Walker Chandiok & Co LLP
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Independent Auditor's Report

To the Members of LEAP India Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **LEAP India Private Limited** ('the Company'), which comprise the Standalone Balance Sheet as at **31 March 2025**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and Notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

    b) Except for the matters stated in 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (as amended), in our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books. Further, the back-up of the books of accounts and other books and papers of the Company maintained in electronic mode has not been maintained on servers physically located in India, on a daily basis;

    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 read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

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

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

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

        i. The Company as detailed in Note 39(b) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025

        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 2025;

        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 2025;

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iv.

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

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

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

v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in Note 52 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instances mentioned below the audit trail, has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled.

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Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	1. The audit trail feature was not enabled at the database level for accounting software used for accounting records for the period 1 April 2024 to 14 November 2024 and was subsequently observed to be periodically disabled for a few days each month. Accordingly, we are unable to comment whether the audit trail feature of the said software was operated throughout the year for all relevant transactions. 2. The audit trail feature was not enabled at the database level for another accounting software used for the period 8 January 2025 to 31 March 2025 to log any direct data changes, used for maintenance of accounting records by the Company.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 25109632BMLCUN3796

Place: Mumbai
Date: 27 June 2025

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of LEAP India Private Limited on the standalone financial statements for the year ended 31 March 2025

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

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

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

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

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

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

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

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

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(₹ In lakhs)

Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Amount of difference	Reason for material variances
HSBC Bank	4,500	Trade receivables	31 March 2025	12,898.75	18,006.82	5,108.07	Refer Note 49 to the standalone financial statements
Axis Bank	3,000						
ICICI Bank	2,500	Inventory		1,242.84	1,989.59	746.75	
HDFC Bank	500						

(iii) The Company has not provided any security or granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships (LLPs) during the year. Further, the Company has made investment in, provided guarantee and granted unsecured loan to a company during the year, in respect of which:

(a) The Company has provided guarantee and granted a loan to a subsidiary during the year as per the details given below:

Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year (₹ in lakhs): - Subsidiary	2,715.39	7,420.00
Balance outstanding as at balance sheet date (₹ in lakhs): - Subsidiary	2,715.39	13,442.47

(b) In our opinion, and according to the information and explanations given to us, the investment made, guarantee provided and terms and conditions of the grant of loan provided is, prima facie, not prejudicial to the interest of the Company. Further, the Company has not given any security or granted any advances in the nature of loans during the year.

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

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

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

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

(₹ in lakhs)

Particulars	Related party	Subsidiary
Aggregate of loan - Repayable on demand	13,442.47	13,442.47
Total	**13,442.47**	**13,442.47**
Percentage of loans to the total loans	99.98%	100.00%

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

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

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

(vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act	Goods and Service Tax, Rajasthan	17.94	Nil	FY 2017-2019	Assistant Commissioner Statute Circle, 'C' Scheme, Jaipur-II, Rajasthan
	Goods and Service Tax, Maharashtra	84.03	Nil	July 2017 to March 2019	Assistant Commissioner Circle 4, Audit 3, CGST & C.Ex., Mumbai

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act	Goods and Service Tax, Madhya Pradesh	3.65	Nil	FY 2020-2021	Deputy Commissioner, Mandideep: Bhopal Division -2:Bhopal Zone: Madhya Pradesh
	Goods and Service Tax, Tamil Nadu	43.87	Nil	FY 2017-18	Tamil Nadu, Division, Kancheepuram, Zone, Kancheepuram, Circle, Sriperumbudur (Jurisdictional Officer)
	Goods and Service Tax, Telangana	3.90	Nil	FY 2019-20	Assistant Commissioner, Malkajgiri-1 Circle, Telangana
	Goods and Service Tax, Haryana	29.81	Nil	FY 2019-20	Excise & Taxation Officer, Mewat Ward 1, Gurgaon, Haryana
	Goods and Service Tax, Gujarat	47.28	Nil	FY 2018-19	Deputy Commissioner Appeal, Ghatak 21, (Ahmedabad):Range - 6:Division -2: Gujarat
	Goods and Service Tax, Haryana	246.43	Nil	FY 2019-20	Superintendent, Haryana
	Goods and Service Tax, Uttar Pradesh	1.77	Nil	FY 2019-20	Deputy Commissioner, Sector 1,Gautambudha Nagar, Uttar Pradesh
	Goods and Service Tax, Himachal Pradesh	22.11	Nil	FY 2018-19	Assistant Commissioner of State Tax, Baddi-IV:BBN Baddi:South Zone, Shimla, Himachal Pradesh
	Goods and Service Tax, Jammu and Kashmir	0.89	Nil	FY 2018-19	State Tax Office, Circle-L, Jammu
	Goods and Service Tax, Punjab	14.88	Nil	FY 2019-20	Superintendent, Punjab

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Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act	Goods and Service Tax, Gujarat	0.38	Nil	FY 2019-20	State Tax Office, Ghatak 21, (Ahmedabad):Range - 6:Division ,2: Gujarat
	Goods and Service Tax, Bihar	1.33	Nil	FY 2019-20	Deputy Commisoner of State Tax, Patliputra, Bihar
	Goods and Service Tax, Bihar	7.39	Nil	FY 2018-19	Assistant Commissioner of State Tax, Patliputra, Bihar
	Goods and Service Tax, Gujarat	47.03	Nil	FY 2020-21	State Tax Office, Ghatak 21, (Ahmedabad): Range -6: Division -2: Gujarat
	Goods and Service Tax, Karnataka	44.33	Nil	FY 2021-22	Assistant Commissioner, LGSTO 066- Bengaluru, DGSTO-6, Bengaluru, Karnataka
	Goods and Service Tax, Puducherry	7.54	Nil	FY 2020-21	Commercial Tax Officer, Goods Division - III/IAC, Pondicherry
	Goods and Service Tax, Madhya Pradesh	16.86	Nil	FY 2018-20	State Tax Office, Mandideep: Bhopal Division - 2:Bhopal, Madhya Pradesh
	Goods and Service Tax, Karnataka	10.26	Nil	FY 2020-21	Deputy Commissioner of Commercial taxes, DGSTO-06, Bangalore, Karnataka
	Goods and Service Tax, Madhya Pradesh	5.68	Nil	FY 2020-21	Deputy Commissioner, Mandideep:Bhopal Division, 2:Bhopal Zone:Madhya Pradesh
	Goods and Service Tax, Maharashtra	250.63	Nil	FY 2022-23	Deputy Commisoner of State Tax, Marol_ 501, Mumbai

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Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act	Goods and Service Tax, Uttar Pradesh	17.05	Nil	FY 2017-18	Additional Commissioner Grade-II Appeal, Noida Sector-7: Gautambudha Nagar (A), Uttar Pradesh
Income Tax Act, 1962	Income tax	714.35	Nil	FY 2019-20 & FY 2021-22	Commissioner of Income Tax Appeal
Gujarat Value Added Tax Act, 2003	Value Added Tax	74.29	Nil	FY 2016-17	Deputy Commissioner of State Tax Appeals, Ahemadabad
Central Sales Tax, 1956	Central Sales Tax	34.63	Nil	FY 2016-17	Deputy Commissioner of Commercial Tax Appeals- 2, Ahemadabad
CESTAT	Custom/ Excise	708.01	Nil	FY 2016-17 & 2017-18	CESTAT, Mumbai

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

(ix) (a) In our opinion and according to the information and explanations given to us, loans amounting to ₹ 258.28 lakhs are repayable on demand. Further, such loans and interest thereon have not been demanded for repayment as on date. Additionally, according to information and explanation given to us, the Company has not defaulted in repayment of its loans or borrowing or in the payment of interest thereon to any lender.

(b)According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

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

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

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

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

(b) During the year, the Company has made private placement of Compulsorily Convertible Preference Shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.

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

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

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

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

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

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

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

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(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

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

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

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 25109632BMLCUN3796

Place: Mumbai
Date: 27 June 2025

Annexure II to the Independent Auditor's Report of even date to the members of LEAP India Private Limited on standalone financial statement for the year ended 31 March 2025

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 2025**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

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

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

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

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

7. Because of the inherent limitations of internal financial controls with reference to 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 2025, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 25109632BMLCUN3796

Place: Mumbai
Date: 27 June 2025

LEAP India Private Limited
Standalone Balance Sheet as at 31 March 2025
(Amount in ₹ lakhs, except for share data, and if otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non current assets			
Property, plant and equipment	3	110,872.88	87,806.76
Capital work-in-progress	3 (a)	18.49	146.03
Right-of-use assets	38	11,321.70	5,261.02
Intangible assets	4	15,815.66	64.26
Intangible assets under development	3 (b)	522.03	-
Financial assets			
Investments	5	749.81	749.81
Loans	6	13,442.47	8,172.53
Other financial assets	7	548.43	977.19
Non-current tax assets (net)	8	2,401.51	393.34
Other non-current assets	9	621.35	75.49
Total non-current assets (A)		**156,314.33**	**103,646.43**
Current assets			
Inventories	10	1,989.59	1,345.31
Financial assets			
Investments	11	10,148.88	5,180.02
Trade receivables	12	18,006.82	13,269.28
Cash and cash equivalents	13	1,315.54	523.58
Bank balances other than cash and cash equivalents above	14	-	9.05
Loans	15	2.16	17.19
Other financial assets	16	392.56	555.59
Other current assets	17	7,613.31	5,670.15
Total current assets (B)		**39,468.86**	**26,570.17**
Total assets (A+B)		**195,783.19**	**130,216.60**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	301.83	272.76
Instruments entirely equity in nature	18	30,824.40	18,960.96
Other equity	19	61,308.17	52,643.64
Total equity (A)		**92,434.40**	**71,877.36**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	60,499.60	35,858.17
Lease liabilities	38	7,411.57	3,520.95
Provisions	21	115.16	83.25
Deferred tax liabilities (net)	8	6,311.32	1,281.37
Total non-current liabilities (B)		**74,337.65**	**40,743.74**
Current liabilities			
Financial liabilities			
Borrowings	22	12,570.84	7,226.13
Lease liabilities	38	4,164.12	1,995.42
Trade payables	23		
-Total outstanding dues of micro and small enterprises		295.99	230.58
-Total outstanding dues of creditors other than micro and small enterprises		7,135.45	4,139.33
Other financial liabilities	24	2,985.29	3,087.69
Other current liabilities	25	1,810.72	876.06
Provisions	26	48.73	40.29
Total current liabilities (C)		**29,011.14**	**17,595.50**
Total liabilities (B+C)		**103,348.79**	**58,339.24**
Total equity and liabilities (A+B+C)		**195,783.19**	**130,216.60**
Material accounting policy information	2		

The accompanying notes are an integral part of these 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

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date : 27 June 2025

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

Sunu Mathew
Chairperson, Managing Director and CEO
DIN 06808369

Ravi Kuckian
Chief Financial Officer

Chirag Bagadia
Company Secretary
Membership No. A21579

Place: Mumbai
Date : 27 June 2025

LEAP INDIA PVT. LTD.

LEAP India Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2025
(Amount in ₹ lakhs, except for share data, and if otherwise stated)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	27	37,813.84	29,758.13
Other income	28	2,560.28	2,141.73
Total income		**40,374.12**	**31,899.86**
Expenses			
Purchase of stock-in-trade	29	1,178.62	697.12
Changes in inventories of stock-in-trade	30	(24.39)	2.30
Employee benefits expense	31	4,039.25	2,886.16
Finance costs	32	5,778.40	4,393.22
Depreciation, amortisation and impairment expenses	33	14,002.68	10,526.73
Other expenses	34	9,894.40	8,024.92
Total expenses		**34,868.96**	**26,530.45**
Profit before tax		**5,505.16**	**5,369.41**
Tax expense	8		
(i) Current tax		95.43	-
(ii) Deferred tax		1,449.08	1,279.09
Total tax expense		**1,544.51**	**1,279.09**
Net profit for the year (A)		**3,960.65**	**4,090.32**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss, net of tax			
Re-measurement (loss) / income on defined benefit plans	35	(29.55)	9.07
Income tax relating to above	35	7.44	(2.28)
Other comprehensive (loss) / income for the year (B)		**(22.11)**	**6.79**
Total comprehensive income for the year, net of tax (A+B)		**3,938.54**	**4,097.11**
Earnings per equity share of face value of ₹ 1 each	36		
Basic (in ₹)		3.39	3.74
Diluted (in ₹)		3.36	3.69
Material accounting policy information	2		
The accompanying notes are an integral part of these Standalone Financial Statements			

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

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

Rakesh R. Agarwal
Partner
Membership No.:109632

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date : 27 June 2025

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

Sunu Mathew
Chairperson, Managing Director and CEO
DIN: 06808369

Ravi Kuckian
Chief Financial Officer

Chirag Bagadia
Company Secretary
Membership No. A21579

Place: Mumbai
Date : 27 June 2025

LEAP INDIA PVT. LTD.
LEAP

LEAP India Private Limited
Standalone Statement of Cash Flow for the year ended 31 March 2025
(Amount in ₹ lakhs, except for share data, and if otherwise stated)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities:			
Profit before tax		5,505.16	5,369.41
Adjustments for:			
Depreciation, amortisation and impairment expenses	33	14,002.68	10,526.73
Finance costs	32	5,778.40	4,393.22
Interest income on bank deposits	28	(158.55)	(100.91)
Interest income on financial assets measured at amortised cost	28	(814.48)	(582.19)
Net gain due to change in fair value of current investments	28	(468.86)	(180.02)
Provision for doubtful debts	34	38.05	115.64
Gain on sale of property, plant and equipment (net)	28	(631.73)	(169.67)
Excess provision written back	10	(101.32)	-
Gain on termination of lease	28	(354.04)	(148.62)
Share based payment expense	31	151.09	286.26
Operating profit before working capital changes and other adjustments		**22,946.40**	**19,509.85**
Adjustment for changes in working capital:			
Decrease / (increase) in trade receivables		108.41	(5,889.87)
Increase in financial and other assets		(1,672.42)	(532.07)
Decrease in inventories		126.04	320.09
Increase / (decrease) in trade payables		711.53	(251.72)
Increase in financial and other liabilities		379.40	591.79
Net cash generated from operations		22,599.36	13,748.07
Direct taxes paid (net)	8	(26.88)	(0.35)
Net cash generated from operating activities (A)		**22,572.48**	**13,747.72**
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including capital work-in-progress, capital advances, intangible assets, intangible assets under development and payable for capital goods)		(25,416.50)	(27,111.02)
Proceeds from sale of property, plant and equipment		3,798.16	2,292.68
Purchase consideration paid towards business combination (Refer note 51)	51	(100,412.95)	-
Receipt from fixed deposits on maturity		1,121.08	1,222.56
Investment in mutual funds	11	(4,500.00)	(5,000.00)
Loan given to subsidiary	6	(7,420.00)	(3,250.00)
Receipts toward repayment of loans given to subsidiary	6	2,903.42	1,267.56
Interest income	28	158.55	115.58
Net cash used in investing activities (B)		**(129,768.24)**	**(30,462.64)**
C. Cash flow from financing activities:			
Proceeds from issue of equity shares on exercise of employee stock option plan		-	8.71
Proceeds from issue of equity shares		7,000.00	-
Proceeds from issue of preference shares		78,533.24	15,000.00
Payment towards cancellation of vested option		-	(137.19)
Buyback of equity shares		-	(5,698.81)
Proceeds from long-term borrowings (net off processing fees)	20.1	36,490.34	30,243.25
Repayment of long-term borrowings	20.1	(5,826.00)	(17,249.86)
Proceeds /(repayment) of short-term borrowings (net)	20.1	(1,258.18)	1,516.46
Share issue expenses		(2,031.67)	(424.45)
Principal repayment of lease liabilities	38	(3,359.60)	(2,344.22)
Finance cost	32	(5,198.41)	(4,226.82)
Net cash generated from / (used in) financing activities (C)		**104,349.72**	**16,687.07**
Net decrease in cash and cash equivalents (A+B+C)		**(2,846.04)**	**(27.85)**
Cash and cash equivalents as at the beginning of the year		523.58	551.43
Add: Acquired through business combination (Refer note 51)		3,638.00	-
Cash and cash equivalents as at the end of the year		**1,315.54**	**523.58**
Component of cash and cash equivalents (Refer note 13):			
Balance with banks :			
- Current accounts		1,315.54	523.58
Total		**1,315.54**	**523.58**

Notes:
1) The Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
2) Significant non-cash movement during the year ended 31 March 2025 includes conversion of compulsorily convertible debentures and optionally convertible redeemable preference shares amounting to Nil (31 March 2024: ₹ 4,816.55 lakhs) and Nil (31 March 2024: ₹ 2,375.98 lakhs) respectively.

