

Leucon Technology Private Limited

CIN : U72300MH2014PTC260144

FIFTH

Annual

Report

April 2018 to March 2019

Leucon Technology Private Limited
CIN : U72300MH2014PTC260144

FIFTH

Annual Report

April 2018 to March 2019

Registered Office : -

301 & 302, 3rd Floor, A wing, 55 Corporate Avenue, Saki Vihar Road, Andheri (E), Mumbai - 400072.

Administrative Office : -

301 & 302, 3rd Floor, A wing, 55 Corporate Avenue Saki Vihar Road, Andheri (E), Mumbai - 400072.

Board of Directors : -

Raghav Singhania , Director
Ajith Pai Mangalore , Director
Hitesh Mahesh Chhabria , Director

Auditors : -

M. N. Choksi & Co , Chartered Accountants

Bankers : -

HDFC Bank Ltd.

Leucon Technology Private Limited

CIN : U72300MH2014PTC260144

301 & 302, 3rd Floor, A wing, 55 Corporate Avenue, Saki Vihar Road, Andheri (E), Mumbai - 400072.

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL . (Joint Shareholders may obtain additional slip on request).

Folio No. _____

Name and Address of the Shareholder :

No. of Share(s) held : _____

I hereby record my presence at the FIFTH Annual General Meeting of the Company to be held on Monday , the 30th day of September , in the year 2019 , at 10.30 am at its registered office at 403 4th Floor , Shravan Building , Kores Nakshatra , Vartak Nagar , Thane - 400 606 .

SIGNATURE OF THE SHAREHOLDER OR PROXY *

* NAME OF THE SHAREHOLDER OR PROXY*: _____
* Strike out whichever is not applicable.

(Tear on this line)

Leucon Technology Private Limited

CIN : U72300MH2014PTC260111

301 & 302, 3rd Floor, A wing, 55 Corporate Avenue Saki Vibas Road, Andheri (E), Mumbai - 400073

PROXY FORM

Folio No. _____

We _____

Being a member / members of Leucon Technology Private Limited hereby appoint
Mr/Mrs/Miss/Ms

Failing him/her Mr/Mrs/Miss/Ms

As my / our proxy to vote for me / us on my / our behalf at the FIFTH Annual General Meeting of the Company to be held on Monday, the 30th day of September , in the year 2019 , at 10.00 am at 301 & 302, 3rd Floor, A wing, 55 Corporate Avenue, Saki Vihar Road, Andheri (E), Mumbai - 400072 , or at any adjournment thereof .

Affix 30 Ps
Revenue
Stamp.

Dated This _____ day of _____ 20____

Note : The proxy in order to be effective should be duly stamped , completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting . The Proxy need not be a member of the Company

Leucon Technology Private Limited

CIN : U72300MH2014PTC260144

301 & 302, 3rd Floor, A wing, 55 Corporate Avenue, Saki Vihar Road, Andheri (E), Mumbai - 400072

NOTICE

Notice is hereby given to all the members of M/s Leucon Technology Private Limited , that the Fifth Annual General Meeting of the Company will be held on Monday , the 30th Day of September in the year Two Thousand Nineteen , at 10.30 am at the registered office of the Company at "301 & 302, 3rd Floor, A wing, 55 Corporate Avenue, Saki Vihar Road, Andheri (E), Mumbai - 400072" , to transact the following business :-

ORDINARY BUSINESS : -

1. To consider and adopt the audited Balance Sheet as on 31-Mar-2019 and the Profit and Loss Account for the period ended on that date along with the Auditors Report and Directors Report thereon .
2. To appoint Auditors and to fix their remuneration .

For and on behalf of the
Board of Directors of
Leucon Technology Private Limited


Raghav Singhania
Director (DIN-07012130)


Hitesh Mahesh Chhabria
Director (DIN-07746519)

Place : Thane

Dated : 05-Sep-2019 .

NOTES : -

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member . The instrument of proxy should , however be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting .
2. Members are requested to promptly notify any changes in their addresses to the Company's Registered Office .
3. All the documents as required by the Companies Act , 2013 , shall be kept open for inspection at the Registered Office of the Company during the Office hours on all working days , except Saturdays , between 11.00 am and 13.00 pm upto the date of the Annual General Meeting .
4. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready .
5. Shareholders are requested to kindly bring their copies of the Annual Report to the Meeting .

DIRECTORS' REPORT

To,
 The Members of,
LEUCON TECHNOLOGY PRIVATE LIMITED

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2019 and on the state of affairs of the Company.

FINANCIAL PERFORMANCE:

The Company's Financial Performance for the financial year ended on 31st March, 2019 under review along with previous year's figures are given hereunder:

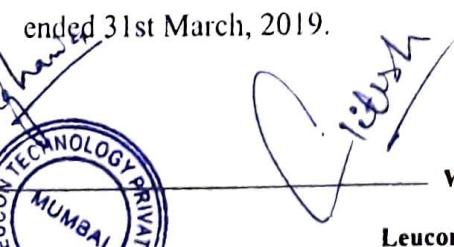
Particulars	31.03.19 (In Lakhs)	31.03.2018 (In Lakhs)
Income from operations	757	714
Other Income	45	27
Total Income	802	741
Less: Expenses	848	774
Profit /Loss Before Exceptional and Extraordinary Items	63	46
Current Tax		0
Deferred Tax	2	0
PROFIT/LOSS	61	46

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company has reported total income of Rs 757 Lakhs for the current year as compared to total income of Rs 714 Lakhs in the previous year.

DIVIDEND:

In order to conserve resources, the Board does not recommend dividend for the financial year ended 31st March, 2019.



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Leucon Technology Private Limited

301/2, A-Wing, 55 Corporate Avenue, Saki Vihar Road, Chandivali, Powai

Phone no.: 022222 44444 | Email id: Support@rocketbox.in

CIN: U72300MH2014PTC260144

CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable.

STATUTORY AUDITORS:

M/s. M. N .Choksi & Co, Chartered Accountants were appointed as the Statutory Auditors in the EGM held on 19th February 2019 till the ensuing AGM of the Company. Their appointment is proposed in the ensuing AGM for five year for which they have given their consent and eligibility.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualification, reservation or adverse remark made by the Auditors in their report.

The provisions of Section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company.

DIRECTORS:

There has been no change in Board of Directors composition.

