
Balance as at 31 March 2021	**51,749.06**	**2,525.24**	**1,530.66**	**30.50**	**54.67**	**133.69**	**18.46**	**126.96**	**133.05**	**56,302.29**	**-**

Notes:

a) During the year ended 31 March 2020, fire had occurred at one of the customer locations and in one warehouse of the Holding Company, where certain Pallets and Utility boxes were destroyed. The value of these assets destroyed in fire amounted to ` 79.20 lakhs. Full value of assets was covered under insurance policy, but claim was approved to the tune of ` 44.20 lakhs against which ` 11.29 lakhs was received during the previous year and balance amount was disclosed as receivable from insurance companies.

b) During the year ended 31 March 2020, the Holding Company had purchased the pallets which were originally obtained under an arrangement of sale and lease back by cancelling the said lease arrangement. On the date of cancellation, the amount of lease liability and written down value of property, plant and equipment which were obtained under such arrangement amounted to ` 868.83 lakhs and ` 753.25 lakhs respectively. The differential amount between the lease liability and the written down value of property, plant and equipment has been recognised as liability no longer required written back under other operating revenue. (Also refer note 27)

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

4 Intangible assets

Particulars	Computer software	Total
Gross block		
Deemed cost as at 01 April 2019	**51.47**	**51.47**
Additions	39.27	39.27
Disposals	-	
Balance as at 31 March 2020	**90.74**	**90.74**
Additions	2.49	2.49
Disposals	-	-
Balance as at 31 March 2021	**93.23**	**93.23**
Accumulated depreciation		
Deemed cost as at 01 April 2019	**-**	**-**
Amortisation charge	18.53	18.53
Reversal on disposals	-	-
Balance as at 31 March 2020	**18.53**	**18.53**
Amortisation charge	25.08	25.08
Reversal on disposals	-	-
Balance as at 31 March 2021	**43.61**	**43.61**
Net block		
Balance as at 1 April 2019	**51.47**	**51.47**
Balance as at 31 March 2020	**72.21**	**72.21**
Balance as at 31 March 2021	**49.62**	**49.62**

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

5(a) Investments - Non-current

Particulars	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	Quantity (Nos.)	Amount (₹ lakhs)	Quantity (Nos.)	Amount (₹ lakhs)	Quantity (Nos.)	Amount (₹ lakhs)
Investments in equity instruments (fully paid- up)						
(i) Others, at fair value through profit and loss						
Unquoted						
NKGSB Co Op Bank Limited (Equity Shares of ₹10 each fully paid-up)	25,000	2.50	25,000	2.50	25,000	2.50
Total		**2.50**		**2.50**		**2.50**

Aggregate value/ market value of quoted investments	-	-	-	-	-	-
Aggregate value/ market value of un-quoted investments	-	2.50	-	2.50	-	2.50
Aggregate amount of impairment in value of investments	-	-	-	-	-	-
Total	**-**	**2.50**		**2.50**		**2.50**

5(b) Investments - Current

Particulars	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	Units (Nos.)	Amount (₹ lakhs)	Units (Nos.)	Amount (₹ lakhs)	Units (Nos.)	Amount (₹ lakhs)
Investment in mutual funds - measured at fair value through profit or loss ('FVTPL')						
Unquoted (Units of ` 10 each)						
Axis Liquid Fund Direct Growth	-	-	-	-	15,166.25	314.48
Reliance Liquid Fund Treasury Plan	-	-	-	-	2,812.71	124.89
ICICI Prudential Liquid Plan Growth	-	-	-	-	1,94,271.18	535.06
ICICI Prudential Liquid Plan Direct Growth	-	-	-	-	13,115.90	39.68
Total	**-**	**-**	**-**	**-**	**2,25,366.04**	**1,014.11**

Aggregate value/ market value of quoted investments	-	-	-	-	-	-
Aggregate value/ market value of un-quoted investments	-	-	-	-	2,25,366.04	1,014.11
Aggregate amount of impairment in value of investments	-	-	-	-	-	-
Total	**-**	**-**		**-**	**2,25,366.04**	**1,014.11**

Note:
As at 1 April 2019: 222,204 units of mutual funds were lien marked to secure the Group's lease obligation.

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

	Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
6	**Non-current loans**			
	Loan to employees	6.11	6.00	1.78
	Security deposits	146.92	345.46	230.32
	Total	**153.03**	**351.46**	**232.10**
	Break-up of security details			
	Loans considered good - secured	-	-	-
	Loans considered good - unsecured	153.03	351.46	232.10
	Loans which have significant increase in credit risk	-	-	-
	Loans - credit impaired	0.08	0.08	0.08
	Total	**153.11**	**351.54**	**232.18**
	Less: Impairment allowance	(0.08)	(0.08)	(0.08)
	Total	**153.03**	**351.46**	**232.10**
7	**Other non-current financial assets**			
	Fixed deposits with banks (maturity of more than 12 months)	225.00	975.00	-
	Margin money deposits^	10.07	3.48	6.90
	Total	**235.07**	**978.48**	**6.90**

^ held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Group

	Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
8	**Non-current tax assets (net)**			
	Advance income tax including tax deducted at source	218.36	892.74	526.99
	Total	**218.36**	**892.74**	**526.99**

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

a) Income tax assets	218.36	892.74	526.99
b) Income tax liabilities	-	-	-
Net income tax assets	**218.36**	**892.74**	**526.99**

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

Net current income tax assets at the beginning	892.74	526.99
Current income tax expense	(0.18)	-
Income tax paid / (refund) including interest on tax refund [net]	(674.20)	365.75
Net current income tax assets at the end	**218.36**	**892.74**

iii. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit / (loss) before income taxes is as below:

	Year ended 31 March 2021	Year ended 31 March 2020
Profit/ (Loss) before income tax	830.73	(0.11)
Applicable income tax rate	25.17%	26.00%
Computed expected tax expense/ (credit)	**209.08**	**(0.03)**
Effect of expenses not allowed for tax purpose	1,024.12	1,010.20
Effect of expenses allowed for tax purpose	(1,822.15)	(1,962.25)
Losses for the year on which deferred tax is not created	588.95	952.08
Income tax expense charged to the Statement of Profit and Loss	-	-

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

iv. Movement in deferred tax assets/ (liabilities)

Particulars	As at 1 April 2019	(Charged) / credited in Profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2020
Unabsorbed depreciation	815.09	853.74	-	**1,668.83**
Expenses allowable on payment basis	49.95	7.98	-	**57.93**
Provision for doubtful receivables	18.41	5.03	-	**23.44**
Timing difference on right-of-use-assets	(60.57)	(8.00)	-	**(68.57)**
Lease liabilities	348.56	(278.39)	-	**70.17**
Timing difference on tangible and intangible assets depreciation and amortisati	(1,171.44)	(580.36)	-	**(1,751.80)**
Total	**-**	**-**	**-**	**-**

Particulars	As at 31 March 2020	(Charged) / credited in Profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2021
Unabsorbed depreciation	1,668.83	774.54	-	**2,443.37**
Expenses allowable on payment basis	57.93	3.57	-	**61.50**
Provision for doubtful receivables	23.44	37.19	-	**60.63**
Timing difference on right-of-use-assets	(68.57)	38.12	-	**(30.45)**
Lease liabilities	70.17	(36.65)	-	**33.52**
Timing difference on tangible and intangible assets depreciation and amortisati	(1,751.80)	(816.77)	-	**(2,568.57)**
Total	-	-	-	-

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

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
(a) Deferred tax liabilities			
Timing difference on tangible and intangible assets depreciation and amortisation	2,568.57	1,751.80	1,171.44
Timing difference on Right of use assets	30.45	68.57	60.57
	2,599.02	**1,820.37**	**1,232.01**
(b) Deferred tax assets			
Unabsorbed depreciation ^	2,443.37	1,668.83	815.09
Expenses allowable on payment basis	61.50	57.93	49.95
Provision for doubtful receivables	60.63	23.44	18.41
Lease liabilities	33.52	70.17	348.56
	2,599.02	**1,820.37**	**1,232.01**
Deferred tax asset/ (liability) (net)	-	-	-

^ In the absence of convincing evidence of availability of sufficient future taxable profit against which the unused tax losses or unused tax credits can be utilised by the entity, deferred tax assets have been recognised only to the extent that the companies included under the Group has sufficient taxable temporary differences represented by corresponding deferred tax liabilities.

vi. Deferred tax asset not recognised

There are unused tax losses (including unabsorbed depreciation) for which no deferred tax asset has been recognised as the Group believes that availability of taxable profit against which such temporary difference can be utilised, is presently not probable.

Unabsorbed depreciation for assessment year	Carried Forward Unabsorbed Depreciation	Carried Forward Valid Upto
2020-21	1,997.44	Indefinite
2021-22	2,340.96	Indefinite
	4,338.40	

9	**Other non-current assets**			
	Capital advances	352.35	168.43	492.14
	Less: impairment allowance	(9.07)	(9.07)	(5.94)
	Prepaid expenses	353.28	202.89	321.58
	Balance with government authorities	180.40	265.61	281.89
	Total	**876.96**	**627.86**	**1,089.67**
10	**Inventories**			
	Stock-in-Trade (Trading Goods)			
	Pallets	-	4.92	1.88
	Lumbers	2.57	-	100.26
	Consumables, Stores and Spares			
	Lumbers	329.25	293.82	43.00
	Consumable - others	135.19	100.99	-
	Total	**467.01**	**399.73**	**145.14**

	Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
11	**Trade receivables**			
	Trade receivables	5,652.26	5,989.53	4,643.95
	Total	**5,652.26**	**5,989.53**	**4,643.95**
	Break-up of security details			
	Trade receivables considered good - secured	-	-	-
	Trade receivables considered good - unsecured	5,652.26	5,989.53	4,643.95
	Trade receivables which have significant increase in credit risk	-	-	-
	Trade receivables - credit impaired	366.19	211.43	192.10
	Total	**6,018.45**	**6,200.96**	**4,836.05**
	Less: Impairment allowance	(366.19)	(211.43)	(192.10)
	Total	**5,652.26**	**5,989.53**	**4,643.95**

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

	Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
12	**Cash and cash equivalents**			
	Balances with banks			
	- in current accounts	483.52	125.46	361.58
	Total	**483.52**	**125.46**	**361.58**
13	**Bank balances other than cash and cash equivalents**			
	(i) In earmarked accounts			
	- Margin money deposit^	-	5.86	1.27
	(ii) In Fixed deposit accounts (original maturity of more than 3 months and less than 12 months)	9,173.62	1,152.49	1,911.83
	Total	**9,173.62**	**1,158.35**	**1,913.10**

^ held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Group

	Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
14	**Current loans**			
	Loans to employees	12.05	11.59	7.13
	Security deposits	97.01	55.52	340.01
	Total	**109.06**	**67.11**	**347.14**
	Break-up of security details			
	Loans considered good - secured	-	-	-
	Loans considered good - unsecured	109.06	67.11	347.14
	Loans which have significant increase in credit risk	-	-	-
	Loans - credit impaired	0.15	0.15	0.15
	Total	**109.21**	**67.26**	**347.29**
	Less: Impairment allowance	(0.15)	(0.15)	(0.15)
	Total	**109.06**	**67.11**	**347.14**
15	**Other current financial assets**			
	Interest accrued but not due on fixed deposits	114.80	71.70	39.90
	Insurance claims	-	32.92	-
	Unbilled revenue	436.96	224.94	276.35
	Total	**551.76**	**329.56**	**316.25**
16	**Other current assets**			
	Advances to suppliers	159.32	345.53	239.73
	Less: Impairment allowance	(25.63)	(25.63)	(9.54)
	Prepaid expenses	201.51	87.00	104.56
	Balance with government authorities	4,137.42	3,817.28	3,022.63
	Total	**4,472.62**	**4,224.18**	**3,357.38**

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

Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
17 Share capital			
Authorised share capital			
766,000 (31 March 2020: 166,000, 1 April 2019: 166,000) Equity Shares of ` 10 each **(A)**	76.60	16.60	16.60
0.0001% Participating Cumulative Compulsory Convertible Preference Shares (CCPS) of ` 1,000 each:			
61,056 Series A CCPS (31 March 2020 : 61,056, 1 April 2019 : 61,056)	610.56	610.56	610.56
32,047 Series A1 CCPS (31 March 2020 : 32,047, 1 April 2019 : 32,047)	320.47	320.47	320.47
94,659 Series B CCPS (31 March 2020 : 94,659, 1 April 2019 : 94,659)	946.59	946.59	946.59
17,869 Series C CCPS (31 March 2020 : 17,900, 1 April 2019 : 17,900)	178.69	179.00	179.00
24,790 Series C1 CCPS (31 March 2020 : 25,250, 1 April 2019 : 25,250)	247.90	252.50	252.50
55,842 Series C2 CCPS (31 March 2020 : 55,842, 1 April 2019 : Nil)	558.42	558.42	-
15,090 Series D CCPS (31 March 2020 : 16,753, 1 April 2019 : Nil)	150.90	167.53	-
4,695 Series E CCPS (31 March 2020 : Nil, 1 April 2019 : Nil)	46.95	-	-
89,013 Series F CCPS (31 March 2020 : Nil, 1 April 2019 : Nil)	890.13	-	-
10,000 Series F1 CCPS (31 March 2020 : Nil, 1 April 2019 : Nil)	100.00	-	-
Total CCPS (B)	**4,050.61**	**3,035.07**	**2,309.12**
0.0001% Optionally Convertible Redeemable Preference Shares (OCRPS) of ` 1,000 each:			
6,000 Series A OCRPS (31 March 2020 : Nil, 1 April 2019 : Nil)	60.00	-	-
6,000 Series B OCRPS (31 March 2020 : Nil, 1 April 2019 : Nil)	60.00	-	-
6,000 Series C OCRPS (31 March 2020 : Nil, 1 April 2019 : Nil)	60.00	-	-
Total OCRPS (C)	**180.00**	**-**	**-**
Total (A+B+C)	**4,307.21**	**3,051.67**	**2,325.72**

Notes:

1 Pursuant to the resolution passed in the Extra ordinary general meeting dated 22 May 2019, the Holding Company increased the authorised Preference share capital to ` 3,035.07 lakhs consisting of 303,507 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each from ` 2,309.12 lakhs consisting of 230,912 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each, by creation of 72,595 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares ('Series C2 CCPS") of face value ` 1,000 each.