The accompanying notes are an integral part of these Standalone Financial Statements

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

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

Rakesh R. Agarwal
Partner
Membership No.:109632

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date : 27 June 2025

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

Sunu Mathew
Chairperson, Managing Director and CEO
DIN: 06808369

Ravi Kuckian
Chief Financial Officer

Chirag Bagadia
Company Secretary
Membership No. A21579

Place: Mumbai
Date : 27 June 2025

LEAP INDIA PVT. LTD.

LEAP India Private Limited
Standalone Statement of Changes in Equity as at 31 March 2025
(Amount in ₹ lakhs, except for share data, and if otherwise stated)

A. Equity share capital (Refer note 18)

Particulars	Number of shares	Amount
As at 01 April 2023	**20,797,880**	**207.98**
Movement during the year [Refer notes 18(f), (i), (j), (k) and (l)]	6,478,196	64.78
As at 31 March 2024	**27,276,076**	**272.76**
Movement during the year [Refer notes 18(g) and (n)]	2,906,498	29.07
As at 31 March 2025	**30,182,574**	**301.83**

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

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

Particulars	Number of shares	Amount
As at 01 April 2023	**57,750**	**577.50**
Movement during the year	-	-
As at 31 March 2024	**57,750**	**577.50**
Movement during the year	-	-
As at 31 March 2025	**57,750**	**577.50**

0.0001% Series A1 CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 01 April 2023	**32,047**	**320.47**
Movement during the year	-	-
As at 31 March 2024	**32,047**	**320.47**
Movement during the year	-	-
As at 31 March 2025	**32,047**	**320.47**

0.0001% Series B CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 01 April 2023	**94,659**	**946.59**
Movement during the year	-	-
As at 31 March 2024	**94,659**	**946.59**
Movement during the year	-	-
As at 31 March 2025	**94,659**	**946.59**

0.0001% Series C CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 01 April 2023	**17,869**	**178.69**
Movement during the year	-	-
As at 31 March 2024	**17,869**	**178.69**
Movement during the year	-	-
As at 31 March 2025	**17,869**	**178.69**

0.0001% Series C1 CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 01 April 2023	**24,790**	**247.90**
Movement during the year	-	-
As at 31 March 2024	**24,790**	**247.90**
Movement during the year	-	-
As at 31 March 2025	**24,790**	**247.90**

0.0001% Series C2 CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 01 April 2023	**55,842**	**558.42**
Movement during the year	-	-
As at 31 March 2024	**55,842**	**558.42**
Movement during the year	-	-
As at 31 March 2025	**55,842**	**558.42**

0.0001% Series D CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 01 April 2023	**15,090**	**150.90**
Movement during the year	-	-
As at 31 March 2024	**15,090**	**150.90**
Movement during the year	-	-
As at 31 March 2025	**15,090**	**150.90**

0.0001% Series E CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 01 April 2023	**4,695**	**46.95**
Movement during the year	-	-
As at 31 March 2024	**4,695**	**46.95**
Movement during the year	-	-
As at 31 March 2025	**4,695**	**46.95**

0.0001% Series F CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 01 April 2023	**88,803**	**888.03**
Movement during the year	-	-
As at 31 March 2024	**88,803**	**888.03**
Movement during the year	-	-
As at 31 March 2025	**88,803**	**888.03**

0.0001% Series F1 CCPS of ₹ 1,000 each

Particulars	Number of shares	Amount
As at 01 April 2023	**3,395**	**33.95**
Movement during the year	-	-
As at 31 March 2024	**3,395**	**33.95**
Movement during the year	-	-
As at 31 March 2025	**3,395**	**33.95**

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LEAP INDIA PVT. LTD.
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(Amount in ₹ lakhs, except for share data, and if otherwise stated)

0.0001% Series G CCPS of ₹ 1 each

Particulars	Number of shares	Amount
As at 01 April 2023	**1,156,498**	**11.56**
Movement during the year	-	-
As at 31 March 2024	**1,156,498**	**11.56**
Movement during the year [Refer note 18(g]	(1,156,498)	(11.56)
As at 31 March 2025	-	-

0.001% Series H CCPS of ₹ 100 each

Particulars	Number of shares	Amount
As at 01 April 2023	-	-
Movement during the year [Refer note 18(h)]	15,000,000	15,000.00
As at 31 March 2024	**15,000,000**	**15,000.00**
Movement during the year	-	-
As at 31 March 2025	**15,000,000**	**15,000.00**

0.001% Series I CCPS of ₹ 100 each

Particulars	Number of shares	Amount
As at 01 April 2023	-	-
Movement during the year	-	-
As at 31 March 2024	-	-
Movement during the year [Refer note 18(o)]	11,875,000	11,875.00
As at 31 March 2025	**11,875,000**	**11,875.00**

Total 31 March 2024	**16,551,438**	**18,960.96**
Total 31 March 2025	**27,269,940**	**30,824.40**

C. Other equity (Refer note 19)

Particulars	Equity component of compound financial instruments	Reserve and Surplus: Securities premium	Amalgamation adjustment deficit account	Retained earnings	Other Comprehensive Income	Share based payment reserve	Capital redemption reserve	Total
Opening balance as at 01 April 2023	**2,095.13**	**50,436.17**	-	**(136.53)**		**271.41**	-	**52,666.18**
Profit for the year	-	-	-	4,090.32	-	-	-	**4,090.32**
Other comprehensive income for the year (net of tax)	-	-	-	6.79	-	-	-	**6.79**
Total comprehensive income for the year	-	-	-	**4,097.11**		-	-	**4,097.11**
Impact on account of conversion of CCD [Refer notes 18 (f) and (j)]	(2,095.13)	3,897.62	-	(94.42)	-	-	-	**1,708.07**
Buyback of equity shares [Refer note 18 (k)]	-	(5,698.81)	-	-	-	-	28.53	**(5,670.28)**
Impact on account of conversion of Series A, B and C OCRPS [Refer note 18 (l)]	-	117.94	-	-	-	-	-	**117.94**
Recognition of share based payment (net) (Refer note 19.1)	-	-	-	-	-	286.26	-	**286.26**
Impact on cancellation of vested options (Refer note 19.1)	-	-	-	(89.70)	-	(47.49)	-	**(137.19)**
Transferred from share based payment reserve on exercise of stock option [Refer notes 18 (i) and 19 (i)]	-	445.86	-	-	-	(445.86)	-	**-**
Share issue expenses	-	(424.45)	-	-	-	-	-	**(424.45)**
Closing balance as at 31 March 2024	-	**48,774.33**	-	**3,776.46**	-	**64.32**	**28.53**	**52,643.64**
Profit for the year	-	-	-	3,960.65	-	-	-	**3,960.65**
Other comprehensive income for the year (net of tax)	-	-	-	(22.11)	-	-	-	**(22.11)**
Total comprehensive income for the year	-	-	-	**3,938.54**		-	-	**3,938.54**
Issue of equity shares [Refer note 18(n)]	-	6,982.50	-	-	-	-	-	**6,982.50**
Issue of CCPS Series I [Refer note 18(o)]	-	35,625.00	-	-	-	-	-	**35,625.00**
Recognition of share based payment (net) (Refer note 19.1)	-	-	-	-	-	173.32	-	**173.32**
Impact on account of business combination (Refer note 51)	-	-	(28,308.16)	(7,715.00)	-	-	-	**(36,023.16)**
Share issue expenses	-	(2,031.67)	-	-	-	-	-	**(2,031.67)**
Closing balance as at 31 March 2025	-	**89,350.16**	**(28,308.16)**	-	-	**237.64**	**28.53**	**61,308.17**

The accompanying notes are an integral part of these 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 : 27 June 2025

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

Sunu Mathew
Chairperson, Managing Director and CEO
DIN: 06808369

Ravi Kuckian
Chief Financial Officer

Chirag Bagadia
Company Secretary
Membership No. A21579

Place: Mumbai
Date : 27 June 2025

1. Corporate information

LEAP India Private Limited, ("the Company" or "LIPL") (CIN: U74900MH2013PTC245166) incorporated in India on 3 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 14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, Maharashtra, India, 400063.

The standalone financial statements ("the financial statements") of the Company for the year ended 31 March 2025, were authorised for issue in accordance with the resolution of the Board of Directors on 27 June 2025.

2. Material accounting policy information :

2.1 Basis of preparation

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

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

2.2 Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act, 2013. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

2.3 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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

2.4 Property Plant and equipment

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

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

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

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

2.5 Capital work-in-progress

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

2.6 Intangible assets

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

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. The amortisation expense on intangible assets with finite life is recognised in the Statement of Profit and Loss under the head 'Depreciation and amortization expense. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Expenditure on development eligible for capitalization are carried out as intangible assets under development where such assets are not ready for their intended use.

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

2.7 Depreciation and amortization

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

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

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

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The estimated useful lives are as mentioned below:

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

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

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

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

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

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

2.8 Financial instruments

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

Financial assets

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

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

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

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

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

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

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. The Company has classified its investments in mutual funds as Investments at FVTPL.

Derecognition
The Company 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 (ECL) 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 a simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.
As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.
ECL impairment loss allowance (or reversal) recognized during the period is recognized as expenses in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

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

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

Financial liabilities
Initial recognition and measurement
All financial liabilities are 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.

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

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

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

2.9 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.
The Company has generally concluded that it is the principal in its revenue arrangements. Revenue and trade receivables are recorded at their transaction price on initial recognition, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with customers. The revenue is recognized as a net of Goods and Service Tax (if any).

Sale of goods
Revenue from the sale of the Company's core products pallets is recognised when delivery has taken place and control of the goods has been transferred to the customer, and when there are no longer any unfulfilled obligations. The customer obtains control of the goods when the significant risks and rewards of products sold are transferred to the customer, and the Company has the present right to payment, all of which occurs at the point the goods are delivered to and accepted by the customer, according to the specific delivery terms that have been agreed with the customer.

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

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

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

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

2.10 Employee benefits

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

Defined contribution plan
Contributions to defined contribution schemes such as provident fund and employees' state insurance (ESIC) are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees' provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

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

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

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

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

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

2.11 Borrowing cost
Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which it is accrued. Any ancillary cost incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

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

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

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

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

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

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

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

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iii) Lease term
At the commencement date, the Company determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Company is reasonably certain at the commencement date to exercise the extension or termination option.
In event of termination of lease, the remaining lease liability and the unamortised value of the right of use asset are charged to the Statement of Profit and Loss.

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

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

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

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

2.15 Taxes

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

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

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

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

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.
Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

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

2.16 Impairment of non-financial assets

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

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

2.17 Provisions

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

2.18 Contingent liabilities, contingent assets and capital commitments

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

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

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

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

2.19 Share issue expenses

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

2.20 Business combination

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

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

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

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Other accounting policy information

2.22 Foreign currency transactions and balances

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

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

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

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

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

2.24 Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating results of the whole Company as one segment since the Company's business operations falls within a single operating segment of pooling (for hire), trading of pallets and crates and services related thereto. Accordingly, the Company operation is a single segment in terms of its products. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

2.25 New Standards, Interpretations and Amendments Adopted by the Company
Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements.

Further, MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI. The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's financial statements.

2.26 New Standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA, via notification dated 7 May 2025, announced amendments to the Companies (Indian Accounting Standards) Rules, 2015. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2025. These changes are made under the Companies Act, 2013, in consultation with the National Financial Reporting Authority. These amendments are not expected to have a material impact on the Company or future reporting periods and on foreseeable future transactions

Amendment to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates– The key amendments include definition of whether a currency is exchangeable, and the process by which an entity should assess this exchangeability, provide guidance on estimation of spot exchange rate in cases where currency is not exchangeable and additional disclosure requirements.

2(a) Critical estimates and judgements

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

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

- **Revenue recognition** Refer note 2.9

- **Useful life of property, plant and equipment and intangible assets**
  Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquire and reviewed periodically, including at each reporting date.

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

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

- **Leases**

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

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

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

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

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

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

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- including the impact of any non-vesting conditions (e.g. the requirement for employees to hold shares for a specific period of time).