DECLARATION OF INDEPENDENT DIRECTORS

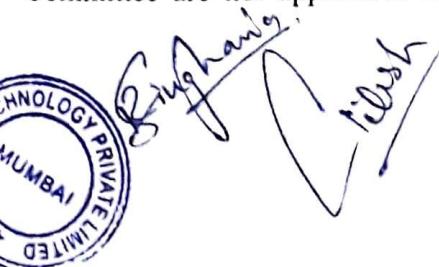
The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

BOARD MEETING:

During the financial year 2018-19, the Board met Four (4) times.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any



policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- b. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of its Profit/Loss for the year ended on that date;
- c. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. They have prepared the annual accounts for the year ended 31st March, 2019 on a 'going concern' basis; and
- e. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013



There was no loan given or guarantee given or investment made or security provided pursuant to Section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable.

DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES.

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134 (3) (j) of the companies act, 2013 is not required.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is NIL.

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014:

The Company has an adequate Internal financial control system, commensurate with the size of its business operations.



PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIESMADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013

There are no details of each of the related party transaction entered into by the Company during the year.

ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in "**Annexure A**".

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

Vigil Mechanism and audit committee is not applicable to the Company.

SUBSIDIARY COMPANY

As on March 31, 2019, the Company does not have any subsidiary.

MAINTENANCE OF COST RECORDS

The Central Government has not prescribed the maintenance of cost records for the Company.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2019. There were no unclaimed or unpaid deposits as on March 31, 2019.



ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation to the wholehearted help and co-operation the Company has received from the business associates, partners, vendors, clients, government authorities, and bankers of the Company.

The relations between the management and the staff were cordial during the period under review.

The Company also wishes to put on record the appreciation of the work done by the staff. Your Directors appreciate and value the trust imposed upon them by the members of the Company.

**For and on behalf of the Board of Directors
LEUCON TECHNOLOGY PRIVATE LIMITED**




Raghav Singhania
Director
DIN: 07012130


Hitesh Chhabria
Director
DIN: 07746519

Place: Mumbai
Date: 05-Sep-2019

Extract of Annual Return as on financial year ended 31.03.2019
[Form MGT-9 pursuant to section 92(3) of the Companies Act, 2013 and rule 7.10(1)]

I. Registration and other details:

i. CIN Number of the Company:	U72300MH2014PTC260144
ii. Registration Date:	12/12/2014
iii. Name of the Company:	Leucon Technology Private Limited
iv. Category/ Sub-category of the Company:	Private Company Limited by Shares
v. Address of Registered office and contact details:	301 & 302, 3 rd Floor, A wing, 55 Corporate Avenue Saki Vihar Road Andheri East Mumbai 400072 Phone:9619139799 Email id: raghav@rocketbox.in
vi. Whether listed company:	Yes/No
vii. Name, Address and contact details of Registrar and Transfer Agent :	Not Applicable

II. Principal Business Activity of the Company:

All the business activities contributing to 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the product/ service	Percentage to total turnover of the company
1	Land Transport via Road	99651190	100

III. Particulars of Holding, Subsidiary and Associate Companies: NIL



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Leucon Technology Private Limited

301/2, A-Wing, 55 Corporate Avenue, Saki Vihar Road, Chandivali, Powai

Phone no.: 022222 44444 | Email id: Support@rocketbox.in

CIN: U72300MH2014PTC260144

IV. Share holding pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) **Category-wise Share Holding**

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year*	
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares		
A. Promoters										
(1) Indian										
Individual/HUF	Nil	8592	8592	73.78	Nil	8592	8592	73.78	-	
Central Govt.										
State Govt.(s)										
Bodies Corp.										
Banks / FI										
Any Other										
Sub-total (A)(1)	Nil	8592	8592	73.78	Nil	8592	8592	73.78	-	
(2) Foreign										
NRIs – Individuals										
Other – Individuals										
Bodies Corp.										
Banks / FI										
Any Other										

Sub-total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	Nil	8592	8592	73.78	Nil	8592	8592	73.78	-

B. Public Shareholding

1. Institutions

Mutual Funds									
Banks / FI									
Central Govt.									
State Govt.(s)									
Venture Capital Funds									
Insurance Companies									
FII's									
Foreign Venture Capital Funds									
Others									
Sub-total (B)(1)	Nil								

C. Non- Institutions

Bodies Corp.									
• Indian		5	5	0.71	-	5	5	0.71	
• Overseas									
Individuals									
• Individual shareholders holding	Nil				Nil				

The image shows two handwritten signatures in black ink. The top signature, "Bhupinder Singh", is written in a cursive style with a long horizontal stroke. The bottom signature, "Lilesh", is also in a cursive style, appearing smaller and more compact. Both signatures are placed over the bottom right corner of the table.

nominal share capital up to Rs. 1 lakh									
• Hasan Reddy		500	500	4.29%		500	500	4.29%	
• Vinod Reddy		468	468	4.01%		468	468	4.01%	
• Surav Jain		15	50	0.12%		15	15	0.12%	
• Venkat raman		125	125	1.07%		125	125	1.07%	
• Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
• Haresh Chawla		1940	1940	16.65%		1940	1940	16.65%	-
Foreign Nationals									
Non Resident Indians									
Others (specify)									
Sub-total (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Total Public shareholding B) = B)(1)+(B)(2)	Nil								
. Shares held by Custodian for GDRs & ADRs -Nil									




Grand Total (A+B+C)	Nil	11645	11645	100%		11645	11645	100%	
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ii. Shareholding of Promoters :

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	RaghavSinghania	8592	73.78	Nil	8592	73.78	Nil	
		8592	73.78	Nil	8592	73.78	Nil	

iii. Change in Promoters' Shareholding: NIL

iv. Shareholding pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs): As per Annexure

Sr. No.	For Each of Top 10 Shareholders	Shareholding at the beginning of the year		Number of shares held	% of total Shares of the company	Number of shares held	% of total Shares of the company	Cumulative shareholding during the year
		Numbe r of shares held	% of total Shares of the company					
	At the Beginning of the year							
1	Raghav Singhania	8592	73.78	8592	73.78			

v. Shareholding of Directors and Key Managerial Personnel:

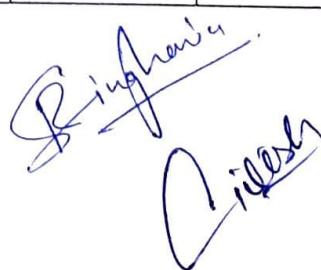
The image shows two handwritten signatures in blue ink. The top signature, "Raghav Singhania", is written in a cursive style with a long horizontal stroke. Below it, another signature, "Arash", is also written in a cursive style.