2 Pursuant to the resolution passed in the Extra ordinary general meeting dated 7 September 2019, the Holding Company reclassified its authorised share capital comprising of 16,753 Series C2, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each into 16,753 Series D, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of` 1,000 each.

3 Pursuant to the resolution passed in the Extra ordinary general meeting dated 25 May 2020, the Holding Company has increased the authorised Preference share capital to ` 3,068.40 lakhs consisting of 306,840 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each from ` 3,035.07 lakhs consisting of 303,507 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each, by creation of 3,333 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares ('Series E CCPS") of face value ` 1,000 each.
Further, the Holding Company has also reclassified its authorised share capital comprising of 16,753 Series D, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of `1,000 each into 15,090 Series D, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each and 1,663 Series E, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of` 1,000 each.

4 Pursuant to the resolution passed in the Extra ordinary general meeting dated 3 November 2020, the Holding Company has increased the authorised Preference share capital to ` 3,940.40 lakhs consisting of 394,040 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each from ` 3,068.40 lakhs consisting of 306,840 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each, by creation of 87,200 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares ('Series F CCPS") of face value` 1,000 each.
Further, the Holding Company has also reclassified its authorised share capital comprising of:

a) 17,900 Series C, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each into 17,869 Series C, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each and 31 Series F, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each.

b) 6,532 Series C1, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each into 6,072 Series C1, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each and 460 Series F, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each.

c) 4,996 Series E, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each into 4,695 Series E, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each and 301 Series F, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each.

5 Pursuant to the resolution passed in the Extra ordinary general meeting dated 28 December 2020, the Holding Company has increased the authorised equity share capital to ` 76.60 lakhs consisting of 766,000 Equity shares of ` 10 each from ` 16.60 lakhs consisting of 166,000 Equity shares of ` 10 each, by creation of 600,000 Equity shares of face value ` 10 each and the Holding Company has also increased the authorised preference share capital to ` 4,050.61 lakhs consisting of 405,061, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each from ` 3,940.40 lakhs consisting of 394,040 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each, by creation of 1,021 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares ('Series F CCPS") of face value ` 1,000 each and 10,000 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares ('Series F1 CCPS") of face value ` 1,000 each.

Further, the Holding Company has increased the authorised preference share capital to ` 4,230.61 lakhs consisting of 405,061, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each and 18,000 0.0001% Optionally Convertible Redeemable Preference Shares of ` 1,000 each from ` 4,050.61 lakhs consisting of 405,061, 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares of ` 1,000 each, by creation of 6,000, 0.0001% Optionally Convertible Redeemable Preference Shares ('Series A OCRPS") of face value ` 1,000 each, 6,000, 0.0001% Optionally Convertible Redeemable Preference Shares ('Series B OCRPS") of face value ` 1,000 each and 6,000 0.0001% Optionally Convertible Redeemable Preference Shares ('Series C OCRPS") of face value` 1,000

	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
Issued, subscribed and fully paid up			
100,120 (31 March 2020 : 100,120, 1 April 2019 : 100,120) Equity Shares of ` 10 each fully paid up **(A)**	10.01	10.01	10.01
0.0001% Participating Cumulative Compulsory Convertible Preference shares of ` 1,000 each:			
61,056 Series A CCPS (31 March 2020 : 61,056, 1 April 2019 : 61,056)	610.56	610.56	610.56
32,047 Series A1 CCPS (31 March 2020 : 32,047, 1 April 2019 : 32,047)	320.47	320.47	320.47
94,659 Series B CCPS (31 March 2020 : 94,659, 1 April 2019 : 94,659)	946.59	946.59	946.59
17,869 Series C CCPS (31 March 2020 : 17,869, 1 April 2019 : 17,869)	178.69	178.69	178.69
24,790 Series C1 CCPS (31 March 2020 : 24,790, 1 April 2019 : 20,604)	247.90	247.90	206.04
55,842 Series C2 CCPS (31 March 2020 : 55,842, 1 April 2019 : Nil)	558.42	558.42	-
15,090 Series D CCPS (31 March 2020 : 15,090, 1 April 2019 : Nil)	150.90	150.90	-
4,695 Series E CCPS (31 March 2020 : Nil, 1 April 2019 : Nil)	46.95	-	-
88,803 Series F CCPS (31 March 2020 : Nil, 1 April 2019 : Nil)	888.03	-	-
3,395 Series F1 CCPS (31 March 2020 : Nil, 1 April 2019 : Nil)	33.95	-	-
Total CCPS (B)	3,982.46	3,013.53	2,262.35
Total issued, subscribed and fully paid capital (A+B)	**3,992.47**	**3,023.54**	**2,272.36**

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

	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)
Equity shares of ` 10 each fully paid						
Balance as at the beginning of the year	1,00,120	10.01	1,00,120	10.01	1,00,120	10.01
Add : Issued during the year	-	-	-	-	-	-
Balance at the end of the year	**1,00,120**	**10.01**	**1,00,120**	**10.01**	**1,00,120**	**10.01**
0.0001% Participating Cumulative Compulsory Convertible Preference shares of ` 1,000 each fully paid						
Series A						
At the beginning of the year	61,056	610.56	61,056	610.56	61,056	610.56
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**61,056**	**610.56**	**61,056**	**610.56**	**61,056**	**610.56**

	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)
Series A1						
At the beginning of the year	32,047	320.47	32,047	320.47	32,047	320.47
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**32,047**	**320.47**	**32,047**	**320.47**	**32,047**	**320.47**
Series B						
At the beginning of the year	94,659	946.59	94,659	946.59	94,659	946.59
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**94,659**	**946.59**	**94,659**	**946.59**	**94,659**	**946.59**
Series C						
At the beginning of the year	17,869	178.69	17,869	178.69	-	-
Add: Issued during the year	-	-	-	-	17,869	178.69
Outstanding at the end of the year	**17,869**	**178.69**	**17,869**	**178.69**	**17,869**	**178.69**
Series C1						
At the beginning of the year	24,790	247.90	20,604	206.04	-	-
Add: Issued during the year	-	-	4,186	41.86	20,604	206.04
Outstanding at the end of the year	**24,790**	**247.90**	**24,790**	**247.90**	**20,604**	**206.04**
Series C2						
At the beginning of the year	55,842	558.42	-	-	-	-
Add: Issued during the year	-	-	55,842	558.42	-	-
Outstanding at the end of the year	**55,842**	**558.42**	**55,842**	**558.42**	-	-
Series D						
At the beginning of the year	15,090	150.90			-	-
Add: Issued during the year	-	-	15,090	150.90	-	-
Outstanding at the end of the year	**15,090**	**150.90**	**15,090**	**150.90**	-	-

	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)	Number	Amount (₹ lakhs)
Series E						
At the beginning of the year	-	-	-	-	-	-
Add: Issued during the year	4,695	46.95	-	-	-	-
Outstanding at the end of the year	**4,695**	**46.95**	-	-	-	-
Series F						
At the beginning of the year	-	-	-	-	-	-
Add: Issued during the year	88,803	888.03	-	-	-	-
Outstanding at the end of the year	**88,803**	**888.03**	-	-	-	-
Series F1						
At the beginning of the year	-	-	-	-	-	-
Add: Issued during the year	3,395	33.95	-	-	-	-
Outstanding at the end of the year	**3,395**	**33.95**	-	-	-	-

(b) During 31 March 2020, the Holding Company has issued 4,186 Series C1, 0.0001% Participating Cumulative Compulsorily Convertible Preference Share (face value of ` 1,000 each) at a premium of ` 16,907.41 per share. The aforementioned shares were issued, pursuant to renunciation of the rights issues made to the existing equity share holders of the Holding Company.
Further, the Holding Company has issued 55,842 Series C2, 0.0001% Participating Cumulative Compulsorily Convertible Preference Share (face value of ` 1,000 each) at a premium of ` 16,907.41 per share.
Also, the Holding Company has issued 15,090 Series D, 0.0001% Participating Cumulative Compulsorily Convertible Preference Share (face value of ` 1,000 each) at a premium of ` 18,880.52 per share.

(c) During 31 March 2021, the Holding Company has issued 4,695 Series E, 0.0001% Participating Cumulative Compulsorily Convertible Preference Share (face value of `1,000 each) at a premium of ` 22,952.00 per share. The aforementioned shares were issued, pursuant to renunciation of the rights issues made to the existing equity share holders of the Holding Company.
Further, the Holding Company has issued 88,803 Series F, 0.0001% Participating Cumulative Compulsorily Convertible Preference Share (face value of ` 1,000 each) at a premium of ` 18,143.30 per share.
Also, the Holding Company has issued 3,395 Series F1, 0.0001% Participating Cumulative Compulsorily Convertible Preference Share (face value of ` 1,000 each) at a premium of ` 18,143.30 per share.

(d) Terms/rights of shares:

(i) **Equity shares**
The Holding Company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(ii) **Participating Cumulative Compulsory Convertible Preference Shares (CCPS)**
In the event of liquidation of the group, the preference shareholders are entitled to the same economic rights as the equity shares of the 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% 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 get 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 Holding Company of` 12,500 lakhs 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 Holding Company of` 10,000 lakhs on a fully diluted basis.
If required by applicable law at the time of conversion, the series A1 conversion price shall not be lower than fair market value of the Holding 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 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 1:1 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 1:1 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 initially in the ratio of 1:1 except for two shareholders wherein the conversion ratio is 1:1.11, or to provide for any additional equity shares that each static Series C1 CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

C2 Series :

1) Each holder of the Series 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 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 1:1 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 1:1 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 1:1 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 1:1 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.

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

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 1:1 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.

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

	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares						
Mr. Sunu Mathew	1,00,000	99.88%	1,00,000	99.88%	1,00,000	99.88%
Total	**1,00,000**	**99.88%**	**1,00,000**	**99.88%**	**1,00,000**	**99.88%**
0.0001% Participating Cumulative Compulsory Convertible Preference shares of ` 1,000 each fully						
Series A						
Mayfield India II, Ltd.	61,056	100.00%	61,056	100.00%	61,056	100.00%
Total	**61,056**	**100.00%**	**61,056**	**100.00%**	**61,056**	**100.00%**
Series A1						
Mayfield India II, Ltd.	24,463	76.33%	24,463	76.33%	24,463	76.33%
Mr. Rishabh Mariwala	7,339	22.90%	7,339	22.90%	7,339	22.90%
Total	**31,802**	**99.23%**	**31,802**	**99.23%**	**31,802**	**99.23%**
Series B						
Mayfield India II, Ltd.	19,835	20.95%	19,835	20.95%	19,835	20.95%
Sixth Sense India Opportunities I	24,167	25.53%	24,167	25.53%	33,047	34.91%
IndiaNivesh Venture Capital Fund	33,048	34.91%	33,048	34.91%	33,048	34.91%
Sargam Retails Private Limited	10,732	11.34%	10,732	11.34%	-	-
Total	**87,782**	**92.73%**	**87,782**	**92.73%**	**85,930**	**90.77%**
Series C						
Mayfield India II, Ltd.	5,584	31.25%	5,584	31.25%	5,584	31.25%
Sixth Sense India Opportunities I	5,584	31.25%	5,584	31.25%	5,584	31.25%
IndiaNivesh Venture Capital Fund	5,584	31.25%	5,584	31.25%	5,584	31.25%
TCI Ventures Limited	1,117	6.25%	1,117	6.25%	1,117	6.25%
Total	**17,869**	**100.00%**	**17,869**	**100.00%**	**17,869**	**100.00%**
Series C1						
Sixth Sense India Opportunities II	12,284	49.55%	12,284	49.55%	8,376	40.65%
Mr. Sanjay Raghunath	6,204	25.03%	6,204	25.03%	6,204	30.11%
Mr. Rishabh Mariwala	2,792	11.26%	2,792	11.26%	2,792	13.55%
Total	**21,280**	**85.84%**	**21,280**	**85.84%**	**17,372**	**84.31%**
Series C2						
TVS Shriram Growth Fund 3	55,842	100.00%	55,842	100.00%	-	-
Total	**55,842**	**100.00%**	**55,842**	**100.00%**	**-**	**-**
Series D						
Sargam Retails Private Limited	9,554	63.31%	15,090	100.00%	-	-
North Haven India Infrastructure Fund	5,536	36.69%	-	-	-	-
Total	**15,090**	**100.00%**	**15,090**	**100.00%**	**-**	**-**
Series E						
Sixth Sense India Opportunities II	1,565	33.33%	-	-	-	-
Mayfield India Ltd, II	1,565	33.33%	-	-	-	-
TVS Shriram Growth Fund III	1,565	33.34%	-	-	-	-
Total	**4,695**	**100.00%**	**-**	**-**	**-**	**-**
Series F						
North Haven India Infrastructure Fund	88,803	100.00%	-	-	-	-
Total	**88,803**	**100.00%**	**-**	**-**	**-**	**-**
Series F1						
TVS Shriram Growth Fund III	3,395	100.00%	-	-	-	-
Total	**3,395**	**100.00%**	**-**	**-**	**-**	**-**

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.

(e) The Holding Company has neither issued bonus shares or shares without payment in cash nor has there been any buy back of shares from the date of incorporation till 31 March 2021.

(f) During the year ended 31 March 2021, expenses in relation to shares and debentures issued, as mentioned in Note 18 below aggregating ` 709.96 lakhs (31 March 2020: ` 378.61 lakhs, April 2019: ` 102.75 lakhs) have been debited to securities premium reserve.