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

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

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

3 Property, plant and equipment

Particulars	Pallets	Containers (FLC's and crates)	Utility boxes	Forklift	Computer and IT equipment	Other pooling assets	Furniture and fixtures	Plant and other equipment	Leasehold improvement	Total
Gross block										
Balance as at 01 April 2023	**80,875.27**	**4,511.40**	**1,257.00**	**185.96**	**191.13**	**569.30**	**208.06**	**352.29**	**244.97**	**88,395.38**
Additions	18,692.21	1,360.98	2,597.56	-	55.49	60.24	58.43	116.39	8.66	22,949.96
Disposals / deletions	(2,136.67)	(442.13)	(933.91)	-	(1.18)	(4.87)	(0.03)	(17.71)	-	(3,536.50)
Impairment of assets (Refer note iii below)	(2,770.68)	(562.73)	-	-	-	-	-	-	-	(3,333.41)
Balance as at 31 March 2024	**94,660.13**	**4,867.52**	**2,920.65**	**185.96**	**245.44**	**624.67**	**266.46**	**450.97**	**253.63**	**104,475.43**
Additions	20,169.99	1,459.42	227.16	2.47	126.17	944.36	72.36	274.85	608.88	23,885.66
Disposals / deletions	(3,713.73)	(1,523.92)	(1.00)	-	(75.03)	(5.25)	(46.32)	(77.76)	(244.18)	(5,687.19)
Impairment of assets (Refer note iii below)	(3,527.76)	-	-	-	-	-	-	-	-	(3,527.76)
Additions on account of business combination (Refer note 51)	23,747.49	10,971.70	-	-	209.71	-	48.00	267.03	224.60	35,468.53
Balance as at 31 March 2025	**131,336.12**	**15,774.72**	**3,146.81**	**188.43**	**506.29**	**1,563.78**	**340.50**	**915.09**	**842.93**	**154,614.67**
Accumulated depreciation										
Balance as at 01 April 2023	**10,040.80**	**2,244.79**	**473.50**	**33.09**	**103.26**	**242.40**	**56.15**	**185.28**	**168.35**	**13,547.62**
Depreciation charge for the year	4,654.78	531.56	212.61	23.44	53.36	53.44	44.18	80.55	49.35	5,703.27
Reversal on disposal of assets	(660.09)	(347.02)	(386.18)	-	(0.61)	(4.06)	-	(15.53)	-	(1,413.49)
Impairment of assets (Refer note iii below)	(786.50)	(382.23)	-	-	-	-	-	-	-	(1,168.73)
Balance as at 31 March 2024	**13,248.99**	**2,047.10**	**299.93**	**56.53**	**156.01**	**291.78**	**100.33**	**250.30**	**217.70**	**16,668.67**
Depreciation charge for the year	5,363.40	815.61	334.25	23.66	75.76	70.21	56.60	102.61	55.02	6,897.12
Reversal on disposal of assets	(961.79)	(1,130.72)	(0.43)	-	(74.83)	(4.32)	(46.32)	(77.76)	(224.60)	(2,520.77)
Impairment of assets (Refer note iii below)	(684.74)	-	-	-	-	-	-	-	-	(684.74)
Additions on account of business combination (Refer note 51)	15,265.27	7,426.38	-	-	175.00	-	48.00	242.26	224.60	23,381.51
Balance as at 31 March 2025	**32,231.13**	**9,158.37**	**633.75**	**80.19**	**331.94**	**357.67**	**158.61**	**517.41**	**272.72**	**43,741.79**
Net block										
Balance as at 31 March 2024	**81,411.14**	**2,820.42**	**2,620.72**	**129.43**	**89.43**	**332.89**	**166.13**	**200.67**	**35.93**	**87,806.76**
Balance as at 31 March 2025	**99,104.99**	**6,616.35**	**2,513.06**	**108.24**	**174.35**	**1,206.11**	**181.89**	**397.68**	**570.21**	**110,872.88**

Note (i) : Refer notes 20 and 22.1 for information on property, plant and equipment pledged as security against borrowings of the Company.

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

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

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

3 (a) Capital work-in-progress

	As at 31 March 2025	As at 31 March 2024
Opening balance	146.03	4.93
Add: Additions during the year	18.49	146.03
Less: Capitalisations during the year	(146.03)	(4.93)
Closing balance	18.49	146.03

Ageing of Capital work-in-progress

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Balance as at 1 April 2023	4.93	-	-	-	4.93
Project in progress	146.03	-	-	-	146.03
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2024	146.03	-	-	-	146.03
Project in progress	18.49	-	-	-	18.49
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025	18.49	-	-	-	18.49

As at 31 March 2025 and 31 March 2024, there were no projects, the completion of which was overdue or exceeded cost compared to original plan.

3 (b) Intangible assets under development

	As at 31 March 2025	As at 31 March 2024
Opening balance	-	6.83
Add: Additions during the year	522.03	-
Less: Capitalisation during the year	-	(6.83)
Closing balance	522.03	-

Ageing of Intangible assets under development

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Balance as at 1 April 2023	6.83	-	-	-	6.83
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2024	-	-	-	-	-
Project in progress	522.03	-	-	-	522.03
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025	522.03	-	-	-	522.03

As at 31 March 2025 and 31 March 2024, there were no projects, the completion of which was overdue or exceeded cost compared to original plan.

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4 **Intangible assets**

Particulars	Computer software	Customer relationship	Total
Gross block			
Balance as at 01 April 2023	**180.64**	**-**	**180.64**
Additions	23.56	-	23.56
Disposals	-	-	-
Balance as at 31 March 2024	**204.20**		**204.20**
Additions	51.14	-	51.14
Disposals	(1.07)	-	(1.07)
Additions on account of business combination (Refer note 51)	2.00	16,109.00	16,111.00
Balance as at 31 March 2025	**256.27**	**16,109.00**	**16,365.27**
Accumulated amortisation			
Balance as at 01 April 2023	**101.36**		**101.36**
Amortisation charge	38.58	-	38.58
Reversal on disposals	-	-	-
Balance as at 31 March 2024	**139.94**	**-**	**139.94**
Amortisation charge	42.43	366.31	408.74
Reversal on disposals	(1.07)	-	(1.07)
Additions on account of business combination (Refer note 51)	2.00	-	2.00
Balance as at 31 March 2025	**183.30**	**366.31**	**549.61**
Net block			
Balance as at 31 March 2024	**64.26**	**-**	**64.26**
Balance as at 31 March 2025	**72.97**	**15,742.69**	**15,815.66**

Note (i) Refer note 20 for information on intangible assets pledged as security against borrowings of the Company.

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

5 Investments (non-current)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Investment in subsidiary (measured at cost)				
Investment in equity instrument				
Equity shares of ₹ 10 each (fully paid up) (unquoted)				
Taron Material Handling Equipments Private Limited	733,270	749.81	733,270	749.81
Total		**749.81**		**749.81**

Aggregate amount of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate amount of un-quoted investments	-	749.81	-	749.81
Aggregate amount of impairment in value of investments	-	-	-	-

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	Particulars	As at 31 March 2025	As at 31 March 2024
6	**Loans (non-current)**		
	(Unsecured, considered good, unless otherwise stated)		
	Loans		
	- subsidiary (Refer note 40)	13,442.47	8,172.53
	Total	**13,442.47**	**8,172.53**
6.1	**Break-up of security details**		
	Loans considered good - unsecured	13,442.47	8,172.53
	Total	**13,442.47**	**8,172.53**
6.2	**Loans due from private company in which director of the Company is a director**		
	Taron Material Handling Equipments Private Limited (Refer note 6.3 below)	13,442.47	8,172.53
		13,442.47	**8,172.53**

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

6.4	**Particulars of loans to promoters, key managerial personnel and related parties**	**Outstanding amounts (₹ lakhs)**		**% to total loans**	
		As at 31 March 2025	**As at 31 March 2024**	**As at 31 March 2025**	**As at 31 March 2024**
	Amount receivable on demand - related parties	13,442.47	8,172.53	100%	100%

		As at 31 March 2025	As at 31 March 2024
7	**Other non-current financial assets**		
	Deposits with banks having maturity period of more than twelve months^	4.43	671.10
	Margin money deposits*	47.63	-
	Security deposits	496.37	306.09
	Total	**548.43**	**977.19**

^ held as lien amounting to ₹ 4.17 lakhs (excluding interest) (31 March 2024 : ₹ 663.08 lakhs) against credit facilities including bank guarantees
* held with bank as deposits in lien with VAT authorities.

8	**Non-current tax assets (net)**		
	Advance income tax (net)	2,401.51	393.34
	Total	**2,401.51**	**393.34**

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

a) Income tax assets	2,401.51	393.34
Net income tax assets	**2,401.51**	**393.34**

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

Net current income tax assets at the beginning	393.34	392.99
Additions on account of business combination (Refer note 51)	2,076.72	-
Tax adjustment for earlier years	(95.43)	-
Income tax paid	677.17	549.58
Refund received	(650.29)	(549.23)
Net current income tax assets at the end	**2,401.51**	**393.34**

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 2025	Year ended 31 March 2024
Current tax		
- Changes in estimates related to prior years	95.43	-
Total current tax expense	**95.43**	**-**
Deferred tax		
- Deferred tax charge	1,449.08	1,279.09
Net deferred tax expense	**1,449.08**	**1,279.09**
Total income tax expense	**1,544.51**	**1,279.09**
Profit before income tax	5,505.16	5,369.41
Basic income tax rate (u/s 115BAA of Income Tax Act, 1961)	22.00%	22.00%
Surcharge	10.00%	10.00%
Health and education cess	4.00%	4.00%
Effective income tax rate	**25.17%**	**25.17%**
Computed expected tax expense/ (credit)	1,385.54	1,351.37
Short taxation of earlier years	35.41	-
Effect of expenses not allowed for tax purpose	14.44	7.68
Short provision of tax in earlier years	95.43	
Others	13.69	(79.96)
Income tax expense charged to the Statement of Profit and Loss	**1,544.51**	**1,279.09**

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iv. Movement in deferred tax assets/ (liabilities)

Particulars	As at 31 March 2023	(Charged) / credited in profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2024
Unabsorbed depreciation and brought forward losses	4,482.83	(670.17)	-	**3,812.66**
Provision for employee benefits	74.79	(25.29)	(2.28)	**47.22**
Provision for expected credit loss	190.76	46.35	-	**237.11**
Fair value of investment	-	(45.31)	-	**(45.31)**
Financial liabilities measured at amortised cost	-	(48.67)	-	**(48.67)**
Temporary differences between right-of-use assets and lease liabilities	43.25	39.19	-	**82.44**
Timing difference on tangible and intangible assets, depreciation and amortisation	(4,791.63)	(575.19)	-	**(5,366.82)**
Total	**-**	**(1,279.09)**	**(2.28)**	**(1,281.37)**

Particulars	As at 31 March 2024	(Charged) / credited in profit and loss	(Charged) / credited to other comprehensive income	Additions on account of business combination (Refer note 51)	As at 31 March 2025
Unabsorbed depreciation and brought forward losses	3,812.66	(731.38)	-	-	**3,081.28**
Provision for employee benefits	47.22	54.49	7.44	(3.00)	**106.15**
Provision for expected credit loss	237.11	(5.75)	-	502.00	**733.36**
Fair value of investment	(45.31)	(118.00)	-	-	**(163.31)**
Financial liabilities measured at amortised cost	(48.67)	17.84	-	-	**(30.83)**
Temporary differences between right-of-use assets and lease liabilities	82.44	(6.34)	-	6.00	**82.10**
Temporary differences between disallowances under section 40(a) of the Income Tax Act, 1961	-	12.60	-	173.00	**185.60**
Provision for stores and spares	-	(25.55)	-	142.00	**116.45**
Customer relationship (Refer note 51)	-	92.19	-	(4,054.31)	**(3,962.12)**
Timing difference on tangible and intangible assets, depreciation and amortisation	(5,366.82)	(739.18)	-	(354.00)	**(6,460.00)**
Total	**(1,281.37)**	**(1,449.08)**	**7.44**	**(3,588.31)**	**(6,311.32)**

		As at 31 March 2025	As at 31 March 2024
9	**Other non-current assets**		
	Unsecured, considered good		
	Capital advances	621.35	14.49
	Prepaid expenses	-	10.05
	Balance with government authorities	-	50.95
	Total	**621.35**	**75.49**
10	**Inventories**		
	Stock-in-trade (trading goods) - At cost or net realisable value, whichever is lower		
	Pallets and inserts	117.72	0.33
	Consumables, stores and spares		
	Lumbers	1,267.68	1,139.89
	Consumable - others	1,066.87	205.09
	Less : Provision on consumables, stores and spares (Refer note 10.1 below)	(462.68)	-
	Total	**1,989.59**	**1,345.31**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	**-**	**-**
Changes in loss allowances		
Additions	-	-
Reversals [Refer note 27(c)]	(101.32)	-
On account of business combination (Refer note 51)	564.00	-
Balance at the end of the year	**462.68**	**-**

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

		As at 31 March 2025	As at 31 March 2024
11	**Investments (current)**		
	Investments in mutual funds measured at fair value through profit and loss	10,148.88	5,180.02
		10,148.88	**5,180.02**
	Other disclosures for current investments:		
	- Aggregate amount of quoted investments	-	-
	- Aggregate market value of quoted investments	-	-
	- Aggregate amount of unquoted investments	10,148.88	5,180.02
	- Aggregate amount of impairment in value of investments	-	-

11.1 Refer note 42 for price risk.

11.2 The Company has pledged its investments in mutual funds in favour of the lenders of the subsidiary company as a part of the financing agreement for facilities taken by the subsidiary company amounting to Nil (31 March 2024 : 5,180.02) (Refer note 40)

12	**Trade receivables**		
	Trade receivables	20,920.66	14,211.39
	Less : Allowance for expected credit loss	(2,913.84)	(942.11)
	Total	**18,006.82**	**13,269.28**
12.1	**Break-up of security details**		
	Trade receivables considered good - unsecured	20,008.60	13,481.61
	Trade receivables - credit impaired- unsecured	912.06	729.78
	Total	**20,920.66**	**14,211.39**
	Less : Allowance for expected credit loss	(2,913.84)	(942.11)
	Total	**18,006.82**	**13,269.28**

12.2 Ageing of trade receivables

As at 31 March 2025	Outstanding for the following periods from the due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	327.57	8,398.72	7,400.90	1,861.85	1,575.86	272.16	171.54	**20,008.60**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	14.39	14.47	39.40	109.52	119.57	614.71	**912.06**
Gross balance	**327.57**	**8,413.11**	**7,415.37**	**1,901.25**	**1,685.38**	**391.73**	**786.25**	**20,920.66**
Expected loss rate		-0.38%	-0.79%	-4.52%	-92.51%	-100.00%	-100.00%	-13.93%
Less: Allowance for expected credit loss		(31.85)	(58.88)	(85.95)	(1,559.18)	(391.73)	(786.25)	**(2,913.84)**
Net balance	**327.57**	**8,381.26**	**7,356.49**	**1,815.30**	**126.20**	-	-	**18,006.82**

As at 31 March 2024	Outstanding for the following periods from the due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	905.76	4,598.95	6,807.55	1,139.50	0.35	26.76	2.74	**13,481.61**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	2.58	73.40	13.46	85.40	382.47	172.47	**729.78**
Gross balance	**905.76**	**4,601.53**	**6,880.95**	**1,152.96**	**85.75**	**409.23**	**175.21**	**14,211.39**
Expected loss rate		-0.30%	-1.66%	-12.50%	-100.00%	-100.00%	-100.00%	-6.63%
Less: Allowance for expected credit loss		(13.59)	(114.25)	(144.08)	(85.75)	(409.23)	(175.21)	**(942.11)**
Net balance	**905.76**	**4,587.94**	**6,766.70**	**1,008.88**	-	-	-	**13,269.28**