Sl. No	Name of the Share Holder	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Raghav Singhania	At the beginning of the year	8592	73.78	8592	73.78
		At the end of the year	8592	73.78	8592	73.78

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In Lakhs):

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	2	0	0	2
i. Principal Amount	Nil	Nil	Nil	Nil
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	2	0	0	2
Change in Indebtedness during the financial year				
- Addition	Nil	Nil	Nil	Nil
- Reduction	1	0	0	1
Net Change	1	0	0	1
Indebtedness at the end of the financial year	1	0	0	1
i. Principal Amount	Nil	Nil	Nil	Nil
ii. Interest due but not paid	Nil	Nil	Nil	Nil



B. Remuneration to other directors: Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN
MD/MANAGER/WTD – Nil

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

For and on behalf of the Board of Directors

LEUCON TECHNOLOGY PRIVATE LIMITED

A handwritten signature in black ink, appearing to read "Raghav Singhania".

Raghav Singhania
Director
DIN: 07012130

A handwritten signature in black ink, appearing to read "Hitesh Chhabria".

Hitesh Chhabria
Director
DIN: 07746519

Place: Mumbai

Date: 05/09/2019

Annexure

SHARE HOLDING PATTERN

NAME	NO. OF EQUITY SHARES
RAGHAV SINGHANIA	8592
HASAN REDDY	500
VINOD REDDY	468
VENKATA RAMAN	125
HARESH CHAWLA	1940
SAURAV JAIN	15
Delhivery Private Limited (Formerly Known as SSN LOGISTICS PRIVATE LIMITED)	5

COMPLUSORY CONVERTIBLE PREFERENCE SHARES
SERIES A

Delhivery Private Limited (Formerly Known as SSN LOGISTICS PRIVATE LIMITED)	4653
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Stamp

RS

HC

M. N. Choksi & Co.

Chartered Accountants

301, Adeshwar Darshan, Ram Maruti Road, Thane (W) - 400 602.

Tel : +91 22 2536 2374; +91 22 2530 4225; +91 99875 42374. URL - www.mncandco.com

email - mnchoksiandco@gmail.com; queries@mncandco.com; register@mncandco.com



Partners : CA M. N. Choksi CA M. B. Karadkar CA A. P. Shirodkar

INDEPENDENT AUDITOR'S REPORT

Addressee -

To the Members of

Leucon Technology Private Limited

Introduction - Report on Ind AS Standalone Financial Statements -

Opinion

We have audited the accompanying Ind AS Standalone Financial Statements of Leucon Technology Private Limited ("the Company"), which comprise the Balance Sheet as at 31-Mar-2019, and the Statement of Profit and Loss Or Profit and Loss Account, Statement of Changes in Equity for the period then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31-Mar-2019, and loss, changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the *Code of Ethics*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the Other Information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report

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**M. N. Choksi & Co.
Chartered Accountants
Continuation Sheet ...**

Leucon Technology Private Limited
Independent Auditors Report - 31-Mar-2019

, Corporate Governance and Shareholder's Information , but does not include the Ind AS Standalone Financial Statements and our Auditor's Report thereon .

Our opinion on the Ind AS 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 Ind AS 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 Ind AS Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated .

If , based on the work we have performed , we conclude that there is a material misstatement of this other information , we are required to report that fact . We have nothing to report in this regard .

Management's Responsibility for the Ind AS Standalone Financial Statements -
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Standalone Financial Statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act .

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those in the Board of Directors are also responsible for overseeing the Company's financial reporting process.



M. N. Choksi & Co.
Chartered Accountants
Continuation Sheet

Leucon Technology Private Limited
Independent Auditors Report - 31-Mar-2019

Auditor's Responsibility -

Our responsibility is to express an opinion on these Ind AS Standalone Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the stand alone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Standalone Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Standalone Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS Standalone Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS Standalone Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Standalone Financial Statements.

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also : -



**M. N. Choksi & Co.
Chartered Accountants**
Continuation Sheet ...

Leucon Technology Private Limited
Independent Auditors Report - 31-Mar-2019

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



M. N. Choksi & Co.
Chartered Accountants
Continuation Sheet ...

Leucon Technology Private Limited
Independent Auditors Report - 31-Mar-2019

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements -

1. As required by section 143(3) of the Act, we report that : -

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
- (c) There being no branch of the company , this clause is not applicable .
- (d) the Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts
- (e) in our opinion, the aforesaid Ind AS Ind AS Standalone Financial Statements comply with the Accounting Standards specified under section 133 of The Companies Act , 2013 , read with Rule 7 of the Companies (Accounts) Rules , 2014 .
- (f) In our opinion , the following matters may have an adverse effect on the functioning of the Company .
 - Note No. 04 to the financial statements which , regarding the confirmation and reconciliation of balances of Current Liabilities and Current Assets and its consequential impact on the Profit and Loss Statement.



M. N. Choksi & Co.
Chartered Accountants
Continuation Sheet ...

Leucon Technology Private Limited
Independent Auditors Report - 31-Mar-2019

- (g) on the basis of written representations received from the directors as on 31-Mar-2019 , and taken on record by the Board of Directors, none of the directors is disqualified as on 31-Mar-2019 , from being appointed as a director in terms of section 164(2) of the Companies Act , 2013 .
- (h) There are no such material qualifications , reservations or adverse remarks .
- (i) This clause with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls , is not applicable to the Company as per the Notification No GSR 583(E) dated 13-Jun-2017 .
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- (j)(i) **Pending Litigations**
The Company does not have any pending litigations which would impact its financial position .
- (j)(ii) **Foreseeable Losses**
The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses .
- (j)(iii) **IEPF**
As per the information and explanation given to us no amount is required to be transferred to the Investor Education Protection Fund by the company .
- (j)(iv) **Specified Bank Notes**
The disclosures in the Ind AS Ind AS Standalone Financial Statements regarding holdings as well as dealings in specified bank notes during the period from 08-Nov-2016 to 30-Dec-2016 have not been made in these Ind AS Ind AS Standalone Financial Statements since they do not pertain to the financial year under consideration for this report .