18 Other equity

Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
Securities premium			
Balance at the beginning of the year	27,853.11	15,233.47	8,820.18
Add: Premium on issue of preference shares [Refer notes 17(b) and 17(c)]	17,805.36	12,998.25	6,504.78
Add: Premium on issue of debentures	958.25	-	11.26
Less: Share / Debenture issue expenses [Refer note 17(f)]	(709.96)	(378.61)	(102.75)
Balance at the end of the year	**45,906.76**	**27,853.11**	**15,233.47**
Equity component of compound financial instruments	2,190.60	2,148.85	2,157.28
Retained earnings			
Balance at the beginning of the year	(4,611.26)	(4,611.15)	(3,217.57)
Add/(less): Profit/(Loss) for the year	834.03	17.73	(1,393.58)
Add/(less): Other comprehensive income /(loss) for the year	(3.48)	(17.84)	-
Add/(less): Deferred tax on the above	-	-	-
Balance at the end of the year	**(3,780.71)**	**(4,611.26)**	**(4,611.15)**
Other comprehensive income			
Balance at the beginning of the year	17.84	-	-
Add: Transfer from retained earnings	3.48	17.84	-
Deferred tax on the above	-	-	-
Balance at the end of the year	**21.32**	**17.84**	**-**
Share application money pending allotment	-	-	27.12
Total Other equity	**44,337.97**	**25,408.54**	**12,806.72**

Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
19 Borrowings - Non current			
A) Debentures - measured at amortised cost			
i) Liability component of compound financial instruments* * 400 (31 March 2020: 400, 1 April 2019: 400), 8% Fully Compulsory Convertible Debentures (FCD) of ` 1,000,000 each (unsecured). Issued 400 debentures on 10 July 2018 for tenure of 10 years at a premium of ` 2,815 per debenture to a Non Banking Finance Institution. These debentures carry a coupon rate of 8% p.a. payable semi-annually. i.e. 30 June and 31 December of each calendar year. These debentures are convertible into equity share not later than 10 years	1,563.33	1,682.16	1,792.96
ii) Nil (31 March 2020: 250, 1 April 2019: 250), 13.75% Non Convertible Debentures (NCD) having face value of ` 1,000,000 each (secured) Issued 250 NCD on 09 February 2018 for a tenure of 42 months to a Non Banking Financial Institution. This NCD carried an coupon rate of 13.75% p.a. compounded monthly and payable quarterly. These debentures were secured by way of pari pasu charge on Foldable Large Containers (FLC's), pallets and all the other fixed and current assets of the Holding Company (including book debts, stock in trade etc.) to the extent of 1.2 times of the outstanding NCD's principal amount and unconditional and irrevocable personal guarantee from Mr. Sunu Mathew (Director).	-	2,500.00	2,500.00
iii) 1,290 (31 March 2020: 1,445), 15.15% Non Convertible Debentures (NCD) having face value of ` 1,000,000 each (secured) Issued 14,450 NCD on 25 February 2020 for a tenure of 72 months to a Non Banking Financial Institution. This NCD carries a coupon rate of 15.15% p.a. payable monthly from February 2020 and principal repayment from April 2021. The loan is secured by: - 1) First pari passu charge on all the fixed assets and current assets of the borrower. Fixed assets include tangible and intangible assets. 2) Escrow of cashflow with agreed waterfall mechanism 3) Post dated cheques 4) Security over DSRA 5) Personal guarantee of Mr. Sunu Mathew (Director).	10,184.13	13,009.97	-
B) Term loan - measured at amortised cost			
Term loans from banks - Secured			
i) These loans carries an interest rate of 12% p.a (31 March 2020: 12% p.a., 1 April 2019: Nil) and is repayable in 60 monthly equal installments (including a moratorium of 6 months) commencing from March 2020 and ending on February 2025. These loans are secured by first pari pasu charge on all moveable fixed assets and current assets, fixed deposit duly kept in lien in the favor of the lender and unconditional and irrevocable personal guarantee of Mr. Sunu Mathew (Director).	1,039.06	1,395.31	-
ii) The loan carried an interest rate of Nil (31 March 2020: 12% p.a., 1 April 2019: 12% p.a.) and was repayable in 45 monthly equal installments (including a moratorium of 3 months) commencing from December 2017 and ending on December 2021. These loans are secured by first pari pasu charge on all moveable fixed assets and current assets, fixed deposit duly kept in lien in the favor of the lender and unconditional and irrevocable personal guarantee of Mr. Sunu Mathew (Director).	-	-	1,152.06
iii) The loan carried an interest rate of Nil (31 March 2020: 11.25% p.a. to 12.25% p.a., 1 April 2019: 11.25% p.a. to 12.25% p.a.). Principal payable in 20 structured quarterly installments (64 months including a moratorium of 5.5 months) beginning from March 2018 till December 2022. These loans are secured by first pari pasu charge on all fixed assets and current assets, fixed deposit duly kept in lien in the favor of the lender and exclusive charge against residential flat of the directors and unconditional and irrevocable personal guarantee of Mr. Sunu Mathew (Director).	-	-	886.26

	Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
iv)	The loan carries an interest rate of 11.50% p.a. and is repayable in 18 quarterly equal installments (including a moratorium of 2 quarters) commencing from November 21 and ending on February 2026. The loan is secured by first pari-paasu charge by way of hypothecation on all present and future movable current assets of Holding Company, post dated cheques for the entire facility amount and personal guarantees of Mr. Sunu Mathew (Director)	4,800.00	-	-
	Terms loans from Non Banking Financial Institutions - Secured			
i)	The loan carries an interest rate ranging from 13.75% p.a to 15.50% p.a (31 March 2020: 13.75 p.a to 15.15% p.a, 1 April 2019: 13.75 p.a to 15.15% p.a) payable monthly between February 2017 till April 2023 as mentioned below: Tranche G, H and I- 60 monthly including a moratorium of 3 months starting from August 2017 to September 2022, December 2017 to January 2023 and February 2018 to April 2023. Rate of Interest: Tranche G, H and I - 13.75% p.a to 15.50% p.a (31 March 2020: 13.75 p.a to 15.15% p.a, 1 April 2019: 13.75 p.a to 15.15% p.a) (6M FBLR plus a spread of 2.75%). The loan is secured by pari pasu charge on FLCs , pallets and all the other fixed and current assets of the borrower (including book debts, stock in trade etc.) to the extent of 1.2 times of the outstanding loan amount and personal guarantee from Mr. Sunu Mathew (Director) for all tranches G to I	195.22	1,487.64	1,927.62
ii)	Loans carried an interest rate ranging from 11.25% p.a. to 12.25% p.a. (Long term lending rate less 7% subject to a minimum of 10.75%) (31 March 2020: 11.25% p.a. to 12.25% p.a., 1 April 2019: 11.25% p.a. to 12.25% p.a.) payable in 60 equal monthly installments between July 2017 till June 2022. These loans are secured by first pari pasu charge on pallets, FLCs and all other fixed and current assets, escrow of receivables and irrevocable and unconditional personal guarantee of Mr. Sunu Mathew (Director) and Mrs. Bindu Mathew (Director)	-	187.50	337.50
iii)	The loan carries an interest rate ranging from 12.65% p.a. to 13.65% p.a. (31 March 2020: 13.15% p.a. to 14% p.a., 1 April 2019: 13.15% p.a. to 14% p.a.) and is repayable in 48 structured monthly installments (5 years including a moratorium of 12 months) commencing from April 2019 and ending on May 2023. (Refer note 1 below). These loans are secured by: 1) First pari pasu charge by way of hypothecation of all moveable fixed assets and current assets 2) Exclusive charge on escrow of selected receivables 3) Demand promissory note and post dated cheques 4) Personal guarantee of Mr. Sunu Mathew (Director)	922.66	1,604.17	2,125.00
iv)	The loan carried an interest rate ranging from 13% p.a. to 15.50% p.a. (31 March 2020: 13% p.a.to 15.50% p.a., 1 April 2019: 13% p.a. to 15.50% p.a.) and is repayable in 48 monthly structured installments (5 years including a moratorium of 12 months). (Refer note 1 below). Tranche -1 - 60 months including a moratorium of 12 months starting March 2019 till May 2023 Tranche-2 - 60 months including a moratorium of 12 months starting from May 2019 till July 2023. The loan is secured by: - 1) First pari pasu charge on pallets & FLCs and current assets; 2) Exclusive charge on escrow of select receivables 3) Interest and Debt Service Reserve Account; (DSRA) equivalent to 1.5 times of monthly interest and principal payment obligation or Rs. 35 lakhs kept in fixed deposit duly lien marked in favor of the lender, whichever is more; 4) Post dated cheques 5) Personal guarantee of Mr. Sunu Mathew (Director). Put option: - The lender has a right but not an obligation to call upon the entire amount of outstanding loan at the end of third year form the disbursement date.	-	665.00	896.67

	Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
v)	The loan carries interest rate ranging from 11.90% p.a. to 13% p.a. (31 March 2020: 11.90% p.a. to 13% p.a., 1 April 2019: 11.90% p.a. to 13% p.a.) payable monthly ranging from 48 to 59 equal monthly installments between December 2017 till March 2023 as mentioned below: Tranche -1 and 2 - 60 months including a moratorium of 3 months starting from September 2017 till November 2022 and from October 2017 till December 2022 respectively. Tranche-3 - 60 months including a moratorium of 12 months starting from April 2018 till June 2023. (Refer note 1 below). Rate of Interest: Tranche 1 - 13% p.a. (31 March 2020: 13% p.a., 1 April 2019: 13% p.a.) Tranche 2 and 3 - 11.90% p.a. (31 March 2020: 11.90% p.a., 1 April 2019: 11.90% p.a.) The loan is secured by first pari pasu charge on pallets, FLCs to the extent of 115%, Post dated	767.21	1,409.70	1,867.19
vi)	Loans carried an interest rate of Nil [31 March 2020: 12.75% p.a., 1 April 2019: 12.75% p.a. (Annual PLR rate less 3,60%)] payable in 2 yearly structured installments followed by 60 monthly structured installments between August 2019 to August 2026. The loan was secured by: - 1) First pari passu charge on all the fixed assets and current assets of the borrower. Fixed assets include tangible and intangible assets. 2) Escrow of cashflow with agreed waterfall mechanism 3) Post dated cheques 4) Security over DSRA 5) [illegible]	-	-	10,925.00
		19,471.61	**23,941.45**	**24,410.26**

Notes:

1) The Group has decided to avail the benefits available under Moratorium scheme announced by Reserve Bank of India (RBI). Under this scheme, Management has availed the option an option to defer the repayment of loans falling due between March 2020 to August 2020 on payment of applicable interest. Based on the above in the absence of the revised repayment schedule, current maturity has been shown as per the latest repayment schedule available with the Group from the lenders.
2) For the amount of current maturities of long term borrowings, Refer note 24 - Other current financial liabilities.

19.1 Net debt reconciliation

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

(Amount in ₹ lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Cash and cash equivalents	(483.52)	(125.46)	(361.58)
Non-current borrowings (including current maturities)	24,276.82	27,192.07	27,618.86
Current borrowings	-	620.05	1,455.04
Interest payable	8.55	20.28	35.48
Net debt	**23,801.85**	**27,706.94**	**28,747.80**

(Amount in ₹ lakhs)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Interest payable	
Net debt as at 1 April 2019	(361.58)	27,618.86	1,455.04	35.48	28,747.80
Cash flows (net)	236.12	-	(834.99)	-	(598.88)
Cash inflows	-	1,800.00	-	-	1,800.00
Cash outflows	-	(2,226.79)	-	-	(2,226.79)
Interest expense	-	-	-	3,725.74	3,725.74
Interest paid	-	-	-	(3,740.94)	(3,740.94)
Balance as at 31 March 2020	**(125.46)**	**27,192.07**	**620.05**	**20.28**	**27,706.94**
Cash flows (net)	(358.06)	-	(620.05)	-	(978.11)
Cash inflows	-	5,000.00	-	-	5,000.00
Cash outflows	-	(7,915.25)	-	-	(7,915.25)
Interest expense	-	-	-	3,837.82	3,837.82
Interest paid	-	-	-	(3,849.55)	(3,849.55)
Balance as at 31 March 2021	**(483.52)**	**24,276.82**	**-**	**8.55**	**23,801.85**

20 Non-current provisions

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Provision for employee benefits (Refer note 38)			
- Gratuity	46.92	41.79	40.42
Total	**46.92**	**41.79**	**40.42**

	Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
21	**Other non-current liabilities**			
	Deferred gain on sale and lease back transaction [Refer note 3(b)]	-	-	242.06
	Total	**-**	**-**	**242.06**
22	**Current borrowings**			
	Secured			
	Cash credit from banks (Repayable on demand)	-	620.05	1,455.04
	Total	**-**	**620.05**	**1,455.04**

Notes:
Cash credit from banks was secured against 100% fixed deposits. The cash credit was repayable on demand and carried interest rate at 1% p.a. (31 March 2020: 1% p.a.,1 April 2019: 1.50% p.a.) over and above fixed deposit rate. The fixed deposit rate was 4.00% p.a. as at the year end. (31 March 2020: 6.50% p.a., 1 April 2019: 7.60% p.a.). These facilities have been repaid during the year.

	Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
23	**Trade payables**			
	Total outstanding dues of micro and small enterprises (Refer note 23.1)	27.38	-	-
	Total outstanding dues of creditors other than micro and small enterprises	2,335.12	2,884.49	1,645.91
	Total	**2,362.50**	**2,884.49**	**1,645.91**
23.1	**Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**			
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
	- Principal amount due to micro and small enterprises	1,826.12	1,996.16	2,171.67
	- Interest due on above	-	-	15.20
b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	15.20
e)	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.	-	-	15.20

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

	Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
24	**Other current financial liabilities**			
	Current maturities of long term borrowings	4,805.21	3,250.62	3,208.60
	Capital creditors			
	- outstanding dues of micro and small enterprises (Refer note 23.1)	1,798.74	1,996.16	2,171.67
	- outstanding dues of creditors other than micro and small enterprises	1,640.50	1,962.00	2,495.49
	Interest accrued but not due on borrowings	8.55	20.28	20.28
	Interest accrued and due on MSME creditors (Refer note 23.1)	-	-	15.20
	Dues to employees	74.70	51.80	90.36
	Total	**8,327.70**	**7,280.86**	**8,001.60**
25	**Current provisions**			
	Provision for employee benefits (Refer note 38)			
	- Gratuity	8.47	7.46	0.91
	- Compensated absences	33.72	22.32	29.52
	Total	**42.19**	**29.78**	**30.43**
26	**Other current liabilities**			
	Deferred gain on sale and lease back transaction [Refer note 3(b)]	-	-	93.53
	Contract liabilities	73.05	22.24	10.03
	Statutory dues payable	78.11	72.26	55.23
	Other liabilities	2.87	2.87	5.77
	Total	**154.03**	**97.37**	**164.56**

	Particulars	Year ended 31 March 2021 (₹ lakhs)	Year ended 31 March 2020 (₹ lakhs)
27	**Revenue from operations**		
	(a) Sale of products	1,423.46	1,901.12
	(b) Sale of services	15,906.45	14,483.84
	(c) Other operating revenues	77.80	507.65
		17,407.71	**16,892.61**
(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	236.03	124.21
	- Lumber	1,185.83	1,776.91
	- Others	1.60	-
		1,423.46	1,901.12
	(b) Sale of services		
	Rental income:		
	- Pallets	12,877.91	11,126.20
	- Foldable large containers (FLC) and crates	2,190.51	2,380.25
	- Utility box	815.31	948.11
	- Belts and wedges	21.32	25.56
	- Forklift	1.40	3.72
		15,906.45	14,483.84
	(c) Other operating revenue		
	Sale of scrap	77.64	21.15
	Deferred income on sale and lease back obligation [Refer note 3(b)]	-	85.74
	Liability no longer required written back	0.16	400.76
		77.80	507.65
	Total revenue from operations	**17,407.71**	**16,892.61**
	(B) Based on timing of revenue recognition:		
	Products transferred at a point of time	1,423.46	1,901.12
	Services transferred at a point of time	15,906.45	14,483.84

The amounts receivable from customers become due after expiry of credit period which on an average ranges between 30-90 days. There is no significant financing component in any transaction with the customers.