12.3 Movement in unbilled receivable

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	905.76	356.28
Less: Billed during the year	(905.76)	(209.69)
Add: Revenue recognised during the year	327.57	759.17
Balance as at end of the year	**327.57**	**905.76**

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

Name of company	As at 31 March 2025	As at 31 March 2024
Taron Material Handling Equipments Private Limited (Refer note 40)	404.07	505.58

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		As at 31 March 2025	As at 31 March 2024
13	**Cash and cash equivalents**		
	Balances with banks		
	- Current accounts	546.27	523.58
	- in bank deposits with original maturity of less than 3 months	769.27	-
	Total	**1,315.54**	**523.58**

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

14	**Bank balances other than cash and cash equivalents above**		
	Deposits with original maturity of more than three months but less than twelve months^	-	9.05
	Total	**-**	**9.05**

^ held as lien amounting to Nil (excluding interest) (31 March 2024 : ₹ 8.24 lakhs) against credit facilities including bank guarantees

15	**Loans (current)**		
	(Unsecured, considered good, unless otherwise stated)		
	Loans		
	- employees	2.16	17.19
	Total	**2.16**	**17.19**
15.1	**Break-up of security details**		
	Loans considered good - unsecured	2.16	17.19
	Total	**2.16**	**17.19**

		As at 31 March 2025	As at 31 March 2024
16	**Other current financial assets**		
	Security deposits	232.69	67.20
	Insurance claims receivable	67.54	34.42
	Deposits with banks^	9.09	453.97
	Other receivable (Refer note 40)	83.24	-
	Total	**392.56**	**555.59**

^ held as lien amounting to ₹ 8.31 lakhs (excluding interest) (31 March 2024 : ₹ 444.18 lakhs) against credit facilities including bank guarantees

17	**Other current assets**		
	Unsecured, considered good		
	Advances to suppliers (Refer note 40)	243.48	119.49
	Advance to employee	34.57	-
	Prepaid expenses	137.90	46.57
	Balance with government authorities	7,197.36	5,504.09
	Total	**7,613.31**	**5,670.15**

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18 Equity Share capital

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
(a) Authorised share capital				
Equity shares of ₹ 1 each #	6,351,449,000	63,514.49	131,449,000	1,314.49
0.0001% Preference Shares of ₹ 1,000 each	423,061	4,230.61	423,061	4,230.61
0.0001% Preference Shares of ₹ 1 each	1,157,171	11.57	1,157,171	11.57
0.001% Preference Shares of ₹ 100 each [Refer notes 18 (h) and (o)]	58,000,000	58,000.00	15,000,000	15,000.00
Total	**6,411,029,232**	**125,756.67**	**148,029,232**	**20,556.67**

The authorised equity share capital of the Company has been increased by the authorised equity share capital of CHEP India Private Limited (CIPL), i.e. 6,220,000,000 shares of ₹ 1 each amounting to ₹ 62,200.00 lakhs in accordance with the Scheme of Merger which has been approved by the Regional Director vide order dated 17 April 2025 (Refer note 51).

(b) Issued, subscribed and fully paid up				
Equity share capital				
Equity Shares of ₹ 1 each	30,182,574	301.83	27,276,076	272.76
	30,182,574	**301.83**	**27,276,076**	**272.76**
Instruments entirely equity in nature				
Preference share capital				
0.0001% Series A Participating Cumulative Compulsory Convertible Preference shares ("CCPS") of ₹ 1,000	57,750	577.50	57,750	577.50
0.0001% Series A1 CCPS of ₹ 1,000 each	32,047	320.47	32,047	320.47
0.0001% Series B CCPS of ₹ 1,000 each	94,659	946.59	94,659	946.59
0.0001% Series C CCPS of ₹ 1,000 each	17,869	178.69	17,869	178.69
0.0001% Series C1 CCPS of ₹ 1,000 each	24,790	247.90	24,790	247.90
0.0001% Series C2 CCPS of ₹ 1,000 each	55,842	558.42	55,842	558.42
0.0001% Series D CCPS of ₹ 1,000 each	15,090	150.90	15,090	150.90
0.0001% Series E CCPS of ₹ 1,000 each	4,695	46.95	4,695	46.95
0.0001% Series F CCPS of ₹ 1,000 each	88,803	888.03	88,803	888.03
0.0001% Series F1 CCPS of ₹ 1,000 each	3,395	33.95	3,395	33.95
0.0001% Series G CCPS of ₹ 1 each	-	-	1,156,498	11.56
0.001% Series H CCPS of ₹ 100 each	15,000,000	15,000.00	15,000,000	15,000.00
0.001% Series I CCPS of ₹ 100 each	11,875,000	11,875.00	-	-
	27,269,940	**30,824.40**	**16,551,438**	**18,960.96**

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

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares				
Balance as at the beginning of the year	27,276,076	272.76	20,797,880	207.98
Add: Conversion of Series G CCPS [Refer note 18 (g)]	1,156,498	11.57	-	-
Add: Issue of new fully paid up equity shares [Refer note 18 (n)]	1,750,000	17.50	-	-
Add: Equity shares issued on exercise of Employee stock option plan. [Refer note 18 (i)]	-	-	870,815	8.71
Add: Conversion of Series A, B and C OCRPS. [Refer note 18 (l)]	-	-	2,948,600	29.49
Add: Conversion of 13% CCD [Refer note 18 (f)]	-	-	4,394,520	43.94
Add: Conversion of 0.0001% CCD into equity shares. [Refer note 18 (j)]	-	-	1,116,800	11.17
Less: Buyback of equity shares. [Refer note 18 (k)]	-	-	(2,852,539)	(28.53)
Balance at the end of the year	**30,182,574**	**301.83**	**27,276,076**	**272.76**

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

0.0001% Series A CCPS				
Balance at the beginning of the year	57,750	577.50	57,750	577.50
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**57,750**	**577.50**	**57,750**	**577.50**
0.0001% Series A1 CCPS				
Balance at the beginning of the year	32,047	320.47	32,047	320.47
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**32,047**	**320.47**	**32,047**	**320.47**
0.0001% Series B CCPS				
Balance at the beginning of the year	94,659	946.59	94,659	946.59
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**94,659**	**946.59**	**94,659**	**946.59**
0.0001% Series C CCPS				
Balance at the beginning of the year	17,869	178.69	17,869	178.69
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**17,869**	**178.69**	**17,869**	**178.69**
0.0001% Series C1 CCPS				
Balance at the beginning of the year	24,790	247.90	24,790	247.90
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**24,790**	**247.90**	**24,790**	**247.90**

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	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
0.0001% Series C2 CCPS				
Balance at the beginning of the year	55,842	558.42	55,842	558.42
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**55,842**	**558.42**	**55,842**	**558.42**
0.0001% Series D CCPS				
Balance at the beginning of the year	15,090	150.90	15,090	150.90
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**15,090**	**150.90**	**15,090**	**150.90**
0.0001% Series E CCPS				
Balance at the beginning of the year	4,695	46.95	4,695	46.95
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**4,695**	**46.95**	**4,695**	**46.95**
0.0001% Series F CCPS				
Balance at the beginning of the year	88,803	888.03	88,803	888.03
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**88,803**	**888.03**	**88,803**	**888.03**
0.0001% Series F1 CCPS				
Balance at the beginning of the year	3,395	33.95	3,395	33.95
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**3,395**	**33.95**	**3,395**	**33.95**
0.0001% Series G CCPS				
Balance at the beginning of the year	1,156,498	11.56	1,156,498	11.56
Add: Issued during the year	-	-	-	-
Less: Conversion to equity shares [Refer note 18 (g)]	(1,156,498)	(11.56)	-	-
Balance at the end of the year	**-**	**-**	**1,156,498**	**11.56**
0.001% Series H CCPS				
Balance at the beginning of the year	15,000,000	15,000.00	-	-
Add: Issued during the year [Refer note 18 (h)]	-	-	15,000,000	15,000.00
Balance at the end of the year	**15,000,000**	**15,000.00**	**15,000,000**	**15,000.00**
0.001% Series I CCPS of ₹ 100 each				
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year [Refer note 18 (o)]	11,875,000	11,875.00		
Balance at the end of the year	**11,875,000**	**11,875.00**	**-**	**-**
0.0001% Series A OCRPS				
Balance at the beginning of the year	-	-	4,174	41.74
Add: Call made during the year	-	-		
Less : Conversion to equity shares [Refer note 18 (l)]	-	-	4,174	41.74
Balance at the end of the year	**-**	**-**	**-**	**-**
0.0001% Series B OCRPS				
Balance at the beginning of the year	-	-	5,258	52.58
Add: Call made during the year	-	-	-	-
Less : Conversion to equity shares [Refer note 18 (l)]	-	-	5,258	52.58
Balance at the end of the year	**-**	**-**	**-**	**-**
0.0001% Series C OCRPS				
Balance at the beginning of the year	-	-	5,311	53.11
Add: Call made during the year	-	-	-	-
Less : Conversion to equity shares [Refer note 18 (l)]	-	-	5,311	53.11
Balance at the end of the year	**-**	**-**	**-**	**-**

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

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹ 1 each				
Mr. Sunu Mathew [Refer notes 18 (j) and (k)]	21,913,759	72.60%	20,757,261	76.10%
Vertical Holdings II PTE Limited [Refer note 18 (h)]	6,515,551	21.59%	6,515,551	23.89%
Sixth Sense India Opportunities III [Refer note 18 (n)]	1,750,000	5.80%	-	-

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

Series A CCPS				
Vertical Holdings II PTE Limited [Refer note 18 (h)]	57,750	100.00%	57,750	100.00%
Series A1 CCPS				
Vertical Holdings II PTE Limited [Refer note 18 (h)]	32,047	100.00%	32,047	100.00%
Series B CCPS				
Vertical Holdings II PTE Limited [Refer note 18 (h)]	94,659	100.00%	94,659	100.00%

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	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Series C CCPS				
Vertical Holdings II PTE Limited [Refer note 18 (h)]	17,869	100.00%	17,869	100.00%
Series C1 CCPS				
Vertical Holdings II PTE Limited [Refer note 18 (h)]	24,554	99.05%	24,554	99.05%
Series C2 CCPS				
Vertical Holdings II PTE Limited [Refer note 18 (h)]	55,842	100.00%	55,842	100.00%
Series D CCPS				
Vertical Holdings II PTE Limited [Refer note 18 (h)]	15,090	100.00%	15,090	100.00%
Series E CCPS				
Vertical Holdings II PTE Limited [Refer note 18 (h)]	4,695	100.00%	4,695	100.00%
Series F CCPS				
Vertical Holdings II PTE Limited [Refer note 18 (h)]	88,803	100.00%	88,803	100.00%
Series F1 CCPS				
Vertical Holdings II PTE Limited [Refer note 18 (h)]	3,395	100.00%	3,395	100.00%
Series G CCPS				
Mr. Suresh Kumar Sood [Refer note 18 (g)]	-	-	1,156,498	100.00%
Series H CCPS				
Vertical Holdings II PTE Limited [Refer note 18 (h)]	14,990,962	100.00%	14,990,962	100.00%
Series I CCPS [Refer note 18 (o)]				
Vertical Holdings II PTE Limited	8,325,000	70.11%	-	-
First Bridge India Growth Fund	1,500,000	12.63%	-	-
Madhurima International Private Limited	1,250,000	10.53%	-	-

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

(i) **Equity shares**

The Company has only one class of equity shares having a par value of ₹ 1 per share (31 March 2024 : ₹ 1 per share). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) **CCPS**

In the event of liquidation of the Company, the preference shareholders are entitled to the same economic rights as the equity shares of the Company, however, in priority to the economic rights attached to the equity shares of the company. Each shareholder will be entitled to a dividend of 0.0001% (0.001% in series H and series I) 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.

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B Series :

1) Each holder of the Series B CCPS shall compulsorily convert the Series B CCPS held by it in whole or part into equity shares upon occurrence of the following events:
   i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Company pursuant to a qualified IPO, whichever is earlier.
   ii. At the expiry of 19 years and 11 months from the date of issue of Series B CCPS.
   iii. At any time at the option of the holder of Series B CCPS

2) Each Series B CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:200 which shall be adjusted for anti dilution, if any or to provide for any additional equity shares that each holder of Series B CCPS may require in order to fully derive the benefit as required for liquidity preference mutually agreed between all investors.

C Series :

1) Each holder of the Series C CCPS shall compulsorily convert the Series C CCPS held by it in whole or part into equity shares upon occurrence of the following events:
   i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Company pursuant to a qualified IPO, whichever is earlier.
   ii. At the expiry of 19 years and 11 months from the date of issue of Series C CCPS.
   iii. At any time at the option of the holder of Series C CCPS.

2) Each Series C CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:201.18 except for 1 shareholder wherein the conversion ratio is 1:200, which shall be adjusted for anti dilution, if any or to provide for any additional equity shares that each holder of Series C CCPS may require in order to fully derive the benefit as required for liquidity preference mutually agreed between all investors.

C1 Series :

1) Each holder of the Series C1 CCPS shall compulsorily convert the Series C1 CCPS held by it in whole or part into equity shares upon occurrence of the following events:
   i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Company pursuant to a qualified IPO, whichever is earlier.
   ii. At the expiry of 19 years and 11 months from the date of issue of Series C1 CCPS.
   iii. At any time at the option of each Dynamic Series C1 Investor (it being clarified that if the conversion is at the option of a Dynamic Series C1 Investor, it may choose to convert its Series C1 CCPS either in whole or in part).

2) Each Series C1 CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:200 except for three shareholders wherein the conversion ratio is 1:222.21, or to provide for any additional equity shares that each static Series C1 CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

C2 Series :

1) Each holder of the Series 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 1:200 or to provide for any additional equity shares that each static Series C2 CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

D Series :

1) Each holder of the Series D CCPS shall compulsorily convert the Series D CCPS held by it in whole or part into equity shares upon occurrence of the following events:
   i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Company pursuant to a Qualified IPO, whichever is earlier.
   ii. At the expiry of 19 years and 11 months from the date of issue of Series D CCPS.
   iii. At any time at the option of each Dynamic Series D Investor (it being clarified that if the conversion is at the option of a Dynamic Series D Investor, it may choose to convert its Series D CCPS either in whole or in part).