M. N. Choksi & Co.

Chartered Accountants

301, Adeshwar Darshan, Ram Maruti Road, Thane (W) - 400 602.

Tel : +91 22 2536 2374; +91 22 2530 4225; +91 99875 42374. URL - www.mncandco.com

email - mnchoksiandco@gmail.com; queries@mncandco.com; register@mncandco.com

Partners :

CA M. N. Choksi

CA M. B. Karadkar

CA A. P. Shirodkar



Report under Companies (Auditors' Report) Order , 2016

Annexure ' A ' to the Independent Auditors Report

(Referred to in paragraph 2 under ' Report on Other Legal and Regulatory Requirement of our report of even date)

To the members of
Leucon Technology Private Limited

on the Ind AS financial statements for the year ended 31-Mar-2019

Fixed Assets : -

(i)

(a) According to the information and explanations given to us , the Company has maintained proper records showing full particulars , including quantitative details and situation of fixed assets .
However , the Fixed Assets Register needs to be updated for the year.

(b) The fixed assets were physically verified during the year by the management in accordance with a regular programme of verification , which in our opinion , provides for physical verification of all the fixed assets at reasonable intervals .

According to the information and explanation given to us , no material discrepancies were noticed on such verification.

(c) The company does not have any immovable properties .

Inventory : -

(ii) According to the information and explanations given to us , the company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable .



M. N. Choksi & Co.
Chartered Accountants
Continuation Sheet ...

Leucon Technology Private Limited
Report on CARO 2016 - 31-Mar-2019

Loans : -

- (iii) According to the information and explanations given to us , the Company has not granted any loans, secured or unsecured to companies, firms Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 , during the year and hence clause (iii) (a) to (b) of the Order are not applicable.

Loans Investments Guarantees and Securities : -

- (iv) According to the information and explanations given to us, the Company has not granted any Loans , made Investments or provided Guarantees and Security under the provisions of Section 185 and 186 of The Companies Act , 2013 and hence reporting under Clause 3 (iv) is not applicable .

Deposits:-

- (v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Companies Act , 2013 .

Cost Records:-

- (vi) To the best of our knowledge and according to the information and explanations given to us , the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act , in respect of the activities of the company .

Statutory Dues: -

(vii)

- (a) According to the information and explanations given to us and the records examined by us , the company has generally been regular in depositing undisputed statutory dues , including provident fund , employees state insurance , income tax , sales tax , wealth tax , service tax , duty of customs , duty of excise , value added tax , cess and any other statutory dues , applicable to it , with the appropriate authorities .

There were no arrears of such Statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Service Tax or duty of Customs or duty of Excise or value added tax , which have not been deposited on account of disputes as on the last day of the financial period .

Repayment:-

(viii)

In our opinion and according to the information and explanations given to us and records examined by us , the company has not defaulted in the repayment of loans or borrowings to banks .

The company has not obtained any loans or borrowings from financial institutions or government or dues to debentures holders

IPO and Term Loans: -

- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year . Accordingly the clause 3 (ix) of the order is not applicable .

Fraud : -

- (x) To the best of our knowledge and according to the information and explanations given to us , no fraud by the company and no material fraud on the company by its officers or employees has been noticed or reported during the year .

Managerial Remuneration :-

- (xi) The provisions of section 197 read with Schedule V to the Companies Act , 2013 are applicable only to a " Public Company " and since the company under reporting is not a Public Company , the reporting under Clause 3(xi) of the Order is not applicable .

NidhiCompany :-

- (xii) In our opinion , and according to the information and explanations provided to us , the company is not a Nidhi Company hence this clause 3 (xii) of the Order is not applicable .



M. N. Choksi & Co.
Chartered Accountants
Continuation Sheet ...

Leucon Technology Private Limited
Report on CARO 2016 - 31-Mar-2019

Related Parties :-

- (xiii) In our opinion and according to the information and explanations provided to us and the company is in compliance with section 188 and 177 of the Act , where applicable , for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards .

Preferential allotment and Private placement : -

- (xiv) According to the information and explanations provided to us , the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review .

Non Cash Transactions : -

- (xv) According to the information and explanations provided to us , the company has not entered into any non - cash transactions with its directors or persons connected with him , as provided in the section 192 of the Companies Act , 2013 .

RBI Registration : -

- (xvi) The company is not required to be registered u/s 45-IA of the Reserve Bank of India Act , 1934 .

For M. N. Choksi & Co.
Chartered Accountants
Firm's Registration Number 101899W



CA M. N. Choksi
Partner
Membership Number 041224

UDIN : 19041224AAAAAP8296

Place : Thane

Dated : 05-Sep-2019

Itr040-3254

Page 4 of 4



LEUCON TECHNOLOGY PRIVATE LIMITED
 CIN :U72300MH2014PTC260144
 Balance Sheet as at March 31, 2019

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-Current assets			
Property, Plant and Equipment	5	21	19
Capital Work in Progress		-	-
Investment Property		-	-
Intangible assets		-	-
Intangible assets under development		-	-
Financial Assets			
(i) Investments	6	-	-
(ii) Trade Receivables	7	-	-
(iii) Other financial assets	8	-	-
Deferred Tax assets (net)		2	0
Other non-current assets	9	-	-
Total Non-Current Assets (A)		22	18
Current Assets			
Financial assets			
(i) Investments	6	270	359
(ii) Trade Receivables	7	148	191
(iii) Cash and cash equivalents	11	56	26
(vi) Other financial assets	8	1	-
Current Tax assets (net)	9	30	22
Other Current asset	10	26	7
Total Current Assets (B)		530	606
Total Assets (A+B)		552	624
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2	2
Other Equity	13(a)	474	543
Total Equity (C)		476	545
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	14	1	2
(ii) Trade Payables		-	-
(iii) Other financial liabilities	15	-	-
Provisions	16	-	-
Deferred Tax Liabilities (Net)	19	-	-
Other Non-current liabilities		-	-
Total Non-Current Liabilities (D)		1	2
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	-	-
(ii) Trade Payables		68	65
(iii) Other financial liabilities		-	-
(b) Other Current Liabilities	17	8	13
(c) Provisions		0	-
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities ('E)		76	77
Total Liabilities (D + E= F)		77	79
Total equity and liabilities (C+F)		552	624

See accompanying notes forming part of Ind AS financial statements (1 to 26)

" As per our Report of Even Date Annexed "

For M. N. Choksi & Co.
 Chartered Accountants
 ICAI Regn No. 101899W

UDIN No : 19041224AAAAAP8296
 CA M. N. Choksi
 Partner (F-41224).