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

Revenue from top customer	1,802.82	1,860.57
Revenue from top five customers	5,348.59	5,176.12

For the year ended 31 March 2021 one (1) [31 March 2020: one (1)] customer individually accounted for more than 10% of the total revenue.

28	**Other income**		
	Interest income		
	- on bank deposits	172.26	132.89
	- on financial assets measured at amortised cost	17.79	19.27
	- on income tax refund	39.80	-
	- on sales tax refund	4.46	-
	Net gain on sale of current investments	21.79	70.45
	Miscellaneous income	2.41	1.07
		258.51	**223.69**
29	**Purchase of stock-in-trade**		
	Pallets	228.82	108.13
	Lumbers	1,112.11	1,628.75
	Others	0.96	-
		1,341.89	**1,736.88**

	Particulars	Year ended 31 March 2021 (₹ lakhs)	Year ended 31 March 2020 (₹ lakhs)
30	**Changes in inventories of stock-in-trade**		
	At the end of the year		
	Stock-in-trade	2.57	4.92
	At the beginning of the year		
	Stock-in-trade	4.92	102.14
		2.35	**97.22**
31	**Employee benefits expense**		
	Salaries, wages and bonus	1,539.43	1,235.09
	Contribution to provident fund (Refer note 38)	38.27	36.51
	Gratuity expenses (Refer note 38)	19.46	27.34
	Staff welfare expenses	15.81	9.41
		1,612.97	**1,308.35**
32	**Finance costs**		
	Interest expense on financial liabilities measured at amortised cost		
	- debentures	2,725.33	804.83
	- term loans	1,084.87	2,890.17
	- cash credit	27.62	45.94
		3,837.82	3,740.94
	Interest expense on		
	- On sale and leaseback	-	142.43
	- On lease liabilities (Refer note 39)	24.77	30.86
	- On others (interest on payment of income tax, Letter of credit charges etc.)	161.78	189.79
		186.55	363.08
		4,024.37	**4,104.02**
33	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipment (Refer note 3)	3,662.48	3,481.09
	Amortisation on intangible assets (Refer note 4)	25.08	18.53
	Depreciation on Right-of-use assets (Refer note 39)	142.76	118.71
		3,830.32	**3,618.33**
34	**Other expenses**		
	Contract labour charges	1,100.63	1,418.54
	Repairs and maintenance - Plant and Machinery	1,761.83	1,314.65
	Rent (Refer note 39)	811.36	647.59
	Rates and taxes	84.41	62.74
	Insurance	102.94	90.16
	Loss on sale of property, plant and equipment (net)	22.71	69.80
	Exchange difference (net)	1.00	12.88
	Information technology	46.42	39.20
	Marketing	16.92	61.61
	Conveyance and travelling	60.60	150.63
	Packing, freight and transport (Net of recoveries)	1,503.43	1,858.33
	Professional fees	154.25	188.36
	Auditors' remuneration (Refer footnote (i) below)	40.25	20.75
	Bad debts written off	9.85	-
	Provision for doubtful debts (net of amount written off thereagainst ` 99.23 lakhs; 31 March 2020: ` 138.80 lakhs)	253.99	158.13
	Provision for doubtful advances	-	19.21
	Property, plant and equipment destroyed by fire [Refer note 3(a)]	-	34.99
	Miscellaneous expenses	53.00	104.04
		6,023.59	**6,251.61**
	Note:		
	i) Details of Auditors' Remuneration:		
	Audit fees	20.25	18.25
	Tax audit	2.00	2.50
	Other services	18.00	-
		40.25	**20.75**

	Particulars	Year ended 31 March 2021 (₹ lakhs)	Year ended 31 March 2020 (₹ lakhs)
35	**Tax expense (Refer note 8)**		
	Current tax expense		
	Current tax for the year	0.18	-
	Total current tax expense	**0.18**	**-**
	Deferred taxes (Refer note 8)		
	Change in deferred tax assets	-	-
	Change in deferred tax liabilities	-	-
	Net deferred tax expense / (credit)	**-**	**-**
	Total income tax expense	**0.18**	**-**
36	**Other comprehensive income**		
	Items that will not be reclassified subsequently to profit or loss		
	Gain on fair value of defined benefit plans as per actuarial valuation	3.48	17.84
	Tax effect on above	-	-
		3.48	**17.84**
37	**Earnings per share (EPS)**		
	Net profit/ (loss) for the year for basic EPS	**830.55**	**(0.11)**
	Dilutive impact of compulsorily convertible preference shares (*)	0.00	0.00
	Net profit for the year for diluted EPS	**830.55**	**(0.11)**
	Nominal value of equity share (in rupees)	10.00	10.00
	Basic number of equity shares of ` 10 each outstanding during the year	**1,00,120.00**	**1,00,120.00**
	Effect of dilution:		
	Convertible preference shares	3,07,176.68	2,10,283.68
	Weighted average number of Equity shares adjusted for the effect of dilution	**4,07,296.68**	**3,10,403.68**
	Basic earnings per equity share (in rupees)	829.55	(0.10)
	Diluted earnings per equity share (in rupees)	203.92	(0.10)

(*) represents amounts less than ₹ 1,000

Notes:

i) As per Ind AS 33 "Earnings per share", to maximise the dilution of basic earnings per share, each issue of potential equity share is considered in sequence from the most dilutive to the least dilutive, hence the diluted earnings per share has been reported accordingly.

ii) During the year ended 31 March 2020, diluted earnings per equity share increase earnings per equity share, hence these potential equity shares are considered anti-dilutive and the effect of anti-dilutive potential equity shares are ignored.

38 Gratuity and other post-employment benefit plans

I) Defined benefit plan (unfunded)

The Group provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees i.e. an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.
Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary.

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

A) Balance Sheet

Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
Changes in the Present Value of Obligation			
Present value of obligation as at the beginning of the year	49.25	41.30	29.22
Current service cost	16.73	24.15	14.89
Interest cost	2.73	3.19	2.25
Past service cost	-	-	-
Benefits paid	(9.84)	(1.55)	
Re-measurement (or actuarial) (gain) / loss arising from:			
- change in demographic assumptions	-	(42.30)	-
- change in financial assumptions	0.80	27.07	-
- experience variance (i.e. actual experiences vs assumptions)	(4.28)	(2.61)	(5.06)
Present value of obligation as at the end of the year	**55.39**	**49.25**	**41.30**

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

Particulars	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
Classification of provisions			
Current liability (Short term)	8.47	7.46	0.91
Non current liability (Long term)	46.92	41.79	40.42
Amounts recognized in the balance sheet	**55.39**	**49.25**	**41.33**

B) Statement of profit and loss

Particulars	Year ended 31 March 2021 (₹ lakhs)	Year ended 31 March 2020 (₹ lakhs)
Expenses recognised in the Statement of profit and loss		
Current service cost	16.73	24.15
Net interest cost	2.73	3.19
Total expenses recognised in the Statement of profit and loss	**19.46**	**27.34**
(Gain)/ Loss recognised in the other comprehensive income		
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	(42.30)
- change in financial assumptions	0.80	27.07
- experience variance (i.e. actual experiences vs assumptions)	(4.28)	(2.61)
Components of defined benefit costs recognised in other comprehensive income	**(3.48)**	**(17.84)**

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

	31 March 2021	31 March 2020
Discount rate	5.25%	5.55%
Salary growth rate	10%	10%
Age of retirement	60 years	60 years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	25%	25%
31-40 years	25%	25%
41-50 years	25%	25%
Above 51 years	25%	25%
Mortality (table)	100% Indian Assured Lives Mortality (2012-14) Ultimate	100% Indian Assured Lives Mortality (2012-14) Ultimate

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

D) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows)	5 years	5 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	8.47	7.46
2 to 5 years	32.64	29.53
6 to 10 years	21.78	19.49
More than 10 years	10.65	10.03

E) Sensitivity Analysis:

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

	31 March 2021		31 March 2020	
	Decrease	**Increase**	**Decrease**	**Increase**
Delta Effect of (-/+ 1%) change in discount rate	2.82	(2.59)	2.49	(2.29)
(% change compared to base due to sensitivity)	5.10%	-4.70%	5.10%	-4.60%
Delta Effect of (-/+ 1%) change in salary growth rate	(2.35)	2.46	(2.12)	2.23
(% change compared to base due to sensitivity)	-4.20%	4.40%	-4.30%	4.50%
Delta Effect of (-/+ 50%) change in attrition rate	17.66	(8.87)	15.23	(7.67)
(% change compared to base due to sensitivity)	31.90%	-16.00%	30.90%	-15.60%
Delta Effect of (-/+ 10%) change in mortality rate	0.00 (*)	(0.00) (*)	0.00 (*)	(0.00) (*)
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

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

(*) represents amounts less than ₹ 1,000

II) Compensated absences

The obligation for compensated absences is recognised in the same manner as gratuity and closing liability as at year end amounts to ` 33.72 lakhs (31 March 2020: ` 22.32 lakhs 1 April 2019: ` 29.52 lakhs).

III) Defined contribution plan

Amount recognised as an expense and included in the Note as "Contribution to provident fund" under Note 31 is ` 38.27 lakhs (31 March 2020: ` 36.51 lakhs).

39 Leases - Ind AS 116

A The Group has adopted the new accounting standard i.e. Ind AS 116 "Leases", which has become effective from 1 April 2019 (transition date). This new standard replaces earlier standard on leases i.e. Ind AS 17 "Leases".

The adoption of this new Standard has resulted in the Group recognising a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application.

The Group has recognised lease liability on the date of initial application at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The Group has recognised a right-of-use asset on the date of initial application at an amount equal to lease liability, adjusted by the amount of prepaid or accrued lease payments (including a portion of interest free security deposit) relating to that lease recognised in the balance sheet immediately before the date of initial application. On transition to Ind AS 116 the weighted average incremental borrowing rate applied to lease liabilities recognised was 12.36% p.a.

The difference between the future minimum lease rental commitments towards non-cancellable operating leases and finance leases reported as at 31 March 2019 compared to the lease liability as accounted as at 1 April 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Group has chosen to apply the practical expedient as per the standard.

Practical expedient opted by Group:

a) For contracts in place at the date of transition, the Group has elected to apply the definition of a lease from Ind AS 17 and Appendix C to Ind AS 17 and has not applied Ind AS 116 to arrangements that were previously not identified as lease under Ind AS 17 and appendix C to Ind AS 17.

b) The Group has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of transition of Ind AS 116, being 1 April 2019.

c) On transition Group has elected, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months, not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.

d) The Group has benefited from the use of hindsight for determining the lease term when considering options to extend and terminate leases.

Exemptions availed by Group:

The Group has elected not to recognise right-of-use assets in below mentioned cases but to account for the lease expense on a straight-line basis over the remaining lease term or on another systematic basis if that basis is more representative of the pattern of the Group’s benefit:

a) A lease that, at the commencement date, has a lease term of 12 months or less i.e. short-term leases and

b) Leases for which the underlying asset is of low value

The following is a reconciliation of total operating lease commitments at 31 March 2019 to the lease liabilities recognised at 1 April 2019:

	Amount (` lakhs)
Total operating lease commitments disclosed as at 31 March 2019	**123.26**
Recognition exemptions:	
Leases of low value assets	-
Leases with remaining lease term of less than 12 months	-
Variable lease payments not recognised	141.00
Other adjustments relating to lease commitment disclosures	-
Operating lease liabilities before discounting	264.26
Discounting impact (using incremental borrowing rate)	(37.35)
Total lease liabilities recognised under Ind AS 116 at 1 April 2019	**226.91** *

B Group as lessee:

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

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

	Amount (₹ lakhs)	
Gross carrying value	**Buildings**	**Total**
Impact of adoption of Ind AS 116 as at 1 April 2019	**232.98**	**232.98**
Additions	149.48	149.48
Disposal	-	-
As at 31 March 2020	**382.46**	**382.46**
Additions	-	-
Disposal	-	-
As at 31 March 2021	**382.46**	**382.46**
Accumulated depreciation		
As at 1 April 2019	-	-
Depreciation expenses	(118.71)	(118.71)
Accumulated depreciation on disposals	-	-
As at 31 March 2020	**(118.71)**	**(118.71)**
Depreciation expenses	(142.76)	(142.76)
Accumulated depreciation on disposals	-	-
As at 31 March 2021	**(261.47)**	**(261.47)**
Net carrying value		
As at 01 April 2019	232.98	232.98
As at 31 March 2020	263.75	263.75
As at 31 March 2021	**120.99**	**120.99**

ii) Set out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the period:

Particulars	Amount (₹ lakhs)
As at 1 April 2019	**226.91** *
Additions	140.63
Accretion of interest	30.86
Payments	(128.51)
As at 31 March 2020	**269.89**
Current	152.12
Non-current	117.77

Particulars	Amount (₹ lakhs)
As at 31 March 2020	**269.89**
Additions	-
Accretion of interest	24.77
Payments	(161.48)
As at 31 March 2021	**133.18**
Current	106.82
Non-current	26.36

*Additionally, the finance lease obligation of the Group as at 1 April 2019 amounting to ₹ 1,113.70 lakhs has also been classified as lease liability under Ind AS 116.

The maturity analysis of lease liabilities is disclosed in Note 43B.