2) Each Series D CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:201.77 or to provide for any additional equity shares that each static Series D CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

E Series :

1) Each holder of the Series E CCPS shall compulsorily convert the Series E CCPS held by it in whole or part into equity shares upon occurrence of the following events:
   i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Company pursuant to a Qualified IPO, whichever is earlier.
   ii. At the expiry of 19 years and 11 months from the date of issue of Series E CCPS.
   iii. At any time at the option of each Dynamic Series E Investor (it being clarified that if the conversion is at the option of a Dynamic Series E Investor, it may choose to convert its Series E CCPS either in whole or in part).

2) Each Series E CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:267.48 or to provide for any additional equity shares that each static Series E CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

F Series :

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

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

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

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F1 Series :

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

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

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

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

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

G Series :

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

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

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

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

2) Each Series G CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:1.

H Series :

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

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

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

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

I Series :

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

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

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

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

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

(f) Pursuant to the approval of the Board of Directors at their meeting dated 9 September 2023, the Company had converted 390 13% CCD, of ₹ 1,000,000 each into 4,394,520 equity shares of ₹ 1 each. Accordingly, on conversion the corresponding liability component had been derecognized and transferred to equity.

(g) Pursuant to the resolution approved by the Board of Directors through circular on 10 December 2024, 1,156,498 Series G CCPS of ₹ 1 each were converted into 1,156,498 equity shares of ₹ 1 each.

(h) Pursuant to approval of the shareholders at their EGM dated 28 July 2023, the Company had increased its authorised share capital by ₹ 15,000 lakhs to accommodate issue of 15,000,000 Series H CCPS of ₹ 100 each.

On 15 September 2023, pursuant to the share subscription and purchase agreement dated 2 August 2023 as amended by agreement dated 17 August 2023, the Company had allotted 14,990,962 and 9,038 Series H CCPS of ₹ 100 each at par by way of private placement to Vertical Holdings II Pte. Ltd and KIA EBT Scheme 3, respectively.

Further, pursuant to the respective agreements entered with the previous shareholders, Vertical Holdings II Pte. Ltd and KIA EBT Scheme 3 have acquired 6,515,551 and 3,264 equity shares of ₹ 1 each from the previous shareholders. Also, pursuant to above agreements, Vertical Holdings II Pte. Ltd has acquired all the CCPS Series A, A-1, B, C, C-1, C-2, D, E, F and F-1 of the Company from the previous shareholders.

(i) During the previous year, the Company had issued 870,815 equity shares of face value of ₹ 1 each issued at par, pursuant to exercise of Employee Stock Option Schemes by the holders.

(j) Pursuant to the approval of the Board of Directors at their meeting dated 8 November 2023, the Company converted 4,175 0.0001% CCD of ₹ 1,000 each into 1,116,800 equity shares of ₹ 1 each.

(k) Pursuant to the share subscription and purchase agreement dated 2 August 2023 entered with Vertical Holdings II Pte. Ltd, the Board of Directors at its meeting held on 15 September 2023 approved a proposal to buy-back of 10% of the total issued and paid-up equity share having face value of ₹ 1 each at a price of ₹ 199.78 per share from Mr. Sunu Mathew for an aggregate amount not exceeding ₹ 5,698.80 lakhs. The shareholders of the Company at its EGM held on 15 September 2023, had approved the buyback of equity shares and a letter of offer was made to Mr. Sunu Mathew. On 19 September 2023, the Company completed the buyback of 2,852,539 fully paid-up equity shares having face value of ₹ 1 each at price of ₹ 199.78 per share by utilizing securities premium. In accordance with Section 69 of the Act, the Company had credited "Capital Redemption Reserve" by ₹ 28.53 lakhs, being amount equivalent to the face value of the equity shares bought back as an appropriation from securities premium.

(l) During the previous year, pursuant to approval of the Board of Directors dated 9 September 2023, the Company converted 4,174 Series A OCRPS, 5,258 Series B OCRPS and 5,311 Series C OCRPS of ₹ 1,000 each into 2,948,600 equity shares of ₹ 1 each.

(m) Pursuant to the resolution approved by the Board of Directors through circular on 7 January 2025, the Company has issued 7,758,310 Series J 0.001% CCPS Shares of ₹ 100 each at a premium of ₹ 300 each to CIPL. Pursuant to the acquisition and scheme of merger between the Company and CIPL on 8 January 2025, Series J CCPS and investment has been eliminated (Refer note 51).

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

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

Pursuant to approval of the shareholders at their EGM dated 11 November 2024, the Company has increased its authorised share capital by ₹ 43,000.00 lakhs to accommodate issue of Series I and Series J CCPS of ₹ 100 each.

(p) The Company has not issued any bonus shares, issued shares for consideration other than cash nor has been any buy back of shares during the period of five years immediately preceding 31 March 2025 and 31 March 2024 except for as stated in Note 18(k).

(q) The Company does not have a promoter as on 31 March 2025 and 31 March 2024 accordingly disclosure relating to shareholding of promoters is not applicable. Pursuant to resolution passed at the Board meeting held on 27 June 2025, the Company has identified and recognised Mr. Sunu Mathew (Chairman, Chief Executive Officer and Managing Director) and Vertical Holdings II PTE Ltd (Entity having control) as the promoters of the Company.

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

19 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Equity component of compound financial instruments	-	-
Reserve and surplus		
- Securities premium	89,350.16	48,774.33
- Retained earnings	-	3,776.46
- Amalgamation adjustment deficit account	(28,308.16)	-
- Share based payment reserve	237.64	64.32
- Capital redemption reserve [Refer note 18(k)]	28.53	28.53
Total	**61,308.17**	**52,643.64**

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

Notes and purpose of other equity and reserves :

(i) Equity component of compound financial instruments
Equity component of compound financial instruments represented equity component of 13% CCD.

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

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

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

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

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

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19.1 Other equity (Contd.)

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

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

The Company has instituted LEAP Employee Stock Option Scheme 2022 ("LEAP ESOP-B 2022") as approved by the Board of Directors for issuance of stock options to the eligible employees of the Company and of its subsidiaries, other than the promoters or person belonging to promoter group. In this scheme, the Company has a pool of 3,218,600 options.

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

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

Particulars	Grant date	Number of options
LEAP ESOP-A 2019	6 October 2022	826,400
LEAP ESOP-B 2022	6 October 2022	398,595
LEAP ESOP-B 2022	30 November 2024	853,500
Total		**2,078,495**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	200,000	1.00	1,224,995	1.00
Granted during the year	853,500	1.00	-	-
Lapsed during the year	(193,000)	1.00	(85,506)	1.00
Exercised during the year	-	-	(870,815)	1.00
Cancellation during the year (Refer note below)	-	-	(68,674)	1.00
Outstanding at the end of the year	**860,500**	**1.00**	**200,000**	**1.00**
Exercisable at the end of the year	-	-	-	-

During the previous year, the Company had repurchased vested options at fair value, pursuant to which ₹ 137.19 lakhs has been debited to other equity. Pursuant to repurchase, the Company had paid ₹ 137.19 lakhs in the previous year.

Expense arising from share based payment transactions

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Gross expense arising from share based payments	173.32	286.26
Less: Options granted to employees of subsidiaries	(22.23)	-
Employee shared based expenses recognised in statement of profit and loss (Refer note 31)	**151.09**	**286.26**

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

Particulars	LEAP ESOP A 2019	LEAP ESOP B 2022	LEAP ESOP B 2022
Grant date	6 October 2022	6 October 2022	30 November 2024
Weighted average remaining contractual life (years)	4.52	4.52	6.67
Fair value (₹)	51.20	51.20	154.33 - 156.99
Risk free interest rate (%)	7.40%	7.40%	6.65% - 6.69%
Expected life (years)	6.5	6.5	4.5 - 5.5
Expected volatility (%)	38.90%	38.90%	50%
Expected dividend yield (%)	0%	0%	0%
Exercise price (₹)	1.00	1.00	1.00
Stock price (₹)	51.20	51.20	202.88

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

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Particulars	As at 31 March 2025	As at 31 March 2024
20 Borrowings - Non current		
Secured Loans		
A) Non Convertible Debenture		
i) The Company has issued 20,000 (31 March 2024 : Nil) 9.50% Non Convertible Debentures (NCD) (at face value of ₹ 100,000 each) on 16 December 2024 for a tenure of 60 months to a bank. This NCD carries a coupon rate of 9.50% p.a. payable quarterly from January 2027 : At the end of 2 years: 25% of the issue size; at the end of 3 years and 15 days: 25% of the issue size; at the end of 4 years: 25% of the issue size; at the end of 5 years: 25% of the issue size. This debenture was secured by: - 1) First pari passu charge over all movable and immovable fixed assets of the borrower including brands, trademarks etc. 2) First pari passu charge over all movable and immovable fixed assets of the target [CHEP India Private Limited (CIPL) now merged with the borrower (Refer note 51)]. 3) Second pari passu charge over all current assets of the borrower 4) Second pari passu charge over all current assets of the target [CHEP India Private Limited (CIPL) now merged with the borrower (Refer note 51)].	20,369.17	-
B) Term loans from banks		
i) 1) This loan carries an interest rate of 9.20% to 10.30% p.a and is repayable in 20 equal quarterly instalment commencing from August 2023 and ending on May 2028. 2) This loan is secured by first pari passu charge by way of hypothecation on all present and future moveable fixed assets, except DSRA and is secured by lien on fixed deposit of Nil (31 March 2024: ₹ 508.64 lakhs). 3) The loan was secured by second pari passu charge on all borrowers current assets and receivables including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising present and future. 4) Personal guarantees of Mr. Sunu Mathew. However, the same has been withdrawn during the previous year.	3,236.81	4,234.97
ii) The loan is availed in tranches and carries an interest rate of 8.25% - 9.25% p.a. which is repayable in monthly and quarterly structured instalments (including a moratorium of 2 quarters) commencing from September 2021 and ending in June 2031. The above loans are secured by: 1) Second pari passu charge on all Borrower's current assets and receivables including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future; 2) First pari passu charge by way of hypothecation on all Borrower's computer software, including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking, present and future; 3) First pari passu charge by way of hypothecation on all Borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future; 4) Security to be at par with other working capital lenders. 5) First pari-passu security interest by way of hypothecation/ assignment or creation of security interest in all the rights, title, interest, benefits, claim and demands whatsoever of the borrower (including any letter of credit, guarantee, performance bond provided by any counterparty to the borrower and the insurance contracts, policies, insurance proceeds, procured by the borrower or procured by any of its contractors favouring the borrower/ project). 6) First pari-passu on all bank accounts (including Escrow) and reserves of borrower, other reserves and any other bank accounts of the Borrower. 7) First pari passu charge by way of hypothecation on all bank accounts (including Escrow) and reserves of Borrower including but not limited to DSRA and other reserves and any other bank accounts of Borrower. wherever maintained and account(s) in substitution thereof; and in all non-fund based reserves maintained by way of letters of credit / bank guarantees or otherwise and in all monies lying to credit of such account(s) and all permitted investments made from monies standing to credit of such account(s) excluding DSRA of other lenders. 8) Personal guarantees of Mr. Sunu Mathew. However, the same has been withdrawn during the previous year.	9,401.38	7,726.32
iii) The loan is availed in tranches and carries an interest rate of 8.85% - 9.65% p.a. which is repayable in 20 structured quarterly instalments commencing from September 2023 and ending in October 2031. These loans are secured by: 1) Second pari passu hypothecation charge over all existing and future current assets including book debts, opt cash flows, receivables, commission , revenues of whatsoever nature. 2) First pari passu hypothecation charge over all existing and future tangible moveable fixed assets including movable P&M. machinery spares , tools and accessories, furniture , fixture, vehicles & all other movable assets. 3) First pari passu hypothecation charge over computer software including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking. 4) First pari passu hypothecation charge over the Escrow account (housed with HDFC Bank) of the borrower. 5) Personal guarantees of Mr. Sunu Mathew. However, the same has been withdrawn during the previous year.	6,762.47	2,599.50
iv) The loan is availed in tranches and carries an interest rate of 8.47% - 8.96% p.a and is repayable in 22 equal quarterly instalments commencing from March 2025 and ending in March 2031. 1) Second pari passu charge on all current assets (Including bank accounts & excluding DSRA Account created exclusively for the benefit of other lenders) of the borrower. 2) First pari passu on movable fixed assets and intangibles with a minimum asset cover of 1.50x. 3) Personal guarantees of Mr. Sunu Mathew. However, the same has been withdrawn during the previous year.	9,834.01	6,988.46

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	As at 31 March 2025	As at 31 March 2024
v) This loan carries an interest rate of 8.70% - 8.80% p.a and is repayable in 26 equal quarterly instalment commencing from March 2025 and ending in June 2031. 1) First pari passu charge by way of hypothecation on all movable fixed assets (both present and future) of the borrower. 2) First pari passu charge by way of hypothecation on all computer software including but not limited to good will, uncalled capital, intellectual property rights (both present and future) of the borrower. 3) Second pari passu charge on all current assets (both present and future) of the borrower. 4) First pari passu charge by way of hypothecation on escrow account of the borrower.	11,994.45	12,482.30
vi) This loan carries an interest rate of 8.25% - 8.80% p.a and is repayable in 26 equal quarterly instalment commencing from December 2025 and ending April 2032. 1) First pari passu charge by way of hypothecation, on all fixed assets tangible moveable fixed assets including movable plant and machinery, machinery spares, tools & accessories, furniture, fixture, vehicles & all other movable assets. Minimum Asset cover of 1.2x. 2) First pari passu charge by way of hypothecation on all computer software including but not limited to goodwill, uncalled capital, intellectual property rights & undertaking. 3) Second pari passu charge on all current assets (both present and future) of the borrower including book debts, opt cash flows, receivable, commission revenues of whatsoever nature. 4) First pari passu charge by way of hypothecation on escrow account of the borrower.	3,990.21	-
C) Term loans from non banking finance company		
i) The loan carries an interest rate of 8.80% - 9.20% p.a and is repayable in 24 equal quarterly instalments commencing from March 2025 and ending on December 2030. These loans are secured by: 1) First pari passu charge on the entire fixed assets (movable & immovable) of the borrower. 2) First pari passu charge on brand name, intangibles, goodwill, intellectual capital of borrower. 3) First pari passu charge on the escrow account for routing 100% of the cashflows. 4) Second pari passu charge on the current assets of the borrower.	7,223.66	7,536.29
Less: Current maturities of long term borrowings (Refer note 22)	(12,312.56)	(5,709.67)
Total	**60,499.60**	**35,858.17**

20.1 Changes in liabilities arising from financing activities

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

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents, bank balances and deposits including interest accrued thereon	(1,329.06)	(1,657.70)
Non-current borrowings (including current maturities)	72,812.16	41,567.84
Lease liabilities	11,575.69	5,516.37
Current borrowings	258.28	1,516.46
Net debt	**83,317.07**	**46,942.97**