Place : Thane
 Dated : 05-Sep-19



For and on Behalf of the Board of Directors of
 Leucor Technology Private Limited

Raghav Singhania X
 Director
 (DIN-07012130)

Hitesh Chhabria X
 Director
 (DIN-07746519)



LEUCON TECHNOLOGY PRIVATE LIMITED
CIN: U72300MH2014PTC260144
Statement of Profit and loss for the year ended March 31, 2019

(All amounts are in INR lakhs, unless otherwise stated)

	Note No.	As at March 31, 2019	As at March 31, 2018
Revenue from Operations	20	757	713
Other Income	21	45	27
Total Income (I)		802	741
 Expenses			
Cost of Materials Consumed/ Services Rendered	22	662	621
Employee Benefit expense	23	108	98
Other expenses	24	78	55
Total Expenses (II)		848	774
 Loss before interest, tax, depreciation and amortisation (EBITDA) (I)- (II)		46	33
Depreciation and amortisation expense	25	14	10
Finance Cost	26	3	2
 Loss before tax and prior period expense		63	46
 Tax Expense			
Current Tax		-	-
Deferred Tax		2	0
Total Tax Expense		2	0
 Loss for the year		61	46
 Other Comprehensive Income			
 Total comprehensive loss for the period		61	46

Earnings per equity share (for continuing operation):

Basic Earnings per Share(Amount in Rs.)	(556.04)	(388.56)
Diluted Earnings per Share (Amount in Rs.)	(397.30)	(277.63)

See accompanying notes forming part of Ind AS financial statements (1 to 26)

" As per our Report of Even Date Annexed "

For M. N. Choksi & Co.
Chartered Accountants
ICAI Regn No. 101899W



UDIN No : 19041224AAAAAP8296
CA M. N. Choksi
Partner (F-41224)

Place : Thane
Dated : 05-Sep-19

For and on Behalf of the Board of Directors of
Leucon Technology Private Limited

Raghav Singhania X
Director
(DIN-07012130)

Hitesh Chhabria X
Director
(DIN-07746519)



LEUCON TECHNOLOGY PRIVATE LIMITED
 CIN: U72300MH2014PTC260144
 Cash Flow Statement for the year ended March 31, 2019

Particulars	As at March 31, 2019	As at March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	-61	-46
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	14	10
Interest expense	0	0
Interest Income	-1	-1
Fair valuation of investment	-8	70.64
Adjustment pertaining to DTA		
Operating loss before working capital changes	-55	35
Change in working capital: (Excluding cash and cash equivalent)		
(Increase)/Decrease in trade and other receivables	42	-45
Decrease/(Increase) in other financial assets	-1	3
Decrease/(Increase) in other tax assets	-7	-13
Decrease/(Increase) in other current assets	-18	-2
Increase/(decrease) in trade payables	3	7
Increase/ (decrease) in provisions	-	-
Increase/(Decrease) in other financial liabilities	-5	-6
Decrease/(Increase) in other current liabilities		
Change in working capital	14	-57
Cash flow from Operating Activities	-41	-22
Less : Taxes paid	-	-
Net Cash Flow from Operating Activities (I)	-41	-22
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including CWIP and capital advances	-16	-3
Interest expense	-0	-0
Interest Received	1	1
Investment in term deposits	-	-
Net Cash from Investing Activities (II)	-15	-2
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment/proceeds of long term borrowings	-1	-1
Sales of investments	88	10
Interest and other borrowing costs incurred		
Securities premium received		
Proceeds/(repayments) from Short Term borrowings		
Net Cash from Financing Activities (iii)	87	9
D. Net changes in Cash & Cash Equivalents (I+II+III)	30	-15
E. Opening Cash & Cash Equivalents	26	41
Net change in cash and cash equivalent	30	-15
F. Closing Cash & Cash Equivalents	56	26
Components of cash and cash equivalents		
Balance with bank-on current accounts	46	17
on deposit account	9	8
Cash on Hand	1	1
Total cash and cash equivalents	56	26

* As per our Report of Even Date Annexed "

For M. N. Choksi & Co.
 Chartered Accountants
 ICAI Regn No. IO1899W



UDIN No : 19041224AAAAAP8296
 CA M. N. Choksi
 Partner (F-41224)

Place : Thane
 Dated : 05-Sep-2019

For and on Behalf of the Board of Directors of
 Leucon Technology Private Limited

Raghav Singhalia
 Director
 (DIN-07012130)

Hitesh Chhebria
 Director
 (DIN-07746519)

Raghav Singhalia
X
Hitesh Chhebria
X



LEUCON TECHNOLOGY PRIVATE LIMITED

CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2019

Statement of changes in equity for the year ended March 31, 2019

13(a). Other Equity



Particulars	Reserves and Surplus		Other comprehensive income		Total Rs in Lakhs
	Securities premium reserve	Retained earnings	Equity instrument through other comprehensive income	Debt instruments through other comprehensive income	
Opening Balance as per IGAAP	-	-	-	-	-
Fair Valuation of Investments	-	-	-	-	-
Actuarial Gain and Loss recognised through OCI	-	-	-	-	-
Balance as at April 1, 2017 after Ind AS adjustments	1,043.39	-518.56			518
Loss for the year	-	-46	-	-	-46
Remeasurement of Defined Benefit Plan	-	-	-	-	-
Fair Valuation of Investments	-	-	-	70.64	71
DTA reversed	-	-	-	-	-
Balance as at March 31, 2018	1,043.39	-564.16		64.15	543
Loss for the year	-	-61	-	-	-61
Remeasurement of Defined Benefit Plan	-	-	-	-	-
Fair Valuation of Investments	-	-	-	-7.68	-8
DTA reversed	-	-	-	-	-
Balance as at March 31, 2019	1,043.39	-625.53		56.47	474

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LEUCON TECHNOLOGY PRIVATE LIMITED

CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2019
 (All amounts in Indian Rupees in lakhs, except share data and where otherwise stated)