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

Particulars	31 March 2021	31 March 2020
Depreciation expense of right-of-use assets	142.76	118.71
Interest expense on lease liabilities included in finance cost (Refer note 32)	24.77	30.86
Expense relating to short-term leases and low value assets (included in other expenses)	649.88	519.08
Total amount recognised in profit or loss	**817.41**	**668.65**

40 Commitments and Contingencies

	As at 31 March 2021 (₹ lakhs)	As at 31 March 2020 (₹ lakhs)	As at 1 April 2019 (₹ lakhs)
(a) Commitments			
Capital commitments (Net of capital advances)	4,744.43	771.06	383.48
(b) Contingent liabilities			
(a) Dividend on cumulative preference shares (*)	0.01	0.01	0.01
(b) Dividend distribution tax on the above dividend ^ (**)	-	0.00	0.00
(c) Bank guarantees	-	-	84.97
(d) Provident fund:			

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

^ the Finance Act, 2020 changed the method of dividend taxation. Henceforth, all dividend received on or after 1 April 2020 is taxable in the hands of the investor/shareholder. The DDT liability on companies and mutual funds stand withdrawn. The Finance Act, 2020 also imposes a TDS on dividend distribution by companies and mutual funds on or after 1 April 2020. The normal rate of TDS is 10% on dividend income paid in excess of` 5,000 from a company or mutual fund.

(*) Impact on EPS ignored on materiality
(**) represents amounts less than ₹ 1,000

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

41 Disclosure in accordance with Ind AS 24 Related Party Disclosures

a) Names of related parties and description of relationship:

Description of relationship	Names of related parties
(i) Director and individual exercising control - Key managerial person ('KMP')	Mr. Sunu Mathew - Managing Director
(ii) Relative of Key management personnel	Mrs. Bindu Mathew - Director

b) Related party transactions :

	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 1 April 2019
Mr. Sunu Mathew			
Remuneration	114.67	107.42	100.54
Reimbursement of expenses on behalf of the Group	7.53	7.48	10.34
Rent paid	9.52	8.65	7.87
Mrs. Bindu Mathew			
Rent paid	9.52	8.65	7.87
c) Balance outstanding as at the year end			
Payables			
Mr. Sunu Mathew	30.00	30.00	67.48
Receivables - security deposits			
Mrs. Bindu Mathew	7.80	7.80	7.80

Notes:
(a) The remuneration to KMP does not include provision for gratuity and compensated absences as separate figures are not available.
(b) Refer note 19 for personal guarantee provided by Mr. Sunu Mathew and Mrs. Bindu Mathew, in respect of borrowings by the Group.

42 Fair value measurements

Financial instruments by category:

(Amount in ₹ lakhs)

Particulars	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL
Financial Assets - Non-current						
Investments						
- Equity instruments	-	2.50	-	2.50	-	2.50
Loans	153.03	-	351.46	-	232.10	-
Other financial assets	235.07	-	978.48	-	6.90	-
Financial Assets - Current						
Trade receivables	5,652.87	-	5,991.01	-	4,644.70	-
Cash and cash equivalents	498.97	-	126.75	-	385.44	-
Bank balances other than cash and cash equivalents	9,195.23	-	1,179.09	-	1,913.10	-
Investments						
- Mutual funds			-	-	-	1,014.11
Loans	109.06	-	67.11	-	347.14	-
Other financial assets	551.76	-	329.56	-	316.25	-
Financial Liabilities - Non-current						
Borrowings (including current maturities)	24,276.82	-	27,192.07	-	27,618.86	-
Lease liabilities	26.36	-	117.77		975.02	-
Financial Liabilities - Current						
Borrowings	-	-	620.05	-	1,455.04	-
Lease liabilities	106.82		152.12	-	365.59	-
Trade payables	2,362.75	-	2,884.89	-	1,646.16	-
Other financial liabilities	3,522.49	-	4,030.24	-	4,793.73	-

I. Fair value hierarchy

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

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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

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

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

II. Valuation techniques used to determine fair value

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

III. Assets and liabilities which are measured at amortised cost for which fair values are disclosed
(It is categorised under Level 2 of fair value hierarchy)

Particulars	31 March 2021		31 March 2020		1 April 2019	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets - Non-current						
Loans	153.03	153.03	351.46	351.46	232.10	232.10
Other financial assets	235.07	235.07	978.48	978.48	6.90	6.90
Financial Liabilities - Non-current						
Borrowings (including current maturities)	24,276.82	24,276.82	27,192.07	27,192.07	27,618.86	27,618.86
Lease liabilities	26.36	30.76	117.77	142.78	975.02	1,006.27*

* Includes finance lease obligation of the Group as at 1 April 2019 amounting to ₹ 845 lakhs.

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

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

43 Financial risk management

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

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

A Credit risk

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

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

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

The table below provide details regarding past dues receivables as at each reporting date:

(Amount in ₹ lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Not due	2,054.84	3,213.82	1,565.58
Upto 30 days	2,353.99	785.65	1,407.48
30 - 90 days	250.60	666.59	492.99
90 - 180 days	872.01	519.43	679.06
180 - 365 days	280.64	639.51	451.55
More than 365 days	206.38	375.95	239.39
Total carrying amount of trade receivables (net of bad debts written off)	**6,018.45**	**6,200.96**	**4,836.05**
Impairment allowance	366.19	211.43	192.10

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

(Amount in ₹ lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	**211.43**	**192.10**
Changes in loss allowances		
Additions	253.99	158.13
Bad debts written off	(99.23)	(138.80)
Balance at the end of the year	**366.19**	**211.43**

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

As at 31 March 2021 **(Amount in ₹ lakhs)**

Particulars	On demand	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Borrowings (including current maturities)	-	4,845.52	21,987.86	41.75	26,875.13
Lease liabilities	-	112.02	30.76	-	142.78
Trade payables	98.77	2,263.97	-	-	2,362.74
Other financial liabilities	203.45	3,319.04	-	-	3,522.49
Total	**302.22**	**10,540.55**	**22,018.62**	**41.75**	**32,903.14**

As at 31 March 2020

Particulars	On demand	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Borrowings (including current maturities)	620.05	2,517.86	23,653.18	4,000.00	30,791.09
Lease liabilities	-	161.48	142.78	-	304.26
Trade payables	421.84	2,463.05	-	-	2,884.89
Other financial liabilities	1,490.46	2,539.79	-	-	4,030.25
Total	**2,532.35**	**7,682.18**	**23,795.96**	**4,000.00**	**38,010.49**

As at 1 April 2019

Particulars	On demand	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Borrowings (including current maturities)	1,455.04	4,679.30	23,476.90	4,000.00	33,611.24
Lease liabilities	-	103.00	161.27	-	264.27
Trade payables	270.80	1,375.36	-	-	1,646.16
Other financial liabilities	1,328.54	3,465.19	-	-	4,793.73
Total	**3,054.38**	**9,622.85**	**23,638.17**	**4,000.00**	**40,315.40**

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 and interest rate risk. Major financial instruments affected by market risk include borrowings.

(i) Cash flow and fair value interest rate risk

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

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

(Amount in ₹ lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Variable rate borrowings	9,929.52	11,334.63
Total	**9,929.52**	**11,334.63**

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:

(Amount in ₹ lakhs)

Particulars	Impact on profit before tax	
	31 March 2021	**31 March 2020**
Increase by 50 bps	(49.65)	(56.67)
Decrease by 50 bps	49.65	56.67

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

(ii) Foreign currency risk

The 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.

(iii) Equity price risk

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

44 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group's objectives when managing capital are to
• safeguard its ability to continue as a going concern, so that it can maximise returns for shareholders and benefits for other stakeholders, and
• maintain an optimal capital structure to minimise the cost of capital.

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

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

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Non-current borrowings (including current maturities)	24,276.82	27,192.07	27,618.86
Current borrowings	-	620.05	1,455.04
Less: Cash and cash equivalents	(498.97)	(126.75)	(385.44)
Net debt	**23,777.85**	**27,685.36**	**28,688.46**
Total equity	48,377.29	28,478.13	15,125.67
Capital Gearing Ratio	**0.49**	**0.97**	**1.90**

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

45 Interest in other entitie

Name of the entity	Principal place of business and country of incorporation	Principal activities	Proportion of ownership interest 31 March 2021	Proportion of ownership interest 31 March 2020
Taron Handling Equipments Private Limited	India	Leasing of material handling equipments and providing supply chain services & solutions.	100.00%	100.00%

Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements for the year ended 31 Marcl

Name of the entity	Country of incorporation	% of voting power as at 31 March 2021	Net assets / (liabilities) i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income / (loss)	
			As % of consolidated net assets / (liabilities)	Amount (₹ lakhs)	As % of consolidated profit / (loss)	Amount (₹ lakhs)	As % of consolidated other comprehensive income	Amount (₹ lakhs)	As % of consolidated total comprehensive income	Amount (₹ lakhs)
Parent Company										
LEAP India Private Limited	India	-	99.90%	48,335.17	-99.90%	829.46	100.00%	3.48	-99.90%	832.94
Indian Subsidiary Compan										
Taron Material Handling Equipments Private Limited	India	100.00%	0.10%	46.86	-0.10%	0.80	0.00%	-	-0.10%	0.80
Total			**100.00%**	**48,382.03**	**-100.00%**	**830.26**	**100.00%**	**3.48**	**-100.00%**	**833.74**
Eliminatior										
a) Adjustments arising out of consolidatior				(51.59)		0.29		-		0.29
b) Non-controlling interest in subsidiar				-		-		-		-
Total				**48,330.44**		**830.55**		**3.48**		**834.03**

Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements for the year ended 31 Marcl

Name of the entity	Country of incorporation	% of voting power as at 31 March 2021	Net assets / (liabilities) i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income / (loss)	
			As % of consolidated net assets / (liabilities)	Amount (₹ lakhs)	As % of consolidated profit / (loss)	Amount (₹ lakhs)	As % of consolidated other comprehensive income	Amount (₹ lakhs)	As % of consolidated total comprehensive income	Amount (₹ lakhs)
Parent Company	India	-	99.84%	28,437.90	152.01%	1.57	100.00%	17.84	102.84%	19.41
LEAP India Private Limited										
Indian Subsidiary Compan										
Taron Material Handling Equipments Private Limited	India	100.00%	0.16%	46.05	-52.01%	-0.54	0.00%	-	-2.84%	(0.54)
Total			**100.00%**	**28,483.95**	**100.00%**	**1.03**	**100.00%**	**17.84**	**100.00%**	**18.87**
Eliminatior										
a) Adjustments arising out of consolidation				(51.87)		(1.14)		-		(1.14)
b) Non-controlling interest in subsidiary				-		-		-		-
Total				**28,432.08**		**-0.11**		**17.84**		**17.73**

46 Disclosures as required by Indian Accounting standard (Ind AS) 101 First time adoption of Indian accounting standard

A First Ind AS Financial statements

These financial statements, as at and for the year ended 31 March 2021, are the first financial statements which have been prepared in accordance with 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 prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2021, together with the comparative period data as at and for the year ended 31 March 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at 01 April 2019, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at 01 April 2019 and the financial statements as at and for the year ended 31 March 2020

Exemptions applied:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemption and mandatory exceptions applied in the transition from previous GAAP to Ind AS

A) Optional exemptions

i) Deemed cost for property, plant and equipment and other intangible assets

Ind AS 101 permits a first time adopter to elect to continue the carrying value of all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost after making necessary adjustments to decommissioning liabilities. This exemption can also be used for intangible assets covered under Ind AS 38.

Accordingly, the Group has elected to measure all its property, plant and equipment and intangible assets at the carrying value under the previous GAAP and use that carrying value as the deemed cost on the date transition to Ind AS.

ii) Investments in subsidiary

In separate financial statements, entities can measure investments in subsidiary at either:
- cost, determined in accordance with Ind AS
- deemed cost, defined as fair value (determined as per Ind AS 109)
- deemed cost, defined as previous GAAP carrying amount

Accordingly, the Group has elected to measure its investment in subsidiary at their carrying value under the previous GAAP and use that carrying value as the deemed cost for equity investments on the date of transition to Ind AS.

iii) Fair value measurement of financial assets or financial liabilities at initial recognition

Ind AS 109 requires fair value measurement, retrospectively, however an entity may apply the requirements of Ind AS 109 prospectively to transactions entered into on or after the date of transition.

Accordingly, the Group has opted this exemption.

iv) Designation of previously derecognised financial instruments

Non-derivative financial assets and liabilities that were previously derecognized under previous GAAP will continue to remain derecognized. The Group is required to apply derecognition requirements as per Ind AS 109 prospectively from the date of transition. However an entity may apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

Accordingly, the Group has chosen the option to continue derecognition of previously derecognized financial assets under the previous GAAP.

v) Leases

1) A lessee shall apply this Standard to its leases either: (a) retrospectively to each prior reporting period presented applying Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors; or (b) retrospectively with the cumulative effect of initially applying the Standard recognised at the date of initial application.

2) As a practical expedient, an entity is not required to reassess whether a contract is, or contains, a lease at the date of initial application. Instead, the entity is permitted: (a) to apply this Standard to contracts that were previously identified as leases applying Ind AS 17, Leases, (b) not to apply this Standard to contracts that were not previously identified as containing a lease applying Ind AS 17.

3) For leases that were classified as finance leases applying Ind AS 17, the carrying amount of the right-of-use asset and the lease liability at the date of initial application shall be the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17. An entity shall not reassess sale and leaseback transactions entered into before the date of initial application to determine whether the transfer of the underlying asset satisfies the requirements in Ind AS 115 to be accounted for as a sale.

Accordingly, the Group has elected to apply Ind AS 116 retrospectively with the cumulative effect of initially applying the Standard recognised at the date of initial application. Further, Group has opted the above practical expedient.

B) Mandatory exceptions

Estimates

The estimates as at 01 April 2019 and as at 31 March 2020 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect differences, if any in accounting policies) apart from the following items where the application of previous GAAP did not require estimation:

(i) Impairment of financial assets based on the expected credit loss model; and
(ii) Investments in equity instruments carried as FVTPL or FVOCI.

The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions as at 01 April 2019, the date of transition to Ind AS and as of 31 March 2020.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

B First time adoption reconciliations

The Group has adopted Ind AS with effect from 1 April 2020 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1 April 2019 and all the periods presented have been restated accordingly.