Particulars	Liabilities from financing activities				
	Lease liabilities	Non-current borrowings (including current maturities)	Current borrowings	Cash and cash equivalents, bank balances and deposits including interest accrued thereon	Total
Balance as at 1 April 2023	**5,310.52**	**30,129.47**	**-**	**(2,901.88)**	**32,538.11**
Cash flows (net)	-	-	-	1,244.18	1,244.18
New leases	4,510.18	-	-	-	4,510.18
Proceeds from long term borrowings	-	30,243.25	-	-	30,243.25
Repayment of long term borrowings	-	(17,249.86)	-	-	(17,249.86)
Proceeds from short term borrowings	-	-	1,516.46	-	1,516.46
Principal repayment of lease liabilities	(2,344.22)	-	-	-	(2,344.22)
Interest expense	533.66	3,589.51	270.05	-	4,393.22
Termination of leases	(1,960.11)	-	-	-	(1,960.11)
Interest paid	(533.66)	(3,423.11)	(270.05)	-	(4,226.82)
Conversion of compound financial instrument (CCD)	-	(1,721.42)	-	-	(1,721.42)
Balance as at 31 March 2024	**5,516.37**	**41,567.84**	**1,516.46**	**(1,657.70)**	**46,942.97**
Cash flows (net)	-	-	-	328.64	328.64
Additions on account of business combination (Refer note 51)	184.00	-	-	-	184.00
New leases	9,516.90	-	-	-	9,516.90
Proceeds from long term borrowings	-	36,490.34	-	-	36,490.34
Repayment of long term borrowings	-	(5,826.00)	-	-	(5,826.00)
Proceeds from short term borrowings	-	-	(1,258.18)	-	(1,258.18)
Principal repayment of lease liabilities	(3,359.60)	-	-	-	(3,359.60)
Interest expense	842.92	4,865.68	61.85	-	5,770.45
Termination of leases	(281.98)	-	-	-	(281.98)
Interest paid	(842.92)	(4,285.70)	(61.85)	-	(5,190.47)
Balance as at 31 March 2025	**11,575.69**	**72,812.16**	**258.28**	**(1,329.06)**	**83,317.07**

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		As at 31 March 2025	As at 31 March 2024
21	**Provisions (Non-current)**		
	Provision for employee benefits (Refer note 37)		
	- Gratuity	115.16	83.25
	Total	**115.16**	**83.25**
22	**Borrowings (current)**		
	Secured loans		
	Current maturities of long term borrowings		
	- Term loans from banks	11,017.27	5,350.16
	- Terms loans from non banking financial institutions	1,295.29	359.51
	(Refer note 20 for security and repayment details)		
	Working capital loans:		
	- Working capital demand loan facilities	-	300.00
	- Cash credit	258.28	1,216.46
	Total	**12,570.84**	**7,226.13**

Nature of securities

22.1 Secured

i) Working capital demand loan obtained from bank balance outstanding of which is Nil (31 March 2024: ₹ 300.00 lakhs) is secured by:
a. Second pari passu charge by way of hypothecation on all borrower's intangible assets including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking, present and future.
b. Second pari passu charge by way of hypothecation on all borrower's tangible movable assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets present and future.
c. First pari passu charge on all borrowers current assets and receivables including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising present and future.
The rate of interest is 8.25% - 9.25% per annum.

ii) Cash credit facility obtained from bank balance outstanding of which is Nil (31 March 2024: ₹ 0.46 lakhs) which is repayable on demand and is secured by:
i. Second pari-passu security interest on the entire assets, both movables (excluding current assets) and immovables of the borrower, present and future;
ii. First pari-passu security interest on the entire current assets including receivables of the borrower, present and future;
iii. First pari-passu security interest by way of hypothecation/ assignment or creation of security interest in:
a. all the rights, title, interest, benefits, claim and demands whatsoever of the borrower.
b. all the rights, title, interest, benefits, claim and demands whatsoever of the borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the borrower.
c. all bank accounts (including escrow) and reserves of Borrower other reserves and any other bank accounts of the Borrower *whether maintained and account (s) in substitution thereof; and in all non-fund based reserves maintained by way of letters of credit/bank guarantees or otherwise and in all monies lying to credit of such accounts(s) and in all investments made from monies lying to credit of such account (s) excluding DSRA created exclusively for the benefit of other lenders of the borrower.
d. all the rights, title, interest, benefits, claim and demands whatsoever of the borrower in the insurance contracts, policies, insurance proceeds, procured by the borrower or procured by any of its contractors favouring the borrower/ project.
The rate of interest on cash credit is 9.85% - 10% per annum.

iii) Cash credit of ₹ 258.28 lakhs (31 March 2024: ₹ 1,216.00 lakhs) obtained from a bank which is repayable on demand and is secured by:
a. First pari passu charge by way of hypothecation of all current assets (both present and future) of the borrower.
b. First pari passu charge by way of hypothecation on escrow account of the borrower.
c. Second pari passu charge by way of hypothecation on all movable fixed assets (both present and future) of the borrower.
d. Second pari passu charge by way of hypothecation on all computer software including but not limited to goodwill, uncalled capital, intellectual property rights (both present and future) of the borrower.
The rate of interest on cash credit is 9.05% per annum.

		As at 31 March 2025	As at 31 March 2024
23	**Trade payables**		
	Total outstanding dues of micro and small enterprises (Refer note 23.1)	295.99	230.58
	Total outstanding dues of creditors other than micro and small enterprises	7,135.45	4,139.33
	Total	**7,431.44**	**4,369.91**

Ageing of trade payables

As on 31 March 2025

Particulars	Outstanding for the following periods from the date of transaction					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
Dues to micro and small enterprises	1.86	294.11	0.02	-	-	295.99
Dues of creditors other than micro and small enterprises	4,256.61	2,855.90	14.08	7.35	1.51	7,135.45
Disputed:						
Dues to micro and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**4,258.47**	**3,150.01**	**14.10**	**7.35**	**1.51**	**7,431.44**

As at 31 March 2024

Particulars	Outstanding for the following periods from the date of transaction					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
Dues to micro and small enterprises	2.29	225.24	2.90	0.15	-	230.58
Dues of creditors other than micro and small enterprises	3,018.34	1,088.93	24.80	5.93	1.33	4,139.33
Disputed:						
Dues to micro and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**3,020.63**	**1,314.17**	**27.70**	**6.08**	**1.33**	**4,369.91**

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

	As at 31 March 2025	As at 31 March 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	294.13	228.29
b) Interest accrued and due to suppliers under MSMED.	1.86	2.29
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year;	1.86	2.29
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro and Small Enterprise Development Act, 2006.	-	-

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

	As at 31 March 2025	As at 31 March 2024
24 Other current financial liabilities		
Payable for capital goods	2,735.74	3,026.08
Employee related payables	249.55	61.61
Total	**2,985.29**	**3,087.69**
25 Other current liabilities		
Statutory dues payable	1,358.85	113.89
Contract liabilities		
Advance from customers (Refer note 25.2)	106.74	427.13
Billing in excess of revenue (Refer note 25.1)	187.35	333.04
Other liabilities	157.78	2.00
Total	**1,810.72**	**876.06**

25.1 Movement in billing in excess of revenue

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	333.04	-
Add: Revenue received in advance from customer	187.35	333.04
Less: Invoice raised during the year	(333.04)	-
Balance as at end of the year	**187.35**	**333.04**

25.2 Movement in advance from customers

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	427.13	166.34
Less: Invoice raised during the year	(427.13)	(28.42)
Add: Advance given during the year	106.74	289.21
Balance as at end of the year	**106.74**	**427.13**

	As at 31 March 2025	As at 31 March 2024
26 Provisions (Current)		
Provision for employee benefits (Refer note 37)		
- Gratuity	9.98	18.73
- Compensated absences	38.75	21.56
Total	**48.73**	**40.29**

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

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
27	**Revenue from operations**		
	(a) Sale of products	1,190.52	776.81
	(b) Sale of services	35,824.90	28,513.12
	(c) Other operating revenues	798.42	468.20
		37,813.84	**29,758.13**
(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	1,085.22	773.61
	- Others	105.30	3.20
		1,190.52	**776.81**
	(b) Sale of services		
	Rental income and other incidental services:		
	- Pallets	29,445.80	25,048.73
	- Foldable large containers (FLC) and crates	5,027.27	2,852.26
	- Utility box	1,088.60	544.17
	- Belts and wedges	48.80	67.96
	- Administrative services	214.43	-
		35,824.90	**28,513.12**
	(c) Other operating revenue		
	Sale of scrap	697.10	468.20
	Excess provision written back	101.32	-
		798.42	**468.20**
	Total revenue from operations	**37,813.84**	**29,758.13**
	(B) Based on timing of revenue recognition:		
	Products transferred at a point of time	1,190.52	776.81
	Services transferred at a point of time	35,824.90	28,513.12

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.

The Company does not have any remaining performance obligation as contracts entered for sale of goods and services are for a shorter duration. Further, the Company's entire business falls under one operational segment of 'Pooling of resources'.

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

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

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

Revenue from top customer	5,253.43	5,379.50
Revenue from top five customers	11,761.31	10,619.72

For the year ended 31 March 2025, one (1) [31 March 2024: one (1)] customer individually accounted for more than 10% of the total revenue.

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	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
28	**Other income**		
	Interest income		
	- bank deposits	158.55	100.91
	- on financial assets measured at amortised cost (Refer note 40)	814.48	582.19
	- income on income tax refund	28.00	21.43
	Net gain due to change in fair value of current investments	468.86	180.02
	Gain on termination of lease (Refer note 38)	354.04	148.62
	Gain on sale of property, plant and equipment (net)	631.73	169.67
	Business support services (Refer note 40)	-	935.28
	Foreign exchange fluctuation gain (net)	1.99	-
	Insurance claim received	75.49	-
	Corporate guarantee fees (Refer note 40)	27.15	-
	Miscellaneous	-	3.61
		2,560.28	**2,141.73**
29	**Purchase of stock-in-trade**		
	Pallets	1,178.62	697.12
		1,178.62	**697.12**
30	**Changes in inventories of stock-in-trade**		
	At the beginning of the year		
	Stock-in-trade (Refer note 10)	0.33	2.63
	Less : At the end of the year		
	Stock-in-trade (Refer note 10)	117.72	0.33
	Add : Additions on account of business combination (Refer note 51)	93.00	-
		(24.39)	**2.30**
31	**Employee benefits expense (Refer note 40)**		
	Salaries, wages and bonus	3,665.91	2,463.78
	Share based payment (net) (Refer note 19.1)	151.09	286.26
	Contribution to provident fund (Refer note 37)	97.42	68.13
	Gratuity (Refer note 37)	58.65	32.39
	Staff welfare	66.18	35.60
		4,039.25	**2,886.16**
32	**Finance costs**		
	Interest expense		
	- debentures (Refer note 40)	503.20	101.08
	- term loans	4,362.49	3,488.43
	- cash credit	61.85	270.05
	- lease liabilities (Refer note 38)	842.92	533.66
	Other borrowing costs	4.38	-
	Bank charges	3.56	-
		5,778.40	**4,393.22**
33	**Depreciation, amortisation and impairment expenses**		
	Depreciation on property, plant and equipment (Refer note 3)	6,897.12	5,703.27
	Amortisation on intangible assets (Refer note 4)	408.74	38.58
	Depreciation on right-of-use assets (Refer note 38)	3,853.80	2,620.20
	Impairment of property, plant and equipment (Refer note 3)	2,843.02	2,164.68
		14,002.68	**10,526.73**

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	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
34	**Other expenses**		
	Contract labour	1,551.67	1,158.61
	Repairs and maintenance	2,137.64	2,555.12
	Rent (Refer notes 38 and 40)	77.15	73.49
	Rates and taxes	48.08	117.70
	Insurance	174.68	115.47
	Software	261.44	179.13
	Marketing	192.72	254.06
	Conveyance and travelling	395.05	306.92
	Packing, freight and transport	3,720.95	2,601.28
	Professional fees	879.64	369.53
	Corporate social responsibility (Refer note 47)	55.81	31.36
	Auditors' remuneration (Refer note 34.1)	65.00	43.00
	Provision for expected credit loss	38.05	115.64
	Miscellaneous	296.52	103.61
		9,894.40	**8,024.92**
	Note:		
34.1	**Details of auditors' remuneration (excluding GST):**		
	Audit fees	55.00	38.00
	Others (including certification fees)	10.00	5.00
		65.00	**43.00**
35	**Other comprehensive income**		
	Items that will not be reclassified subsequently to the Statement of Profit or Loss		
	Re-measurement (loss) / gain on defined benefit plan (Refer note 37)	(29.55)	9.07
	Income tax relating to above	7.44	(2.28)
		(22.11)	**6.79**

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
36 Earnings per share (EPS)		
Particulars		
Profit computation for both basic and diluted earnings per share		
Net profit attributable to equity share holders for basic and diluted earnings per share	3,960.65	4,090.32
Computation of weighted average number of equity shares for basic earning per share		
Weighted average equity shares outstanding during the year	**28,119,988**	**24,223,439**
Add : Effect of conversion of mandatorily convertible instruments :		
Compulsorily convertible preference shares	88,731,467	82,440,779
Compulsorily convertible debentures	-	2,607,460
Number of shares for basic earning per share	**116,851,455**	**109,271,678**
Computation of weighted average number of equity shares for diluted earnings per share :		
Number of shares for basic earning per share	116,851,455	109,271,678
Add: Potential dilution on exercise of employee stock options	873,148	198,999
Add: Potential dilution on conversion of optionally convertible redeemable preference shares	-	1,297,062
Weighted average number of equity shares adjusted for the effect of dilution	**117,724,603**	**110,767,739**
Earnings/(loss) per share of face value ₹ 1 each		
Basic (in ₹)	3.39	3.74
Diluted (in ₹)	3.36	3.69
Nominal value per share (in ₹)	1.00	1.00

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

37 Gratuity and other post-employment benefit plans

I) Defined benefit plan (unfunded / funded)

i) 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.

ii) The gratuity scheme of CHEP India Private Limited (CIPL), (Refer note 51) is a defined benefit plan that provides for a lump sum payment to the employees on exit either by way of retirement, death, disability or voluntary withdrawal. Under the scheme, the employees are entitled to a lump sum amount aggregating to 15 days final basic salary for each year of completed service payable at the time of retirement/resignation, provided the employee has completed 5 years of continuous service. The defined benefit plan is administered by a third-party insurer. The third-party insurer is responsible for the investment policy with regards to the assets of the plan.