5. Property, Plant and Equipment

	Computers	Furniture and Fixtures	Vehicle	Office equipment	Total
I. Deemed cost					
Balance as at 1 April 2017	6	20	5	13	44
Additions/ Adjustements	2	-	-	1	3
Disposals/Adjustments	-	-	-	-	-
Other Adjustments	-	-	-	-	-
Adjustments on account of Dismantling provision	-	-	-	-	-
Balance at 31 March 2018	8	20	5	14	47
Balance at 1 April 2018	8	20	5	14	47
Additions	2	0	15	-	16
Disposals/Adjustments	-	-	-	-	-
Adjustments on account of Dismantling provision	-	-	-	-	-
Balance as at March 31, 2019	10	20	20	14	63
II Accumulated depreciation					
Balance as at 1 April 2017	3	7	2	6	19
Depreciation for the year	2	3	1	3	10
Disposals/ Adjustments	-	-	-	-	-
Other Adjustments	-	-	-	-	-
Depreciation on provision for dismantling	-	-	-	-	-
Balance at 31 March 2018	6	10	3	10	29
Balance as at 1 April 2018	6	10	3	10	29
Depreciation for the year	2	4	5	2	14
Disposals/ Adjustments	-	-	-	-	-
Depreciation on provision for dismantling	-	-	-	-	-
Balance as at 31 March 2019	8	14	8	12	43
Net block (I-II)					
Balance as on March 31, 2019	1	6	11	2	21
Balance as on March 31, 2018	2	10	2	5	19
Balance as on April 1, 2017	3	13	3	7	25



B. Singhania



C. Choksi

Particulars	Gross Block				Depreciation				WDV	
	Opening Original Cost Rs.	Additions during the year Rs.	Closing Sales during the year Rs.	Original Cost Reserve Rs.	Opening Depreciation Reserve Rs.	Depreciation on Sales Rs.	Depreciation for the Year Rs.	Amount to be trf to Retained Earnings Rs.	Closing Depreciation Reserve Rs.	Opening WDV Rs.
	31 - Mar - 18				31 - Mar - 19				31 - Mar - 19	31 - Mar - 18
COMPUTER AND DATA PROCESSING UNITS	749721	1523352.23	0	902073.23	544424	0	238610	20366	803400	98673.23
FURNITURE AND FITTINGS	2042585	26000	0	2068585	1048384	0	403358	0	1451742	616843
OFFICE EQUIPMENTS	1436261	0	0	1436261	976511	0	246672	0	1223183	213078
MOTOR VEHICLES	471914	1461768	0	1933682	271951	0	526059	0	798010	1135672
Grand Total	4700481	1640120.23	0	6340601.23	2841270	0	1414699	20366	4276335	204266.23
										189211



R. Singh
Hans



LEUCON TECHNOLOGY PRIVATE LIMITED

CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2019
 (All amounts in Indian Rupees in lakhs, except share data and where otherwise stated)

6. Investments

Current

Non-Current

	As at 31 March 19	As at 31 March 18	As at 31 March 19	As at 31 March 18	As at 31 March 18
Investments in debt instruments					
Quoted Investments					
Investments carried at Fair Value					
ICICI Prudential Flexible Income- Regular Plan	-	-	-	270	359
Kotak Treasury Advantage Fund- Growth	-	-	-	-	-
				270	359
Other disclosures					
Aggregate book value of unquoted investments	-	-	-	-	-
Aggregate carrying value of unquoted investments	-	-	-	-	-
Aggregate provision for impairment in the value of investments	-	-	-	-	-



Rajiv



Dinesh
Wijay

LEUCON TECHNOLOGY PRIVATE LIMITED

CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees in lakhs, except share data and where otherwise stated)

7. Trade Receivables

	As at 31 March 19	As at 31 March 18
Trade Receivables		
Unsecured, considered good	148	191
Doubtful	13	1.35
	161	192
Allowances for doubtful debts (expected credit loss		
Current	13	1.35
Non- Current	148	191
	148	191



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LEUCON TECHNOLOGY PRIVATE LIMITED
CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees in lakhs, except share data and where otherwise stated)

8. Other Financial Assets

	Non-current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Financial assets at Fair Value				
a) Employee Loan				
- Unsecured, Considered good	1	-	-	-
- Doubtful	-	-	-	-
b) Accruals				
- Interest accrued on deposits	-	-	-	-
- Interest accrued on investments	-	-	-	-
- Interest accrued on inter company	-	-	-	-
Total Other Financial Assets	1	-	-	-

9. Other Tax Assets

	Non-current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Advance Income taxes			30	22
Deferred Tax	-	-	30	22

10. Other Assets

	Non-current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Prepaid expenses	-	-	1	3
Security Deposits			12	4
Advance to Customer	-	-	-	-
Prepaid amount on valuation of security deposit	-	-	-	-
Prepaid amount on fair valuation of Employee loan	-	-	-	-
COD receivable	-	-	12	1
Others	-	-	26	7



25/03/2019
Ritesh



11. Cash and Cash equivalents

Particulars	As at March 31, 2019	As at April 1, 2018
(a) Balances with banks		
(i) In current accounts	46	17
(ii) In deposit accounts (with original maturity of less than 3 months)	9	8
(b) Cash in Hand	1	1
Total Cash and cash equivalent	56	26

Cash and cash equivalent as per statement of cash flows

12. Other bank balances

Particulars	As at March 31, 2019	As at April 1, 2018
(i) Deposits with remaining maturity for more than 3 months and less than 12 months	-	-
Margin Money Deposits*	-	-
Total Cash and cash equivalent		

Dinesh

R. Singhania



LEUCON TECHNOLOGY PRIVATE LIMITED
CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees in lakhs, except share data and where otherwise stated)

13. Equity Share Capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Rs. In Lakhs	No. of shares	Rs. In Lakhs
Authorised: Equity shares of Rs 10 each with voting rights	15,000	2	15,000	2
Issued, Subscribed and Fully Paid: Equity shares of Rs 10 each with voting rights	11,645	1	11,645	1
Convertible Preference Shares	4653	0	4653	0
Total	11,645	2	11,645	2

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

Particulars	For the period ended March 31, 2019
	Number of shares held
Equity Shares with Voting rights	
Balance at the beginning of the period	11,645
Shares issued during the year	-
Balance at the end of the period	11,645

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

Class of shares / Name of shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs 10 each fully paid				
Raghav Singhania	8,592	74%	8,592	74%
Haresh Chawla	1,940	17%	1,940	17%
Preference Shares with Voting rights				
Delhivery Private Limited	4,653	100.00%	4,653	100.00%

(iv) Terms attached to equity shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the annual General Meeting.