Reconciliation of equity as previously reported under previous GAAP to Ind AS

Particulars	Note	Equity as at 31 March 2020 (` lakhs)	Equity as at 1 April 2019 (` lakhs)
Equity as per previous GAAP		**26,135.51**	**12,759.60**
GAAP adjustments:			
Impact of application of lease accounting under Ind AS 116	B.1	(17.99)	(0.76)
Impact on account of fair value gain on investment in mutual funds	B.2	-	85.11
Adoption of EIR for amortisation of processing fees pertaining to borrowings	B.3	165.72	77.85
Impact on account of recognition of equity component of compound financial instrument	B.4	2,148.85	2,157.28
Transfer of actuarial gain/(loss) on provision for employee benefits from statement of profit and loss to OCI	B.5	(17.84)	-
Transfer of actuarial gain/(loss) on provision for employee benefits from statement of profit and loss to OCI	B.5	17.84	-
Deferred tax on above adjustments	B.6	-	-
Total effect of transition to Ind AS		**2,296.58**	**2,319.48**
Equity as per Ind AS		**28,432.09**	**15,079.08**

Reconciliation of total comprehensive income for the year ended 31 March 2020

Particulars	Note	31 March 2020 (` lakhs)
Net Profit for the period as per previous GAAP		**32.05**
GAAP adjustments:		
Impact of application of lease accounting under Ind AS 116	B.1	(17.23)
Impact on account of fair value gain on investment in mutual funds	B.2	(85.11)
Adoption of EIR for amortisation of processing fees pertaining to borrowings	B.3	87.87
Transfer of actuarial gain/(loss) on provision for employee benefits from statement of profit and loss to OCI	B.5	(17.84)
Deferred tax on above adjustments	B.6	-
Total - GAAP adjustments		**(32.31)**
Net profit after tax as per Ind AS		**(0.26)**
Impact of recognising actuarial loss on defined benefit obligations in other comprehensive income net of tax	B.5	17.84
Total - GAAP adjustments		**17.84**
Total comprehensive income after tax as per Ind AS		**17.58**

Explanations to reconciliations

B.1 Impact of application of lease accounting under Ind AS 116

Under Ind AS, the Group has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments, lease equalization reserve outstanding and present value of security deposits, the Group adopted Ind AS 116 using the modified retrospective approach.

B.2 Impact on account of fair value gain on investment in mutual funds

Under Ind AS, Investment in mutual fund is measured at fair value through profit and loss and corresponding fair value gain on mutual funds is charged to statement of profit and loss. whereas, under previous GAAP the Group had classified the investments at cost.

B.3 Adoption of EIR for amortisation of processing fees pertaining to borrowings

Under previous GAAP, transaction costs incurred on borrowings was capitalised upfront as prepaid expense and amortised to statement of profit and loss over the period of borrowing terms while under Ind AS, such costs are included in the initial recognition amount of financial liabilities and recognised as interest expense using the effective interest method.

B.4 Impact on account of recognition of equity component of compound financial instruments

Under previous GAAP, fully compulsory convertible debentures was a part of borrowings. Under Ind AS, the instrument is evaluated to determine whether it is a liability or contains both liability and equity component. Since, the instrument contains both the features (equity and liability), it is classified as compound financial instruments and accordingly, the transaction value of the instrument is allocated to equity and liability components. Further, the liability component is subsequently measured at amortised cost.

B.5 Transfer of actuarial gain/(loss) on provision for employee benefits from statement of profit and loss to OCI

Both under previous GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised in other comprehensive income instead of profit and loss.

B.6 Deferred tax on above adjustments

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred tax has impacted the reserves on date of transition, with consequential impacts to the statement of profit and loss for the subsequent periods. Further, it also includes tax impact on undistributed reserves and other tax impact related thereto.

47 Segment reporting

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

48 Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013 and Rules made thereunder, every company having a net worth of ` 500 crore or more, or turnover of ` 1,000 crore or more or a net profit of ` 5 crore or more during the immediately preceding financial year shall ensure that the company spends, in every financial year, at least 2% of the average net profits earned during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

The provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 are not applicable to the Group since none of the above mentioned criteria are met by the Group during immediately preceding financial year.

49 Previous period figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

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

Rakesh R. Agarwal
Partner
Membership No.:109632

Place: Mumbai
Date : 6 September 2021

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

Sunu Mathew
Managing Director
DIN: 06808369

Bindu Mathew
Director
DIN: 07007514

Rajkumar Kannan
Chief Financial Officer and
Company Secretary

Place: Mumbai
Date : 6 September 2021

Directors' Report

To the Members,
Taron Material Handling Equipments Private Limited

Your Directors are pleased to present the Third Annual Report of the Company together with the audited financial statements for the year ended March 31, 2021 ('the year under review', 'the year' or 'FY21').

1. Financial Results:

Key highlights of financial performance of your Company for the year under review are provided below:

(Amount in ₹)

Particulars	For the Financial Year ended 31st March, 2021	For the Financial Year ended 31st March, 2020
Revenue From operations	1,40,000	3,71,530
Other Income	1,09,971	91,131
Total Income	2,49,971	4,62,661
Total Expenses	1,38,863	6,47,068
Profit/(Loss) Before Tax	1,11,108	(1,84,407)
Less: Provision for taxation	30,704	(1,30,775)
Profit /(Loss) After Tax	80,404	(53,632)
Surplus/(Deficit) brought forward from previous year	(3,94,887)	(3,41,255)
Surplus/(Deficit) carried forward to Reserves	(3,14,483)	(3,94,887)

2. Review of Operations:

Business update:

Your Company revenue from Operations change from **₹ 3,71,530/-** in FY20 to **₹ 1,40,000/-** in FY21 and posted profit after tax of **₹ 80,404**/- in the current year as compared to loss of **₹ 53,632/-** in the previous year and the Company was in process of ramping up its capacity with a bid to aid the scaling up of its business operations.

Your Directors are focused on scaling up the business of your Company in a more profitable manner and to strengthen its product offerings.

3. Change in Nature of Business:

There was no change in the nature of Business of your Company during the year under review.

4. Dividend:

In view of accumulated losses of your Company, your Directors do not recommend any dividend for the year under review.

5. **Transfer to Reserves:**

Your directors recommend the profit earned during the year of Company be transferred to the reserves of the Company

6. **Directors Responsibility Statement:**

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards had been followed along with proper explanations to material departures from the same;
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 as at 31st March, 2021 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 the Companies Act, 2013 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;
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.

7. **Changes in Share Capital:**

There were no changes in the share capital during the year under review.

8. **Extract of Annual Return:**

Pursuant to section 92(3) and section 134(3) (a), extract of the Annual Return as on March 31, 2021 in form MGT-9 is enclosed as Annexure 1 to this report.

9. **Number of Board Meetings held during the Financial Year:**

During the Financial year 2020-21, the Board of Directors met for 6 times on 24th April, 2020, 21st July, 2020, 1st September, 2020, 11th September, 2020, 10th November, 2020 and 27th February, 2021. The attendance of the Directors of the Company for the above meetings is listed as below:

Name of the Director	No. of meetings attende
Mr. Sunu Mathew	6/6
Mrs. Bindu Mathew	6/6

10. **Particulars of Loan, Guarantees, Investments & Securities:**

Particulars of Loans, Guarantees and Investments are NIL since the Company did not provide any loans, guarantees or security nor it made any investments pursuant to section 186 of the Companies Act, 2013 during the year 2020-21.

11. **Related Party Transactions:**

The Company had not entered into any contracts or arrangements with related parties during the year 2020-21.

12. **Auditor's Report:**

The Auditors did not make any qualification, reservation or adverse remark or disclaimer on the financial statements prepared as per Section 133 of Companies Act, 2013 and notes on accounts annexed thereto.

The Board had appointed, M/s. VSS & Co, Chartered Accountants (Firm Registration Number: 0012650S/207975), as the Statutory Auditors of the Company to hold office for five years from the conclusion of Second Annual General Meeting until the conclusion of the Seventh Annual General Meeting to be held in the financial year 2024-25.

13. **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) **Conservation of Energy:**

Particulars	Disclosures
➢ the steps taken or impact on conservation of energy ➢ the steps taken by the Company for utilizing alternate sources of energy ➢ the capital investment on energy conservation equipment	Energy Conservation continues to be an area of focus for the Company though the Company does not have any manufacturing facility of its own and the operations of the Company are not energy intensive. However, as a responsible Corporate Citizen, every endeavor is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible. Your Company has taken following steps towards energy conservation: • Spreading awareness among employees on energy conservation measures that can be adopted at personal levels to help conserve power and energy. • Continuous monitoring of energy consumption • Encouraging energy saving equipment wherever possible

b) <u>**Technology absorption:**</u>

Particulars	Disclosures
➢ the efforts made towards technology absorption ➢ the benefits derived like product improvement, cost reduction, product development or import substitution	Since the Company is not engaged in any manufacturing facility of its own, the information in connection with technology absorption is ***'Nil'***

➢ 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:**

There was no earning or outgo in foreign exchange during the year under review.

14. Directors and Key Managerial Personnel:

A) Directors:

During the year under review, there was no change in the constitution of the Board.

✓ The following are the Directors of the Company as on the date of this report:

1. Mr. Sunu Mathew- Director
2. Mrs. Bindu Mathew- Director

B) Key Managerial Personnel:

During the year under review, the Company was not required to appoint any Key Managerial Personnel.

15. Deposits:

During the year, the Company has not accepted any deposits under the Companies Act, 2013.

16. Revision of Financial Statements:

There was no revision in the financial statements during the year under review.

17. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company had no employees during the year and hence no complaints relating to Sexual harassment of Women were received by the Company during the year under review.

18. Internal Financial Control and its adequacy:

The Board of your Company has laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information and disclosures.

19. Material changes and commitments affecting the Financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report:

There were no material changes and commitments affecting the Financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report:

20. Details of Subsidiary, Joint Venture or Associates:

As at 31st March 2021, your Company did not have any subsidiary, joint venture or associate companies.

21. Particulars of Employees:

Information and disclosures as required pursuant to the Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time are NIL since the Company did not have any employee who was in receipt of remuneration in excess of the limits as set in the said rules.

22. Maintenance of Cost Records:

The Company is not required to maintain Cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

23. Details of Significant & Material orders passed by the Regulators or Court or Tribunal:

During the financial year, there are no significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and your company's operations in future.

24. Compliance with Secretarial Standards:

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ad approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

25. General Disclosures:

Your Directors state that no disclosure or reporting was required in respect of the following items as there were no transactions during the year under review:

a. Issue of Equity Shares with differential rights as to dividend or voting as per section 43(a)(ii) of the Companies Act, 2013;
b. Issue of shares (including sweat equity shares) to the employees of the Company under any scheme pursuant to section 54(1)(d) of the Companies Act, 2013;
c. Issue of equity shares under employee stock option scheme to the employees of the Company as per the provisions of section 62(1)(b) of the Companies Act, 2013;
d. Exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to section 67(3) of the Companies Act, 2013;
e. Disclosures pertaining to any frauds reported by the Auditors of the Company to the Board or Central Government as per section 143 of the Companies Act, 2013;
f. No Payment of remuneration/commission has been made to any Directors/KMPs from the Holding Company.

26. Acknowledgment and Appreciation:

Your Directors wish to thank the customers, investors, shareholders, service agencies and other stakeholders of the Company for their continuous support. Your Directors also thank the employees for their contribution during the financial year under review. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain a strong industry performer and scale new heights during the financial year.

For and on Behalf of the Board of Directors
of TARON Material Handling Equipments
Private Limited

Sunu Mathew	**Bindu Mathew**
Director	**Director**
DIN: 06808369	**DIN: 07007514**

Date: _____________
Place: Mumbai

ANNEXURE 1

EXTRACT OF ANNUAL RETURN
As on the Period ended 31st March, 2021

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT-9

I. REGISTRATION AND OTHER DETAILS

CIN	U74999MH2018PTC313884
Registration Date	11/09/2018
Name of the Company	TARON Material Handling Equipments Private Limited
Category/ Sub category of the Company	Company Limited by Shares Indian Non-Government Company
Address of the Registered Office and Contact Details	302, 3rd Floor, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali (East) MUMBAI - 400101
Whether Listed Company	No
Name, address and contact details of Registrar and transfer agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products /services	NIC Code of the product/ Service	% to total turnover of the Company
1.	Renting and leasing of other machinery and equipment n.e.c. without operator	77309	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	LEAP India Private Limited **Address:** Office # 302, 3rd Floor, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali (East), Mumbai- 400 101 Phone: 022- 2885 8700	U74900MH2013PTC245166	Holding	100%	2(46) of the Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital breakup as percentage of total equity)

i) Category wise shareholding

Category of Shareholders	No. of shares at the beginning of the year (Incorporation date – 11.09.2018)				No. of shares held at the end of the year				% Change during the year
	Demat	**Physical**	**Total**	**% of total shares**	**Demat**	**Physical**	**Total**	**% of total shares**	
A. Promoters									
1) Indian									
1. Individual / HUF	-	1	1	0.01%	-	1	1	0.01%	-
2. Central Government	-	-	-	-	-	-	-	-	-
3. State Government	-	-	-	-	-	-	-	-	-
4. Bodies Corporate	-	4,99,000	4,99,000	99.99%	-	4,99,000	500,000	99.99%	-
5. Banks / FIs	-	-	-	-	-	-	-	-	-
6. Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	**-**	**500,000**	**500,000**	**100%**	**-**	**500,000**	**500,000**	**100%**	**-**
2) Foreign	-	-	-	-	-	-	-	-	-
1. NRIs – Individual	-	-	-	-	-	-	-	-	-
2. Other - Individual	-	-	-	-	-	-	-	-	-
3. Bodies Corporate	-	-	-	-	-	-	-	-	-
4. Banks / FIs	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of shares at the beginning of the year (Incorporation date – 11.09.2018)				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	De mat	Physical	Total	% of total shares	
5. Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**-**	**500,000**	**500,000**	**100%**	**-**	**500,000**	**500,000**	**100%**	**-**
B. Public shareholding									
1) Institutions	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2) Non-Institutions	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Public shareholding (B) = (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total(A+B+C)	**-**	**500,000**	**500,000**	**100%**	**-**	**500,000**	**500,000**	**100%**	**-**

ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the Period (Incorporation date – 11.09.2018)			Shareholding at the end of the Period			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged /encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1.	LEAP India Private Limited	4,99,999	99.99%	-	4,99,999	99.99%	-	0
2.	Sunu Mathew (Nominee of LEAP India Private Limited)	1	0.01	-	1	0.01	-	-
Total		**5,00,000**	**100**	**-**	**5,00,000**	**100**	**-**	**0**

iii) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs):

Sr. No.	Particulars	Shareholding at the beginning of the year (01.04.2020)		Cumulative shareholding during the year (01.04.2020 – 31.03.2021)	
	For each of the Top 10 shareholders	**No of shares**	**% of total shares of the Company**	**No of shares**	**% of total shares of the Company**
1.	At the beginning of the year	Not Applicable			
2.	Date wise Increase/ Decrease				
3.	At the end of the year				

iv) Shareholding of Directors & Key Managerial Personnel:

Sr. No.	For each of the Directors & KMP	Shareholding at the beginning of the year (1.04.2020)		Cumulative shareholding during the year (01.04.2020 to 31.03.2021)	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1.	**Mr. Sunu Mathew** (Holding one (1) share as nominee on behalf of LEAP India Private Limited during the year)				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

During the period under review, the Company did not have any secured, unsecured loans and deposits including interest outstanding / accrued but not due for payment.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTORS AND/OR MANAGER:

The Company does not have Managing Director, Whole-time Director and / or Manager. Therefore, no payment in respect of the same was made during the year under review.