A) Balance Sheet

Particulars	As at 31 March 2025	As at 31 March 2024
Changes in the present value of obligation		
Present value of obligation as at the beginning of the year	101.98	88.25
Adjustment on account of business combination (Refer note 51)	181.00	
Current service cost	50.96	25.98
Interest cost	14.35	6.41
Benefits paid	(39.03)	(9.59)
Re-measurement (or actuarial) (gain) / loss arising from:		
- return on plan assets (excluding amounts included in net interest expense)		
- change in demographic assumptions	(1.28)	-
- change in financial assumptions	20.48	0.44
- experience variance (i.e. actual experiences vs assumptions)	12.35	(9.51)
Present value of obligation as at the end of the year	**340.81**	**101.98**
Bifurcation of present value of obligation at the end of the year as per revised Schedule III to the Companies Act, 2013		
Amount recognised in Balance Sheet		
Present value of the obligation at the end of the year	340.81	101.98
Fair value of plan assets at the end of the year	215.67	-
Net liability recognised at the end of the year	**125.14**	**101.98**
Classification of provisions		
Current liability (Short term)	9.98	18.73
Non current liability (Long term)	115.16	83.25
Amounts recognized in the balance sheet	**125.14**	**101.98**

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B) Statement of profit and loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expenses recognised in the Statement of profit and loss		
Current service cost	50.96	25.98
Interest cost [net off interest income in plan assets amounting to ₹ 6.67 lakhs (31 March 2024 : Nil)]	7.69	6.41
Total expenses recognised in the Statement of profit and loss	**58.65**	**32.39**
(Gain)/ loss recognised in the other comprehensive income		
Re-measurement (or actuarial) (gain) / loss arising from:		
- Return on plan assets (excluding amounts included in net interest expense)	(2.00)	-
- change in demographic assumptions	(1.28)	-
- change in financial assumptions	20.48	0.44
- experience variance (i.e. actual experiences vs assumptions)	12.35	(9.51)
Components of defined benefit costs / (income) recognised in other comprehensive income	**29.55**	**(9.07)**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Opening fair value of plan assets	-	-
Adjustment on account of business combination (Refer note 51)	207.99	-
Interest income	6.67	-
Remeasurement gain/(loss):		
Return on plan assets (excluding amounts included in net interest expense)	2.00	-
Contributions from the employer	29.70	-
Benefits paid	(30.69)	-
Closing fair value of plan assets	**215.67**	**-**
Category of assets		
Insurer managed funds	**215.67**	**-**

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

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.50%	7.15%
Salary growth rate	10%	10%
Age of retirement	60 years	60 years
Attrition / Withdrawal rates, based on age: (per annum)	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.

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	As at 31 March 2025	As at 31 March 2024
E) Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cashflows)	4 years	4 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	72.65	18.73
2 to 5 years	212.26	65.68
6 to 10 years	114.23	43.03
More than 10 years	66.19	18.62
Expected contribution during the next annual reporting year	50.00	-

F) Sensitivity Analysis:

Description of Risk Exposures

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

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

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

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

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

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 20 lakhs.

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

	As at 31 March 2025		As at 31 March 2024	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) change in discount rate	355.75	326.98	106.63	97.68
(% change compared to base due to sensitivity)	8.60%	-8.43%	4.60%	-4.20%
Delta Effect of (-/+ 1%) change in salary growth rate	327.91	354.37	98.24	105.92
(% change compared to base due to sensitivity)	-7.85%	7.62%	-3.70%	3.90%
Delta Effect of (-/+ 50% of attrition rate) change in attrition rate	394.89	314.85	122.43	89.74
(% change compared to base due to sensitivity)	33.42%	-16.99%	20.10%	-12.00%
Delta Effect of (-/+ 10% of mortality rate) change in mortality rate (*)	340.82	340.78	101.97	101.99
(% change compared to base due to sensitivity)	-0.26%	-0.28%	0.00%	0.00%

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

II) Compensated absences

The obligation for compensated absences as at year end amounts to ₹ 38.75 lakhs (31 March 2024: ₹ 21.56 lakhs).

III) Defined contribution plan

Amount recognised as an expense and included in the Note as "Contribution to provident fund" under note 31 is ₹ 97.42 lakhs (31 March 2024: ₹ 68.13 lakhs).

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38 Leases - Ind AS 116

A Company as lessee:

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

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

	Offices	Warehouses	Total
Gross carrying value			
As at 01 April 2023	**230.82**	**6,658.20**	**6,889.02**
Additions*	122.39	4,478.79	4,601.18
Disposal	-	(2,634.41)	(2,634.41)
Modification	-	-	-
As at 31 March 2024	**353.21**	**8,502.58**	**8,855.79**
Adjustment on account of business combination (Refer note 51)	816.00	-	816.00
Additions*	2,108.62	6,973.31	9,081.93
Disposal	(808.13)	(1,446.80)	(2,254.93)
Modification	-	705.81	705.81
As at 31 March 2025	**2,469.70**	**14,734.90**	**17,204.60**
Accumulated depreciation			
As at 01 April 2023	**61.40**	**1,688.89**	**1,750.29**
Depreciation expenses	109.68	2,510.52	2,620.20
Accumulated depreciation on disposals	-	(775.72)	(775.72)
As at 31 March 2024	**171.08**	**3,423.69**	**3,594.77**
Adjustment on account of business combination (Refer note 51)	651.00	-	651.00
Depreciation expenses	342.61	3,511.19	3,853.80
Disposal	(696.96)	(1,519.71)	(2,216.67)
Accumulated depreciation on disposals	-	-	-
As at 31 March 2025	**467.73**	**5,415.17**	**5,882.90**
Net carrying value			
As at 31 March 2024	**182.13**	**5,078.89**	**5,261.02**
As at 31 March 2025	**2,001.97**	**9,319.73**	**11,321.70**

(*) The above addition is post netting off ₹ 169.52 lakhs (31 March 2024: ₹ 48.50 lakhs) pertaining to present value of security deposits given for warehouses taken on lease.

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

Particulars	Offices	Warehouses	Total
As at 01 April 2023	**173.52**	**5,137.00**	**5,310.52**
Additions	120.53	4,389.65	4,510.18
Termination (**)	-	(1,960.11)	(1,960.11)
Accretion of interest	19.31	514.35	533.66
Modification	-	-	-
Payment of lease obligation	(118.27)	(2,759.61)	(2,877.88)
As at 31 March 2024	**195.09**	**5,321.28**	**5,516.37**
Current			1,995.42
Non-current			3,520.95

Particulars	Offices	Warehouses	Total
As at 01 April 2024	**195.09**	**5,321.28**	**5,516.37**
Adjustment on account of business combination (Refer note 51)	184.00	-	184.00
Additions	1,982.31	6,917.95	8,900.26
Termination (**)	(130.38)	(151.60)	(281.98)
Accretion of interest	111.13	731.79	842.92
Modification	-	616.64	616.64
Payment of lease obligation	(382.57)	(3,819.95)	(4,202.52)
As at 31 March 2025	**1,959.58**	**9,616.11**	**11,575.69**
Current			4,164.12
Non-current			7,411.57

(**) The Company has terminated certain lease agreements during the year due to operational reasons, owing to which, the Company has accounted an income of ₹ 354.04 lakhs (31 March 2024 : ₹ 148.62 lakhs) on such terminations.

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

Particulars	31 March 2025	31 March 2024
Less than one year	5,029.76	2,357.04
One to five years	8,296.98	3,501.52
More than five years	-	-

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

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39 Commitments and contingent liability

	As at 31 March 2025	As at 31 March 2024
(a) Commitments		
1) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) Capital commitments (Net of capital advances)	1,754.73	704.82
2) Other commitments		
(ii) Guarantees given on behalf of the subsidiary company	2,715.39	1,600.00
(b) Contingent liabilities		
Claims against the Company not acknowledged as debt:		
(i) Income tax matters	714.35	-
(ii) Indirect tax matters	188.66	-
Total	**903.01**	**-**

Notes :

(i) It is not practical to estimate the timing of cash outflows, if any, in respect of above matter (b) pending resolution / completion of the appellate proceedings / other proceedings, as applicable.

(ii) The Company does not expect any reimbursement in respect of the above contingent liabilities.

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

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

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40 Disclosure in accordance with Ind AS 24 Related Party Disclosures

a) Names of related parties and description of relationship:

Description of relationship	Names of related parties
(i) Entity having control	Vertical Holdings II PTE Limited
(ii) Subsidiary Company	Taron Material Handling Equipments Private Limited (TMHEPL). CHEP India Private Limited (Refer note 51)
(iii) Key managerial personnel #	Mr. Sunu Mathew - Managing Director and CEO Mrs. Bindu Mathew - Director (till 14 September 2023) Mr. Ravi Kuckian - Chief Financial Officer (w.e.f 19 November 2024) Mr. Sujit Cherian - Chief Financial Officer (w.e.f. 21 December 2023; till 18 November 2024) Mr. Chirag Bagadia - Company Secretary (w.e.f 19 November 2024) Mr. Dheeraj Sharma - Company Secretary (till 18 November 2024)
(iv) Close member of key managerial personnel #*	Mrs. Bindu Mathew - Director (till 14 September 2023)
(v) Enterprises over which key Managerial Personnel are able to exercise significant influence #	Packaging Holding LLP

To the extent where transactions have taken place and control exists.
* Close members of the family of a person are the persons specified within meaning of 'relative' under the Companies Act, 2013 and that person's domestic partner, children of that person's domestic partner and dependants of that person's domestic partner

b) Related party transactions :

	Year ended 31 March 2025	Year ended 31 March 2024
Mr. Sunu Mathew		
Remuneration	200.32	148.07
Reimbursement of expenses on behalf of the Company	17.79	2.29
Rent paid	12.02	11.45
Buyback of equity shares [Refer note 18 (k)]	-	5,698.81
Mrs. Bindu Mathew		
Rent paid	12.02	11.45
Mr. Ravi Kuckian		
Remuneration	45.30	-
Mr. Sujit Cherian		
Remuneration	89.46	41.08
Mr. Chirag Bagadia		
Remuneration	21.71	-
Mr. Dheeraj Sharma		
Remuneration	18.30	48.61

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	Year ended 31 March 2025	Year ended 31 March 2024
Taron Material Handling Equipments Private Limited		
Expense incurred on behalf of subsidiary	-	6.60
Rent	89.92	29.96
Rent income	23.48	0.16
Loan given	7,420.00	3,250.00
Loan repaid	2,903.42	1,267.56
Interest on loan	753.36	561.29
Business support service	-	935.28
Corporate guarantee given	2,715.39	-
Corporate guarantee withdrawn	1,600.00	-
Corporate guarantee fees	27.15	-
Share based payment expense (net)	22.23	-
Vertical Holdings II PTE Limited		
Issue of Series H CCPS [Refer note 18 (h)]	-	15,000.00
Issue of Series I CCPS [Refer note 18(o)]	33,300.00	-
Packaging Holding LLP		
Interest on Compulsorily Convertible Debentures (CCD)	-	101.08

c) Balance outstanding as at the year end

	As at 31 March 2025	As at 31 March 2024
Payables		
Mr. Sunu Mathew	0.65	-
Receivables		
Mr. Sunu Mathew	-	0.99
Taron Material Handling Equipments Private Limited	404.07	505.58
Other receivables		
Taron Material Handling Equipments Private Limited	49.38	-
Advance to supplier		
Taron Material Handling Equipments Private Limited	-	0.15
Loans given		
Taron Material Handling Equipments Private Limited	13,442.47	8,172.53
Corporate guarantees given		
Taron Material Handling Equipments Private Limited	2,715.39	1,600.00

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Notes:

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

b) Refer notes 11.2, 20 and 22.1 for guarantees and securities provided by the Company / related parties, in respect of borrowing facilities availed by the subsidiary / Company.

c) Refer sub-note 2 in the standalone Statement of Cash Flows for non-cash movement in relation to conversion of compulsorily convertible debentures and optionally convertible redeemable preference shares.

d) Refer note 5 for investment made in subsidiary.

e) ESOP granted and outstanding to KMP's

Name	Options granted		Options outstanding	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Mr. Ravi Kuckian	40,000	-	40,000	-
Mr. Sujit Cherian*	175,000	-	-	-

* Ceased to be KMP w.e.f. 18 November 2024

f) The details of remuneration to Key Managerial Personnel (KMP) during the year is as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Short-term employee benefits	375.09	237.76
Share-based payment	5.27	172.77
Total	**380.36**	**410.53**

g) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

h) Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured

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41 Fair value measurements

(i) Fair value hierarchy

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

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

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the reporting period.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the use of discounted cash flow for fair value at amortised cost

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Financial assets and liabilities as at 31 March 2025	Carrying value				Fair value			
	Amortised Cost/ Cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets - non-current								
Investments	749.81	-	-	749.81	-	-	-	-
Loans	13,442.47	-	-	13,442.47	-	-	-	-
Other financial assets	548.43	-	-	548.43	-	-	-	-
Financial assets - current								
Investments								
- Mutual funds	-	10,148.88	-	10,148.88	10,148.88	-	-	10,148.88
Trade receivables	18,006.82			18,006.82		-	-	-
Cash and cash equivalents	1,315.54	-	-	1,315.54	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-
Loans	2.16			2.16	-	-	-	-
Other financial assets	392.56	-	-	392.56	-	-	-	-
Financial liabilities - non-current								
Borrowings (including current maturities)	72,812.16	-	-	72,812.16	-	-	-	-
Lease liabilities	7,411.57	-	-	7,411.57	-	-	-	-
Financial liabilities - current								
Borrowings	258.28	-	-	258.28	-	-	-	-
Lease liabilities	4,164.12	-	-	4,164.12	-	-	-	-
Trade payables	7,431.44	-	-	7,431.44	-	-	-	-
Other financial liabilities	2,985.29	-	-	2,985.29	-	-	-	-

Financial assets and liabilities as at 31 March 2024	Carrying value				Fair value			
	Amortised Cost/ Cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets - non-current								
Investments	749.81	-	-	749.81	-	-	-	-
Loans	8,172.53	-	-	8,172.53	-	-	-	-
Other financial assets	977.19	-	-	977.19	-	-	-	-
Financial assets - current								
Investments								
- Mutual funds	-	5,180.02	-	5,180.02	5,180.02	-	-	5,180.02
Trade receivables	13,269.28	-	-	13,269.28	-	-	-	-
Cash and cash equivalents	523.58	-	-	523.58	-	-	-	-
Bank balances other than cash and cash equivalents	9.05	-	-	9.05	-	-	-	-
Loans	17.19	-	-	17.19	-	-	-	-
Other financial assets	555.59	-	-	555.59	-	-	-	-
Financial liabilities - non-current								
Borrowings (including current maturities)	41,567.84	-	-	41,567.84	-	-	-	-
Lease liabilities	3,520.95	-	-	3,520.95	-	-	-	-
					-	-	-	-
Financial liabilities - current								
Borrowings	1,516.46	-	-	1,516.46	-	-	-	-
Lease liabilities	1,995.42	-	-	1,995.42	-	-	-	-
Trade payables	4,369.91	-	-	4,369.91	-	-	-	-
Other financial liabilities	3,087.69	-	-	3,087.69	-	-	-	-

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

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42 Financial risk management

The Company activities expose it to interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. The Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides guidance for overall the risk management, as well as policies covering specific areas.
This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A Credit risk

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

To manage credit risk, the Company follows a policy of providing 30 to 90 days credit to its customers. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. Refer note 12.2 for ageing analysis and for information of credit loss allowance.