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.



Singhania



LEUCON TECHNOLOGY PRIVATE LIMITED

CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees in lakhs, except share data and where otherwise stated)

14 Borrowings

Particulars	Non-current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Unsecured Borrowings - Measured at amortised cost				
Vechile Loan	1	2	0	0
	1	2	-	-

15. Other Financial Liabilities

Particulars	Non-current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Other Financial Liabilities Measured at Amortised Cost				
(a) Interest accrued and not due on bor	-	-	-	-
(b) Interest payable - Delhivery Private Limited	-	-	-	-

16. Provisions

Particulars	Non-current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Provision for Employee Benefits				
(a) Provision for Gratuity	-0	-	0	-
(b) Provision for compensated absences			-	-
Total Provisions	-0	-	0	-



R. Singh *M. Patel*



17. Other current liabilities

Particulars	Current	
	As at 31 March 2019	As at 31st Mar 2018
Measured at amortised cost		
(a) Advance from Customer	-	0
(a) Statutory dues		
TDS Payable	1	2
Provident Fund payable	0	1
Professional tax payable	0	0
GST Payable	5	8
Service Tax payable	-	0
(b) Other liability	1	1
	8	13

18. Trade Payables

Particulars	Non-current		Current	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Total outstanding dues of micro				
Total outstanding dues of creditors other than micro enterprises and small			68	65
	-	-	68	65

Chash



Raghav



LEUCON TECHNOLOGY PRIVATE LIMITED
CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees in lakhs, except share data and where otherwise stated)

19. Deferred Tax Asset/Liabilities (Net)

Particulars	As at 31 March 2019	As at 31 March 2018
Deferred Tax Asset 19	2	0
Deferred Tax Asset 18	2	0



A handwritten signature in blue ink, appearing to read "R. Singh".



A handwritten signature in blue ink, appearing to read "G. N. Singh".

LEUCON TECHNOLOGY PRIVATE LIMITED

CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees in lakhs, except share data and where otherwise stated)

20. Revenue from Operations

The following is an analysis of the company's revenue for the year from continuing operations.

	As at March 31, 2019	As at March 31, 2018
Sale of Services	757	713
	757	713
Income from Tempo services	757	713
	757	713

21. Other Income

Particulars	As at March 31, 2019	As at March 31, 2018
Interest Income on		
- Bank deposits	1	1
- Income Tax Refund	1	-
Sale of mutual funds	30	15
Rent Income	13	12
Total Other Income	45	27



*Rishabh
Chitnis*



LEUCON TECHNOLOGY PRIVATE LIMITED

CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees in lakhs, except share data and where otherwise stated)

22. Cost of Materials Consumed/ Services Rendered

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Airport Pass Reimbursement	6	6
Toll Reimbursement	6	11
Petrol & Diesel	5	3
Overheight Charges	11	8
Green Tax	1	2
GPS Charges	2	1
Tempo Expenses	631	590
Vehicle Expenses	0	-
Total Cost of Materials Consumed/ Services Rendered	662	621

Choksi

Ringraje



LEUCON TECHNOLOGY PRIVATE LIMITED

CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2019
(All amounts in Indian Rupees in lakhs, except share data and where otherwise stated)

23. Employee Benefit Expenses

Particulars	For the year ended 31 March,	For the year ended 31 March,	For the year ended 31 March,
Salaries, wages and bonus	102	92	92
Performance Incentives	-	2	2
Contribution to provident and other funds	3	0	0
Employee stock option scheme	-	-	-
Gratuity expense	-	-	-
Staff welfare expenses	2	4	4
Total Employee Benefit Expense	108	98	98



R. J. Choksi
Signature



✓
12/3/2019

LEUCON TECHNOLOGY PRIVATE LIMITED

CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees in lakhs, except share data and where otherwise stated)

24. Other Expenses

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Line haul expenses	-	-
Outsourced manpower	-	0
Vehicle rental expenses	-	-
Donation Expenses	-	-
Rent	38	31
Security expenses	-	-
Power, fuel & water charges	4	3
Packing material	-	-
Stores and spares	-	-
Lost Shipment expense (net)	-	-
Rates and Taxes	-	0
Business development	7	2
Repairs & Maintenance	-	-
- Building	-	-
- Computers	3	2
- Others	1	6
Provision for doubtful debts	12	-
Provision for Diminution in Impairment of Property,	-	-
Bad debts written off	-	0
Housekeeping Expenses	-	-
Provision for doubtful	-	-
Brokerage & Commission	-	0
Travelling and conveyance	3	2
Communication cost	3	2
Website and technology	3	0
Legal and professional fees	3	3
Payment to auditor (Refer	0	2
Printing and stationery	1	0
Assets written off	-	-
Insurance expense	1	0
Recruiting expenses	0	-
Foreign Exchange Loss	-	-
Office Expenses	1	-
Miscellaneous expenses	0	1
	78	55

***Payment to auditor**

As Auditor:

Audit fee

0 2

Limited Review

In Other Capacity

Reimbursement of expense

0 2



*Binghals
Rajesh*



25. Depreciation and amortisation expense

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Depreciation on tangible assets	14	10
Amortisation on intangible assets	-	-
Total Depreciation and amortisation ex	14	10

26. Finance Cost

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Bank charges	0	0
Interest Expenses : Loan	0	0
Interest Expenses : Others	-	-
Interest on ST, TDS and GST	2	2
Finance charges on Dismantling	-	-
Total finance costs	3	2

Arvind



R. J. Singh



Notes forming Part of Balance Sheet and the Profit and Loss Statement

S.No.	Particulars
1.	The figures have been rounded off to the nearest Lakhs.
2.	The figures of the Previous Years have been regrouped and rearranged .
3.	The preparation of financial statements is in conformity with GAAP and requires that the management of the company makes estimates and assumptions that affect the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as at the date of financial statements .
4.	The Balances pertaining to the Current Liabilities and Current Assets are subject to confirmation. No independent confirmation of balances of the items under the Current Liabilities and Current Assets have been obtained and consequential impact on the Balance Sheet and Profit and Loss Account , if any, could not be ascertained.
5.	The Provision for Goods and Services Tax has been made on the basis of the billing and the understanding of the law by the management . No provision has been made for interest and penalties payable on delayed payments . if any such amounts shall be accounted for on the basis of the assessment orders of the respective authorities . In the opinion of the management , since the amounts are not material the same have not been quantified and provided for .
6.	The company does not have the policy of payment of Leave Salary . Hence no provision has been made there-for. The Gratuity and other retirement benefits dues payable by the Company have not been provided for in the Books . The management has decided to account for such payments on the basis of the actual payments . The liability , if any , payable , has not yet been quantified .
7.	The company operates materially only one broad Segment " Transport & Logistics Services ". Accordingly all assets and liabilities relate to this segment only . This is in the context of IND AS-108 on Operating Segments issued by the Institute of Chartered Accountants of India and constitute one single primary segment .
8.	The Provision for Income Tax has been made after availing exemptions and deductions at the rates applicable under the Income Tax Act , 1961 , at the end of the year .