B. REMUNERATION TO OTHER DIRECTORS:

During the period under review, the Company has not paid any remuneration to other Directors.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

The Company does not have Key Managerial Personnel other than MD / WTD / Manager hence, no payment in respect of the same was made during the period under review.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

During the period under review, the Company has not been penalized or punished or has compounded offences under any Section of the Companies Act, 2013 by any Authority [RD / NCLT / COURT].

For and on Behalf of the Board of Directors of TARON Material Handling Equipments Private Limited

Sunu Mathew	**Bindu Mathew**
Director	**Director**
DIN: 06808369	**DIN: 07007514**

Date: ______________
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of "M/S. TARON MATERIAL HANDLING EQUIPMENTS PRIVATE LIMITED"

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/S. TARON MATERIAL HANDLING EQUIPMENTS PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March 2021 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting Principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the company as at 31 March 2021, 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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in Accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements those are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Other Matter

The Company had prepared separate sets of statutory financial statements for the year ended 31 March 2020 and 31 March 2019 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports to the members of the Company dated 11 September 2020 and 19 September 2019 respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which for FY 2019-20 was also audited by us and for FY 2018-19 was audited by some other chartered accountant. Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to note 32 of the financial statements which explains the uncertainties and management's assessment of the financial impact due to the lockdown including other restriction imposed by the Government and conditions related to the CoVID- 19 pandemic situation, for which definitive assessment of the impact is highly dependent upon circumstances as they evolve in subsequent period.

Our opinion is not modified in respect of this matter.

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

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the directors report but does not include the financial statement and our audit report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting the 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 control, 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.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due 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 but not for the purpose of expressing our opinion u/s 143(3)(i) of the companies act 2013 on whether the company has adequate internal financial controls and systems 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 management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on other Legal and Regulatory Requirements

1. The provisions of the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since
   (a) It is not a subsidiary or holding company of a public company;
   (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
   (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
   (d) Its turnover for the year is not more than Rs.10 Crores during the year.

2. As required by section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f. The requirement of reporting with respect to the adequacy of the Internal financial controls over financial reporting of the company and the operating effectiveness of such controls, in accordance with section 143(3)(i) of the Companies Act 2013, is not applicable to the company for the year ended 31st March 2021 as per Ministry of Corporate Affairs Notification No GSR 583(E) dated 13th June 2017, read along with General Circular No 8/2017 dated 25th July 2017.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   i. the Company does not have any pending material litigations which would impact its financial position;
   ii. the company did not have any long-term contract including derivative contracts for which there were any material foreseeable loses and
   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. With respect to the matter to be included in the Auditors' Report under section 197(16), since the Company is a private limited company, the provisions of Section 197 of the Companies Act, 2013 are not applicable to it. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable.

For VSS& CO
Chartered Accountants
Firm's registration number: 012650S

SANJAY JAIN
Partner
Membership number: 207975
Place: Chennai
Date:
UDIN:

Taron Material Handling Equipments Private Limited
Standalone Balance Sheet as at 31 March 2021
(Amount in Indian Rupees, except for share data, and if otherwise stated)

Partculars	Note	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)	As at 1 April 2019 (₹)
ASSETS				
Non-current assets				
Property, plant and equipment	2	7,70,733	6,31,776	7,25,658
Deferred tax assets (net)	3	76,940	89,304	-
		8,47,673	**7,21,080**	**7,25,658**
Current assets				
Financial assets				
Trade receivables	5	60,629	1,48,128	75,225
Cash and cash equivalents	6	15,44,606	1,29,273	23,85,844
Other bank balances	7	21,60,613	20,74,280	-
Other financial asset	8	-	15,01,465	15,33,268
Current tax assets	4	1,275	17,415	-
Other current assets	9	1,05,486	55,365	97,771
		38,72,609	**39,25,926**	**40,92,108**
Total		**47,20,282**	**46,47,006**	**48,17,766**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10	50,00,000	50,00,000	50,00,000
Other equity	11	(3,14,483)	(3,94,887)	(3,41,255)
		46,85,517	**46,05,113**	**46,58,745**
Liabilities				
Non-current liabilities				
Deferred tax liabilities (net)	3	-	-	41,471
		-	**-**	**41,471**
Current liabilities				
Financial liabilities				
Trade payables	12			
-Total outstanding dues of Micro and small enterprises		-	-	-
-Total outstanding dues of Creditor other than Micro and small enterprises		25,000	39,868	25,000
Other financial liabilities	13	-	-	73,200
Provisions	14	9,765	-	2,889
Other current liabilities	15	-	2,025	16,461
		34,765	**41,893**	**1,17,550**
Total		**47,20,282**	**46,47,006**	**48,17,766**

Accompanying notes form an integral part of the financial statements

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

For VSS & Co.
Chartered Accountants
Firm Registration No. 0012650S

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

Sanjay Jain
Partner
Membership No.:207975

Place: Mumbai
Date :

Sunu Mathew
Director
DIN: 06808369

Place: Mumbai
Date :

Bindu Mathew
Director
DIN: 07007514

Place: Mumbai
Date :

Taron Material Handling Equipments Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2021
(Amount in Indian Rupees, except for share data, and if otherwise stated)

Particulars	Note	Year ended 31 March 2021 (₹)	Year ended 31 March 2020 (₹)
Revenue from operations	16	1,40,000	3,71,530
Other income	17	1,09,971	91,131
Total Revenue		**2,49,971**	**4,62,661**
Expenses			
Employee benefits expense	20	-	4,41,789
Depreciation and amortisation expenses	21	1,06,043	93,882
Other expenses	22	32,820	1,11,397
Total expenses		**1,38,863**	**6,47,068**
Profit before tax		**1,11,108**	**(1,84,407)**
Tax expense			
(i) Current tax	23	18,340	-
(ii) Deferred tax expense	23	12,364	(1,30,775)
Total tax expense		**30,704**	**(1,30,775)**
Profit / (Loss) for the year		**80,404**	**(53,632)**
Other comprehensive income			
Items that will not be reclassified to profit or loss, net of tax			
Re-measurement of defined employee benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive income/(loss) for the year		**80,404**	**(53,632)**
Earnings per equity share:	24		
Basic and diluted (in ₹)		0.16	(0.11)
Face value per share (in ₹)		0.16	(0.11)

Accompanying notes form an integral part of the financial statements

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

For VSS & Co.
Chartered Accountants
Firm Registration No. 0012650S

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

Sanjay Jain
Partner
Membership No.:207975

Sunu Mathew
Director
DIN: 06808369

Bindu Mathew
Director
DIN: 07007514

Place: Mumbai
Date :

Place: Mumbai
Date :

Place: Mumbai
Date :

Taron Material Handling Equipments Private Limited
Standalone Cash flow statement for the year ended 31 March 2021
(Amount in Indian Rupees, except for share data, and if otherwise stated)

Particulars	Year ended 31st March 2021 (₹)	Year ended 31st March 2020 (₹)
A. Cash flow from operating activities:		
Profit / (loss) before tax	1,11,108	(1,84,407)
Adjustments for:		
Depreciation and amortisation	1,06,043	93,882
Operating profit before working capital changes and other adjustments	**2,17,151**	**(90,525)**
Adjustment for changes in working capital:		
(Increase)/Decrease in trade receivables	87,499	(72,903)
(Increase)/Decrease in other current assets	14,67,484	40,654
Increase/(Decrease) in provisions	9,765	(2,889)
Increase/(Decrease) in trade payables, current liabilities and other liabilities	(16,893)	(72,768)
Net cash generated from operations	17,65,006	(1,98,431)
Direct taxes paid (net)	(18,340)	16,140
Net cash from operating activities (a)	**17,46,666**	**(1,82,291)**
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress, capital advances and capital creditors)	(2,45,000)	-
Net cash used in investing activities (b)	**(2,45,000)**	**-**
C. Cash flow from financing activities:		
Net cash generated from financing activities (c)	**-**	**-**
Increase/ (decrease) in cash and cash equivalents	15,01,667	(1,82,290)
Cash and cash equivalents as at the beginning of the year	22,03,553	23,85,844
Effect of exchange difference on cash and cash equivalents	-	-
Cash and cash equivalents as at the end of the year (Refer note 11)	**37,05,220**	**22,03,554**
Components of cash and cash equivalents		
Balances with banks		
- in current accounts	**15,44,607**	**1,29,273**
-in deposit accounts with maturity upto 3 months		**-**
- in Fixed deposit accounts (original maturity of more than 3 months)	**21,60,613**	**20,74,280**
Total	**37,05,220**	**22,03,553**

For VSS & Co.
Chartered Accountants
Firm Registration No. 0012650S

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

Sanjay Jain
Partner
Membership No.:207975

Sunu Mathew
Director
DIN: 06808369

Bindu Mathew
Director
DIN: 07007514

Place: Mumbai
Date :

Place: Mumbai
Date :

Place: Mumbai
Date :

Taron Material Handling Equipments Private Limited
Statement of Changes in Equity for the year ended 31 March 2021
(Amount in Indian Rupees, except for share data, and if otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount in (₹)
As at 1 April 2019	**5,00,000**	**50,00,000**
Changes during the year	-	-
As at 31 March 2020	**5,00,000**	**50,00,000**
Changes during the year	**-**	**-**
As at 31 March 2021	**5,00,000**	**50,00,000**

B Other equity

(Amount in ₹)

Particulars	Reserve and Surplus	Total
	Retained earnings	
Balance as at 1 April 2019	**(3,41,255)**	**(3,41,255)**
Profit for the year	(53,632)	**(53,632)**
Closing balance as at 31 March 2020	**(3,94,887)**	**(3,94,887)**
Balance as at 1 April 2020	**(3,94,887)**	**(3,94,887)**
Profit for the year	80,404	80,404
Closing balance as at 31 March 2021	**(3,14,483)**	**(3,14,483)**

(Amount in Indian Rupees, except for share data, and if otherwise stated)

1. Corporate information

Taron Material Handling Equipments Private Limited ("the Company") was incorporated on September 11, 2018 and started its commercial operation from 1st March 2019. The Company provides services related to leasing of material handling equipments and providing supply chain services and solutions.

The financial statements were approved for issue by the board of directors on 27 August, 2021.

2. Basis of preparation and significant accounting policies:

2.1 Basis of preparation

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

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

As these are the Company's first financial statements prepared in accordance with Ind AS, the Company has applied, First-time Adoption Standard (Ind AS 101) of Indian Accounting Standards. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the Company is provided in Note B.

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

2.2 Significant accounting, judgments, estimates and assumptions

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

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements includes:

- Estimation of useful life of property, plant and equipment and intangible asset
- Estimation of defined benefit obligation
- Effective Interest Rate (EIR) methodology

2.3 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. 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 classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Plant, property and equipment

Plant, property and equipment are carried at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

Subsequent expenditure related to an item of plant, property and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing plant, property and equipment including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of profit and loss for the period during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss when the asset is derecognised.

Depreciation and amortization

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

	Useful life estimated by Management (years)
Forklift	8

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

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

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

c. Revenue from contracts with customer

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

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

Rendering of services:

Revenue from property, plant and equipment given on lease to customers are recognised on per day rent, basis the terms of the agreement

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

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

Interest

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

Fees & Commission Income

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

d. Foreign currencies

The standalone financial statements of the Company is presented in Indian Rupees (₹) which is also the Company's functional currency

(i) Initial recognition

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

(ii) Conversion

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

e. Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement

i. Financial assets measured at amortised cost

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

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

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

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

ii. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

Derecognition

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

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

Impairment of financial assets

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction 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 recognitionof a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Compound financial instruments

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

f. Defined contribution plan

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

Defined benefit plan

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

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

g. 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.

h. 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.

i. Earnings per share

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

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

j. Taxes

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

k. Impairment of assets

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

l. Provisions

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

m. Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

n. 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

(Amount in Indian Rupees, except for share data, and if otherwise stated)

2 Property, plant and equipment

Particulars	Forklift	Battery	Total
Gross block			
Deemed cost as at 01 April 2019	**7,49,000**	**-**	**7,49,000**
Additions	-	-	-
Disposals/ deletions	-	-	-
Balance as at 31 March 2020	**7,49,000**	**-**	**7,49,000**
Additions	-	2,45,000	**2,45,000**
Disposals/ deletions	-	-	**-**
Balance as at 31 March 2021	**7,49,000**	**2,45,000**	**9,94,000**
Accumulated depreciation			
Balance as at 01 April 2019	**23,342**	**-**	**23,342**
Depreciation charge	93,882	-	93,882
Reversal on disposal of asset	-	-	-
Balance as at 31 March 2020	**1,17,224**	**-**	**1,17,224**
Depreciation charge	93,625	12,418	**1,06,043**
Reversal on disposal of asset	-	-	**-**
Balance as at 31 March 2021	**2,10,849**	**12,418**	**2,23,267**
Net block			
Balance as at 1 April 2019	**7,25,658**	**-**	**7,25,658**
Balance as at 31 March 2020	**6,31,776**	**-**	**6,31,776**
Balance as at 31 March 2021	**5,38,151**	**2,32,582**	**7,70,733**

(Amount in Indian Rupees, except for share data, and if otherwise stated)

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)	As at 1 April 2019 (₹)
10 Share capital			
Authorised share capital			
1,000,000 Equity Shares of Rs. 10 each	1,00,00,000	1,00,00,000	1,00,00,000
Total	**1,00,00,000**	**1,00,00,000**	**1,00,00,000**
Issued, subscribed and fully paid up			
500,000 Equity Shares of Rs. 10 each fully paid up	50,00,000	50,00,000	50,00,000
Total issued, subscribed and fully paid capital	**50,00,000**	**50,00,000**	**50,00,000**

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

	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	Number	Amount (₹)	Number	Amount (₹)	Number	Amount (₹)
Equity shares of Rs. 10 each fully paid						
Balance as at the beginning of the year	5,00,000	50,00,000	5,00,000	50,00,000	5,00,000	50,00,000
Add : Issued during the year		-		-		-
Balance at the end of the year	**5,00,000**	**50,00,000**	**5,00,000**	**50,00,000**	**5,00,000**	**50,00,000**

(b) Share held by Holding Company:

	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
Name of the shareholder	Number	Amount (₹)	Number	Amount (₹)	Number	Amount (₹)
LEAP India Private Limited	4,99,999	49,99,990	4,99,999	49,99,990	4,99,999	49,99,990
	4,99,999	**49,99,990**	**4,99,999**	**49,99,990**	**4,99,999**	**49,99,990**

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

	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
Name of the shareholder	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
LEAP India Private Limited	**4,99,999**	**99.99%**	**4,99,999**	**99.99%**	**4,99,999**	**99.99%**

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

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

11 Other equity

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)	As at 1 April 2019 (₹)
Retained earnings			
Balance at the beginning of the year	(3,94,887)	(3,41,255)	-
Add/(less): Profit / (loss) for the year	80,404	(53,632)	(3,41,255)
Balance at the end of the year	**(3,14,483)**	**(3,94,887)**	**(3,41,255)**
Total Other equity	**(3,14,483)**	**(3,94,887)**	**(3,41,255)**

11 Nature and purpose of reserves

(i) Retained earnings:

Retained earnings pertain to the accumulated earnings / (losses) made by the Company over the years.