Loans and other financial assets includes loans granted to related parties, deposits receivable, interest accrued on deposits and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

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

Description of category	Basis for recognition of expected credit loss provision
(i) Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Lifetime expected credit loss (simplified approach)
(ii) Assets where the is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	
(iii) Assets where there is high risk of default and there is no reasonable expectation of recovery, the Company continues in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss	100% provision is considered for doubtful assets, credit impaired

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	**942.11**	**870.14**
Changes in loss allowances		
Additions	38.05	115.64
On account of business combination (Refer note 51)	1,990.80	-
Bad debts written off	(57.12)	(43.67)
Balance at the end of the year	**2,913.84**	**942.11**

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.

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(i) Maturities of financial liabilities

The Table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the contractual undiscounted payments.

As at 31 March 2025	Carrying amount	Contractual maturities on undiscounted basis				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 and 5 years**	**Beyond 5 years**	**Total**
Borrowings (including current maturities)	73,070.44	258.28	12,312.56	53,429.30	7,356.34	73,356.48
Lease liabilities	11,575.69	-	5,029.76	8,296.98	-	13,326.74
Trade payables	7,431.44	-	7,431.44	-	-	7,431.44
Other financial liabilities	2,985.29	-	2,985.29	-	-	2,985.29
Total	**95,062.86**	**258.28**	**27,759.05**	**61,726.28**	**7,356.34**	**97,099.95**

As at 31 March 2024	Carrying amount	Contractual maturities on undiscounted basis				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 and 5 years**	**Beyond 5 years**	**Total**
Borrowings (including current maturities)	43,084.30	1,516.46	5,709.67	21,924.94	14,126.34	43,277.41
Lease liabilities	5,516.37	-	2,357.04	3,501.52	-	5,858.56
Trade payables	4,369.91	-	4,369.91	-	-	4,369.91
Other financial liabilities	3,087.69	-	3,087.69	-	-	3,087.69
Total	**56,058.27**	**1,516.46**	**15,524.31**	**25,426.46**	**14,126.34**	**56,593.57**

C Market risk

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

(i) Price risk

- Exposure

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at "fair value through profit and loss."

- Sensitivity

The table below summarizes the impact of increases/ decreases of the BSE index on the Company's equity and gain/ loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact of profit before tax

Particulars	Impact on equity		Impact on profit or loss before tax	
	As at 31 March 2025	**As at 31 March 2024**	**As at 31 March 2025**	**As at 31 March 2024**
BSE Sensex 30- Increase 5%	379.73	193.82	507.44	259.00
BSE Sensex 30- Decrease 5%	(379.73)	(193.82)	(507.44)	(259.00)

Note:

The above sensitivity analysis reflects the impact on profit before tax. There is no corresponding impact on equity, since the financial instruments subject to interest rate and price risk do not give rise to fair value changes recognised in equity or Other Comprehensive Income (OCI).

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(ii) Cash flow and fair value interest rate risk

- Interest rate risk management

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

- Interest rate exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	52,701.27	43,084.30
Fixed rate borrowings	20,369.17	-
Total	**73,070.44**	**43,084.30**

Interest rate sensitivity

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

Particulars	Impact on equity		Impact on profit or loss before tax	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
50 bps increase*	(197.19)	(161.20)	(263.51)	(215.42)
50 bps decrease*	197.19	161.20	263.51	215.42

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised during the year.

(iii) Foreign currency risk

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

43 Capital management

(a) Risk management

The Company's objectives when managing capital are to :

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to minimize the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

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

The gearing ratios were as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt	**83,317.07**	**46,942.97**
Total equity	92,434.40	71,877.36
Capital Gearing Ratio	**47.41%**	**39.51%**

Consistent with others in the industry, the Company monitors its capital using the net debt to equity ratio which is total debts divided by total equity and intends to manage optimal ratios. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

The Company is in compliance with relevant financial covenants for both the reporting periods.

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44 Struck off Companies

Name of struck off entity	Nature of transactions with struck-off Company	Balance outstanding as at 31 March 2025	Relationship with the Struck off company
Benchmark Supply Chain Solutions Private Limited	Receivables for sale of goods / services	0.20	Not related

Name of struck off entity	Nature of transactions with struck-off Company	Balance outstanding as at 31 March 2024	Relationship with the Struck off company
Benchmark Supply Chain Solutions Private Limited	Receivables for sale of goods / services	0.20	Not related

45 Key analytical ratios :

Particulars	Numerator	Denominator	Measure (In times/ percentage)	As at 31 March 2025	As at 31 March 2024	Variance	Reason for Variance in excess of 25%
Current ratio	Current assets	Current liabilities	Times	1.36	1.51	-9.91%	-
Debt-equity ratio	Total debt from banks and financial institutions	Total equity	Times	0.79	0.60	32.02%	Note 1
Debt service coverage ratio	# Earnings for debt services	$ Debt service	Times	1.61	0.84	91.13%	Note 1
Return on equity ratio	Net profit after taxes	Average shareholders' equity	Percentage	4.82%	6.36%	-24.20%	-
Inventory turnover ratio	@ Cost of goods sold	Average inventories	Times	0.69	0.46	48.98%	Note 2
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	Times	2.42	2.87	-15.64%	-
Trade payables turnover ratio	Purchases + other expenses	Average trade payables	Times	1.82	1.86	-1.76%	-
Net capital turnover ratio	Revenue from operations	Average Working capital	Times	3.89	15.17	-74.34%	Note 3
Net profit ratio	Net profit after tax	Revenue from operations	Percentage	10.47%	13.75%	-23.80%	-
Return on capital employed	^ Earnings before interest and taxes	* Capital employed	Percentage	6.12%	8.40%	-27.12%	Note 3
Return on investment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Net profit before interest (from banks, financial institutions and lease liabilities), depreciation and other non-cash adjustments.
$ Repayment of long term borrowings and lease liabilities + interest
^ Earnings before interest and tax = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)
* Capital employed = Tangible net worth + total debt + deferred tax liabilities
@ Cost of goods sold = Purchases + Changes in inventories

Notes :

1 Movement in ratio on account of increase in borrowings during the year
2 Movement in ratio on account of decrease in profit and increase in tax expenses during the year
3 Movement in ratio on account of increase in purchase of inventory

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

46 Segment reporting

The Company's Manging director (MD), Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 Operating Segments. The CODM regularly monitors and reviews the operating results of the whole Company as one segment since the Company's business operations falls within a single operating segment of pooling (for hire), trading of pallets and crates and services related thereto. Thus, as defined in Ind AS 108 'Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss. Further, the entire business of the Company is within India, hence there is no geographical segment.

47 Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013 (the "Act"), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR Committee has been formed by the Company as per the Act. Following are the details required as per the Act.

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Average net profit of the Company for last three financial years	2,790.53	1,388.11
Prescribed CSR expenditure (2% of the average net profit as computed above)	55.81	27.76
Total amount to be spent for the financial year	55.81	27.76
Amount available for setoff from preceding financial year	(3.63)	(0.03)
Amount spent	59.62	31.36
Excess at the end of the year	(7.44)	(3.63)

Nature of CSR activities undertaken by the Company:

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
a. Gross amount required to be spent during the period	55.81	27.76
b. Amount available for set off from preceding financial year	(3.63)	(0.03)
c. Amount spent during the year	59.62	31.36
i. Contribution towards rural development	59.62	31.36
Excess at the end of the year	(7.44)	(3.63)

d. During the current and previous year, there are no related party transaction in relation to CSR Expenditure as per relevant accounting standards.

48 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) During the current year, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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

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

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

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

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

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

(ix) The Company has entered into scheme of arrangement which has an accounting impact on the current financial year. Refer note 51.

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

49 Quarterly stock statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts of the Company except for the following :

Quarter ended	Name of Bank	Working capital limit sanctioned	Particulars	Amount as per books of accounts	Amount reported in the quarterly return/ statement	Amount of difference	Reason for material variances
31 March 2025	HDFC Bank	500.00	Trade receivables	18,006.82	12,898.75	5,108.07	The differences are on account of 1) the submissions to the banks were made before financial reporting closure process 2) Difference on account of merger since the stock statement was submitted before the merger order was received hence the amount only included the details of LEAP India Private Limited and did not include details about CHEP India Private Limited.
	Axis Bank	3,000.00					
	ICICI Bank	2,500.00					
	HSBC Bank	4,500.00					
	HDFC Bank	500.00	Inventory	1,989.59	1,242.84	746.75	
	Axis Bank	3,000.00					
	ICICI Bank	2,500.00					
	HSBC Bank	4,500.00					
30 June 2023	HDFC Bank	500.00	Trade receivables	8,435.48	8,117.17	318.31	The differences are on account of 1) the submissions to the banks were made before financial reporting closure process. 2) Unbilled receivables not being considered in Trade receivables, while reporting to the bank.
	Axis Bank	3,000.00					
	HSBC Bank	4,500.00					
	HDFC Bank	500.00	Inventory	1,650.56	1,698.49	(47.93)	
	Axis Bank	3,000.00					
	HSBC Bank	4,500.00					
30 September 2023	HDFC Bank	500.00	Trade receivables	10,186.69	9,339.53	847.16	
	Axis Bank	3,000.00					
	HSBC Bank	4,500.00					
	HDFC Bank	500.00	Inventory	2,102.87	2,052.87	50.00	
	Axis Bank	3,000.00					
	HSBC Bank	4,500.00					
31 December 2023	HDFC Bank	500.00	Trade receivables	11,135.70	10,525.35	610.35	
	Axis Bank	3,000.00					
	ICICI Bank	2,500.00					
	HSBC Bank	4,500.00					
	HDFC Bank	500.00	Inventory	2,061.88	2,025.51	36.37	
	Axis Bank	3,000.00					
	ICICI Bank	2,500.00					
	HSBC Bank	4,500.00					
31 March 2024	HDFC Bank	500.00	Trade receivables	13,269.28	12,885.65	383.63	
	Axis Bank	3,000.00					
	ICICI Bank	2,500.00					
	HSBC Bank	4,500.00					
	HDFC Bank	500.00	Inventory	1,345.31	1,365.42	(20.11)	
	Axis Bank	3,000.00					
	ICICI Bank	2,500.00					
	HSBC Bank	4,500.00					

50 Investments in subsidiary:

Sr No.	Name of the subsidiary	Principal place of business	Proportion of ownership interest		Method of accounting
			As at 31 March 2025	As at 31 March 2024	
1	Taron Material Handling Equipments Private Limited	India	100%	100%	Cost
2	CHEP India Private Limited (CIPL) (w.e.f. 08 January 2025) (Refer note 49.1.1)	India	-	-	Cost

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51 Business combinations - acquisition and merger of CHEP India Private Limited

On 8 January 2025, the Company has completed the acquisition of 100% stake in CHEP India Private Limited (CIPL), a company based in Mumbai, a leading provider of reusable pallets and containers to various participants in the supply chain on a "share and reuse" basis. The acquisition will complement the Company's synergy to make itself a reputed name in the supply chain solutions and asset pooling business.

The Board of Directors of the Company had approved arrangement for amalgamation of erstwhile wholly owned subsidiary, CHEP India Private Limited ("Transferor Company") with the Company (the "Transferee Company") in its meeting held on 27 January 2025. The Scheme of amalgamation has been approved by the Regional Director, Ministry of Corporate Affairs vide order dated 17 April 2025. The certified copy of the Order has been filed with Registrar of Companies, Mumbai on 2 June 2025, on which the Scheme became effective. Accordingly, the Company has accounted for the business combination transaction using the Pooling of interest method in accordance with the approved scheme as per Appendix C of Ind AS 103, Business Combinations of Entities under Common Control.

The business combination was conducted by entering into a share purchase agreement for a total consideration (in cash) of ₹ 100,412.95 lakhs.

Purchase price allocated to the fair values of assets acquired and liabilities assumed includes value of customer relationships as intangible assets, which have been valued at ₹ 16,109.00 lakhs, to be amortised over the period of 10 years. The excess of purchase consideration over net assets and the identified intangible asset has been adjusted against the retained earnings of the Transferee Company, and unadjusted remaining amount, has been recorded separately as Amalgamation adjustment deficit account, which is not tax-deductible. The fair values of the identifiable assets and liabilities of CIPL as at the date of acquisition were:

Particulars	Amount
Assets acquired	
Property, plant and equipment	12,087.02
Right-of-use assets	165.00
Investments	31,033.00
Other non-current financial assets	58.00
Income tax assets	2,077.00
Deferred tax assets (net)	466.00
Inventories	669.00
Trade receivables	4,884.00
Cash and cash equivalents	3,638.00
Other current financial assets	195.00
Other current assets	534.00
Total (A)	**55,806.02**
Liabilities taken over	
Lease liabilities	184.00
Trade payables	2,476.00
Provisions	16.00
Other financial liabilities	550.92
Other current liabilities	244.00
Total (B)	**3,470.92**
Total purchase consideration	100,412.95
Less: Total net assets acquired (A-B)	(52,335.10)
Less : Intangibles identified on business combination : Customer relationship	(16,109.00)
Add: Deferred tax on customer relationship	4,054.31
Less : Adjustment against the retained earnings of the Company	(7,715.00)
Amalgamation adjustment deficit account	**28,308.16**

Acquired receivables

Particulars	Amount
Fair value of acquired receivables	4,884.00
Gross contractual amount of receivables	6,874.80
Contractual cash flows not expected to be collected	1,990.80

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52 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at the application level and the same has been operated throughout the year. Further, the audit trail (edit log) feature was enabled at the database level to log any direct data changes w.e.f from 14 November 2024. However, the Company disables audit trail at database level for a few days at every month end for billing purposes.

The Company has used another accounting software for maintaining its books of account for the period 8 January 2025 to 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period at the application level. Further, the audit trail (edit log) feature was not enabled at the database level to log any direct data changes.

The audit trail, has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled.

These are the notes referred to in our report of even date

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

Rakesh R. Agarwal
Partner
Membership No.:109632

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date : 27 June 2025

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

Sunu Mathew
Chairperson, Managing Director and CEO
DIN: 06808369

Ravi Kuckian
Chief Financial Officer

Chirag Bagadia
Company Secretary
Membership No. A21579

Place: Mumbai
Date : 27 June 2025

LEAP INDIA PVT. LTD.