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*Rinku Choksi
Choksi*



Notes to Balance sheet

SIGNIFICANT ACCOUNTING POLICIES

S. No. Particulars

1. Corporate Information

Leucon Technology Private Limited ("the company") was incorporated under the Companies Act, 2013 (CIN number : U72300MH2014PTC260144). The company was incorporated with the objective of carrying on the business of logistics, cargo , courier, warehousing and transport and to provide allied facilities and services.

2. Application of New and Revised Indian Accounting Standards

The Sales reflected in the Profit and Loss Account are Net Sales exclusive of Excise Duty, Sales Tax, VAT, Service Tax, Goods and Service Tax, Labour Charges, Transport, Octroi, Packing, Forwarding etc, as applicable.

3. Summary of Significant Accounting Policies

3.1 Statement of Compliance

The financial statements are prepared and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 (the "Act") read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rule, 2016 and other relevant provisions of the Act.

The financial statements up to and for the year ended 31 March 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2014 and other accounting principles generally accepted in India (I GAAP or "previous GAAP"), notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First time adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 4.17B



3.2 Basis of Preparation and Presentation

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics into account when pricing the asset or liability at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

The financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs except otherwise stated.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety , which are described as follows:

- 1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- 2) Level 2 inputs are inputs, other than quoted price included within Level 1, that are observable for the asset or liability ,either directly or indirectly; and
- 3)Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3.3 Statement of Compliance Responsibility Statement

The Financial statements are prepared in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest thousands, unless otherwise indicated.



4. Summary of Significant Accounting Policies

4.1 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates would result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

4.2 Current/Non Current Classification

All assets and liabilities are classified into current and non-current.

I. Assets

An asset is classified as current when it satisfies any of the following criteria:

- (I) it is expected to be realised in, or is intended for sale or consumption in the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realised within 12 months after the reporting date; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

II. Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (I) it is expected to be settled in the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within 12 months after the reporting date; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle: The Company has ascertained its Operating cycle as 12 months i.e. the time between the acquisition of assets for processing and their realisation in cash or cash equivalent.



4.3 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised only to the extent that the revenue can be reliably measured and there exists no significant uncertainty regarding the amount of the consideration that will be derived from rendering the services. Revenue, which cannot be reliably measured or which is of contingent nature is recognised in the period in which such uncertainties / contingencies are settled.

Revenue recognised is exclusive of taxes, wherever applicable.

Interest

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.

Interest income is included under the head "other income" in the statement of profit and loss.

4.4 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.



4.5 Foreign Currency Transactions and Translation

Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are represented in Indian rupee (INR), which is the Company's functional and presentation currency.

Initial Recognition

Transactions denominated in foreign currencies are accounted at the exchange rates that closely approximate the rate on the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Monetary items denominated in foreign currencies at the year end are restated at the exchange rates prevailing on the date of the Balance sheet. Non-Monetary items denominated in foreign currencies are carried at cost.

Treatment of exchange differences

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

4.6 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.7 Employee Benefits

Employee benefits include provident fund, gratuity fund and compensated absences

Defined Contribution Plans



D. Rakesh
Girish
M. N. Choksi & Co.
Chartered Accountants
Thane

In accordance with the provisions of the Employee Provident Funds and Miscellaneous Provisions Act, 1952, eligible employee of the Company are entitled to receive benefits with respect to provident fund , a defined contribution plan in which both the Company and the employee contribute monthly at a determined rate (currently 12% of employee's basic salary). Company's contribution to provident fund is charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long term employee benefits are measured at the present value of the estimated future cash outlays expected to be made by the Company in respect of services provided by employees up to the reporting date

4.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

4.8.1 Current tax

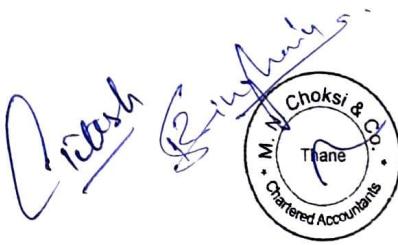
The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4.8.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference

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arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or 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.

4.9 Property ,Plant and Equipment

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight line method, over the useful life of component of various assets as specified in Schedule II to the Companies Act, 2013,



An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

4.10 Intangible Assets

Intangible assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any. Intangible assets mainly include software. Stated at cost, less accumulated amortization. Cost comprises the purchase price and any cost attributable of bringing the asset to its working condition for its intended use and are depreciated using written down value method

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from de-recognition of intangible assets 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 derecognized

4.11 Impairment of Tangible and Intangible Assets

Intangible assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any. Intangible assets mainly include software. Stated at cost, less accumulated amortization. Cost comprises the purchase price and any cost attributable of bringing the asset to its working condition for its intended use and are depreciated using written down value method

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.



Gains or losses arising from de-recognition of intangible assets 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 derecognized

4.12 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and the related income are recognised in the year in which the change occurs.

Contingent Liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote

4.13 Financial Instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. 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.

4.14 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial

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assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

The Company has equity investments in entities which are not held for trading. The Group has elected the FVTOCI irrevocable option for both of these investments.

Financial Assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.



Chelsh
Girish

A circular blue ink stamp with the text "M. V. Choksi & Co." around the top edge and "Thane" at the bottom. In the center, it says "31-3-2019".

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures

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the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.



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Derecognition of the Financial Assets

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.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

4.16 Financial Liabilities and equity Instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial Liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

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.



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Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Following Ind AS has not been complied with:

Ind AS 19 Employee Benefit regarding gratuity recognition & valuation has not been complied with.

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