(Amount in Indian Rupees, except for share data, and if otherwise stated)

	Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)	As at 1 April 2019 (₹)
12	**Trade payables**			
	Dues of micro and small enterprises (Refer note below)	-	-	-
	Dues of creditors other than micro and small enterprises	25,000	39,868	25,000
		25,000	**39,868**	**25,000**

*The Company has amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).The disclosure pursuant to the said Act is as under:

Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at	-	-	-
No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the	-	-	-
c) No amount of interest is due and payable for the period of delay in making payment but	-	-	-
d) No interest was accrued and unpaid at the end of the accounting year.	-	-	-
e) No further interest remaining due and payable even in the succeeding years for the purpose	-	-	-

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

13	**Other current financial liabilities**			
	Current maturities of long term borrowings	-	-	-
	Capital creditors			
	- outstanding dues of micro and small enterprises	-	-	-
	- outstanding dues of creditors other than micro and small enterprises	-	-	73,200
		-	**-**	**73,200**
14	**Current provisions**			
	Provisions for employee benefits			
	- Gratuity	-	-	2,889
	Other provision (Refer note below)			
	Provison for Income Tax	9,765		
	Provision for warranties	-	-	-
	Provision for wealth Tax	-	-	-
	Provision for excise duty	-	-	-
	Provision for sales return	-	-	-
		9,765	**-**	**2,889**
15	**Other current liabilities**			
	Statutory dues payable	-	2,025	16,461
		-	**2,025**	**16,461**

(Amount in Indian Rupees, except for share data, and if otherwise stated)

	Particulars	Year ended 31 March 2021 (₹)	Year ended 31 March 2020 (₹)
16	**Revenue from operations**		
	Sale of services - Leasing of material handling equipments	1,40,000	3,71,530
	Total	**1,40,000**	**3,71,530**
17	**Other income**		
	Interest income on financial assets measured at amortised cost	93,333	88,242
	Interest on income tax refund	970	-
	Liabilities no longer required written back	15,668	2,889
	Total	**1,09,971**	**91,131**
20	**Employee benefits expense**		
	Salaries, wages and bonus	-	4,41,789
		-	**4,41,789**
21	**Depreciation**		
	Depreciation on property, plant and equipment	1,06,043	93,882
		1,06,043	**93,882**
22	**Other expenses**		
	Rates and taxes	213	600
	Insurance	1,058	8,857
	Repairs and maintenance-Others	-	61,272
	Information technology	-	12,600
	Auditors' remuneration (Refer Footnote (i) below)	25,000	25,000
	Miscellaneous expenses	6,549	3,068
		32,820	**1,11,397**
	Note:		
	i) Details of Auditors' Remuneration:		
	Statutory Audit fees	25,000	25,000
		25,000	**25,000**
23	**Tax expense**		
	Current tax expense		
	Current tax for the year	18,340	-
	Excess / (Short) provision in respect of earlier year	-	-
	Total current tax expense	**18,340**	**-**
	Deferred taxes		
	Change in deferred tax assets	3,543	(66,265)
	Change in deferred tax liabilities	8,821	(64,510)
	Net deferred tax expense / (credit)	**12,364**	**(1,30,775)**
	Total income tax expense	**30,704**	**(1,30,775)**
23.1	**Tax reconciliation (for profit and loss)**		
	Profit before income tax expense	1,11,108	(1,84,407)
	India tax rate	25.168%	34.608%
	Income tax expense	27,964	-
	Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
	Provision for bad & doubtful debts	-	
	Depreciation and amortisation net	1,877	
	Loss on Sale of Fixed Assets	-	
	Provision of Gratuity	-	
	Preliminary Expenses	(11,505)	
	Interest to IT Department	-	
	Amortisation of deposits		
	Tax adjustment in respect of earlier years		
	Others		
	Income tax expense	**18,340**	**-**
	Rounding off adjustment		

23.2 Deferred tax related to the following:

Particulars	As at 1 April 2020	Recognised in Profit and loss	Recognised in OCI	As at 31 March 2021
Deferred tax liabilities on account of:				
Timing difference between book depreciation and depreciation as per Income Tax Act,	25,228	8,821	-	34,049
	25,228	**8,821**	**-**	**34,049**
Deferred tax assets on account of:				
Carry forward of losses	1,14,532	(3,543)	-	1,10,989
	1,14,532	**(3,543)**	**-**	**1,10,989**
	89,304	**(12,364)**	**-**	**76,940**

Particulars	As at 1 April 2019	Recognised in Profit and loss	Recognised in OCI	As at 31 March 2020
Deferred tax liabilities on account of:				
Timing difference between book depreciation and depreciation as per Income Tax Act,	89,738	(64,510)	-	25,228
	89,738	**(64,510)**	**-**	**25,228**
Deferred tax assets on account of:				
Provision for doubtful trade receivables	48,267	66,265	-	1,14,532
	48,267	**66,265**	**-**	**1,14,532**
	(41,471)	**1,30,775**	**-**	**89,304**

24 Earnings per share (EPS)

Net profit/ (loss) for the year for basic EPS	80,404	(53,632)
Nominal value of equity share (in rupees)	10	10
Basic number of equity shares of Rs. 10 each outstanding during the year	5,00,000	5,00,000
Basic earnings per equity share (in rupees)	0.16	(0.11)
Diluted earnings per equity share (in rupees)	0.16	(0.11)

B First time adoption reconciliations

Reconciliation of equity from Previous GAAP to Ind AS

Particulars	Note	Equity as at 31 March 2020	Equity as at 1 April 2019
Equity as per previous GAAP		**50,00,000**	**50,00,000**
GAAP adjustments:			
Impact of application of lease accounting under Ind AS 116	B.1	-	-
Impact on account of fair value gain on investment in mutual fund	B.2		
Adoption of EIR for amortisation of processing fees pertaining to borrowings	B.3		
Impact on account of recognition of Equity component of compound financial instruments	B.4		
Transfer of actuarial gain/(loss) on provision for employee benefits from statement of profit and loss to OCI	B.5		
Transfer of actuarial gain/(loss) on provision for employee benefits from statement of profit and loss to OCI	B.5		
Deferred tax on above adjustments	B.7		
Total effect of transition to Ind AS		**-**	**-**
Equity as per Ind AS		**50,00,000**	**50,00,000**

Reconciliation of total comprehensive income for the year ended 31 March 2020

Particulars	Note	31 March 2020
Net Profit for the period as per previous GAAP		**(1,84,407)**
GAAP adjustments:		
Impact of application of lease accounting under Ind AS 116	B.1	
Impact on account of fair value gain on investment in mutual fund	B.2	
Adoption of EIR for amortisation of processing fees pertaining to borrowings	B.3	
Transfer of actuarial gain/(loss) on provision for employee benefits from statement of profit and loss to OCI	B.5	
Deferred tax on above adjustments	B.6	
Total - GAAP adjustments		**-**
Net profit after tax as per Ind AS		**(1,84,407)**
Impact of recognising actuarial loss on defined benefit obligations in other comprehensive income net of tax	B.5	
Total - GAAP adjustments		**-**
Total comprehensive income after tax as per Ind AS		**(1,84,407)**

Explanations to reconciliations

25 Fair value measurements

Financial instruments by category:

(Amount in ₹)

Particulars	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL
Financial Assets - Current						
Trade receivables	60,629	-	1,48,128	-	75,225	-
Cash and cash equivalents	15,44,606	-	1,29,273	-	23,85,844	-
Other bank balances	21,60,613	-	20,74,280	-	-	-
Other financial assets	-	-	15,01,465	-	15,33,268	-
Financial Liabilities - Current						
Trade payables	25,000	-	39,868	-	25,000	-
Other financial liabilities	-	-	-	-	73,200	-

I. Fair value hierarchy

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

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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

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

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

II. Valuation techniques used to determine fair value

The fair values for trade receivables, is based on discounted cash flows using a discount rate determined considering the incremental borrowing rate.

III. Assets and liabilities which are measured at amortised cost for which fair values are disclosed. There are no non-current financial assets / liabilities as at the repspective reporting dates.

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

26 Financial risk management

The Company is not exposed to fluctuations in foreign exchange, interest rate, credit quality and liquidity management which may adversely impact the fair value of its financial assets and liabilities. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Company.

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

A Credit risk

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

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

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

The table below provide details regarding past dues receivables as at each reporting date:

(Amount in ₹)

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Not due		48,420	75,225
Upto 30 days			
30 - 90 days		82,010	
90 - 180 days		17,698	
180 - 365 days	60,629		
More than 365 days			
Total carrying amount of trade receivables(net of impairment)	**60,629**	**1,48,128**	**75,225**
Provision for doubtful debts	-		

B Liquidity risk

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

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

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

(i) Maturities of financial liabilities

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

As at 31 March 2021 **(Amount in ₹)**

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities - Current				
Trade payables	25,000	-	-	25,000
Total	**25,000**	**-**	**-**	**25,000**

As at 31 March 2020

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities - Current				
Trade payables	39,868	-	-	39,868
Total	**39,868**	**-**	**-**	**39,868**

As at 1 April 2019

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial Liabilities - Current				
Trade payables	25,000	-	-	25,000
Other financial liabilities	73,200	-	-	73,200
Total	**98,200**	**-**	**-**	**98,200**

C Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Company does not have any exposure to market risk as there is no involvement of foreign exchange. Further there are no borrowings and hence no interest rate risk and the Company's equity is not listed and hence no price risk.

27 Related party disclosures as required under Indian Accounting Standard 24, “Related party disclosures” are given below:

a) Names of related parties and description of relationship:

Description of relationship	Names of related parties
(i) Holding Company	LEAP India Private Limited
(ii) Key Management Personnel (KMP)	Sunu Mathew (Director) Bindu Mathew (Director)

b) Details of related party transactions :

There are no transactions with related parties during the year

	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
c) Balance outstanding as at the year end			
Receivables			
LEAP India Private Limited (Holding Company)	-	15,01,465	15,33,268

28 Capital Management

The Company's objectives when managing capital are to

• 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

• maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders.

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

Particulars	**As at 31 March 2021**	**As at 31 March 2020**	**As at 1 April 2019**
Debt	-	-	-
Less: cash and cash equivalents	(15,44,606)	(1,29,273)	(23,85,844)
Net Debt	**(15,44,606)**	**(1,29,273)**	**(23,85,844)**
Total Equity	46,85,517	46,05,113	46,58,745
Capital Gearing Ratio	**(0.33)**	**(0.03)**	**(0.51)**

29 First time adoption reconciliations

Since there are no transition adjustments, no reconciliation has been disclosed below.

30 Contingent liabilities and Commitments

A Contingent liabilities

There are no contingent liabilities as at each reporting date.

B Capital commitments

There are no capital commitments as at each reporting date.

31 First time adoption of Ind AS

A First Ind AS Financial statements

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2021, the comparative information presented in these financial statements for the year ended 31 March 2020 and in the preparation of an opening Ind AS balance sheet at 01 April 2019 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2014 and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes:

i) Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemption and mandatory exemption applied in the transition from Previous GAAP to Ind AS.

Optional exemptions availed

Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and Investment property covered by Ind AS 40 Investment Property.

Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets at their previous GAAP carrying value.

Business Combination

A first-time adopter may elect not to apply Ind AS 103 retrospectively to past business combinations (business combinations that occurred before the date of transition to Ind AS).

Accordingly, the Company has availed the business combination exemption on first time adoption of Ind AS and accordingly the business combinations prior to date of transition have not been restated to the accounting prescribed under Ind AS 103 - Business Combination.

Fair value measurement of financial assets or financial liabilities at initial recognition

Ind As 101 permits a first time adopter to apply requirements of Ind AS 109 in relation to fair value measurement prospectively to transactions entered into on or after the date of transition to Ind ASs.

Accordingly, the Company has elected the above exemption of fair value measurement of financial assets or financial liabilities at initial recognition

ii) Mandatory exceptions applied

Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01 April 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

The Company has classified its financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Impairment of financial assets

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively. At the date of transition, it requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS or recognize a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised, if at the date of transition to Ind AS, determination of credit risk involves undue cost or effort.

The Company has availed the above exemption of impairment of financial asset.

32 The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Like in other countries, many businesses in India are also being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses, resulting in an economic slowdown.

The Company has assessed the impact of Covid-19 pandemic on its financial statements based on the internal and external information up to the date of approval of these financial statements and the Company expects to recover the carrying amounts of assets. While presently, it is not possible to evaluate the impact if any on the Company's operations in the short to medium term, the pandemic could impact Company's income over expenditure, cash flows and financial condition. The Company will continue to closely monitor the future economic condition and assess its impact on its financial statements.

33 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For VSS & Co.
Chartered Accountants
Firm Registration No. 0012650S

Sanjay Jain
Partner
Membership No.:207975

Place: Mumbai
Date :

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

Sunu Mathew
Director
DIN: 06808369

Place: Mumbai
Date :

Bindu Mathew
Director
DIN: 07007514

Place: Mumbai
Date :