

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-2021, 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-2021, 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, Corporate Governance and Shareholder's Information, but does not include the Ind AS Standalone Financial Statements and our Auditor's Report thereon.

Itr072-3254
Page 1 of 8



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

Leucon Technology Private Limited
Independent Auditors Report - 31-Mar-2021

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-2021

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-2021

- 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-2021

- 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.

Emphasis on Matters -

- As Mentioned in Note 4.3 of the Note on standalone INDAS financial statement for the year ended 31-Mar-2021 , during the year company has made an additional provision for Doubtful Debts amounting to ₹ 3,10,625/= (Rupees Three Lakhs Ten Thousand Six Hundred Twenty Five Only) on account of receivables from a customer against whom a legal case for recovery has been filed .
- As Mentioned in Note 5.2 of the Note on standalone INDAS financial statement for the year ended 31-Mar-2021 , during the year company has been served a notice from GST Authorities in respect of the Financial Year 2017-18 , to pay the Interest on delayed payments of Taxes for ₹ 13,00,039/= (Rupees Thirteen Lakhs Thirty Nine Only) , which is being contested , however as a matter of abundant precaution , the management has decided to make the provision for the same in the books of accounts .
- As Mentioned in Note 9.2 of the Note on standalone INDAS financial statement for the year ended 31-Mar-2021 , during the year the company has received an Income Tax Assessment Order for the Financial Year 2015-16 ie Assessment Year 2016-17 , dated 31-Dec-2018 making a demand of Rs. 2,62,89,572/= (Rupees Two Crores Sixty Two Lakhs Eighty Nine Thousand Five Hundred Seventy Two Only) , The Company contested the Assessment Order and has filed an Appeal with the higher authorities , however as a matter of abundant precaution a Provision for the same has been made in the Books of Accounts .

Our opinion is not qualified in these matters .



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

Leucon Technology Private Limited
Independent Auditors Report - 31-Mar-2021

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.
 - (g) on the basis of written representations received from the directors as on 31-Mar-2021 , and taken on record by the Board of Directors, none of the directors is disqualified as on 31-Mar-2021 , 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 .



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

Leucon Technology Private Limited
Independent Auditors Report - 31-Mar-2021

(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 has disclosed the impact of pending litigations on its financial position in its financial statements in Note 11 to the financial statements;

(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 Standalone Financial Statements since they do not pertain to the financial year under consideration for this report .

2. With respect to the matter to be included in the Auditor's Report under Sec 197(16) of the Companies Act , 2013 .

This being a Private Limited Company the provisions of section 197 of the companies Act , 2013³ are not applicable .

3. In our opinion , as required by the Companies (Auditor's Report) Order, 2016 (hereinafter referred to as " the Order ") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act , 2013 , and on the basis of such checks of the books and documents of the company as we considered appropriate , and according to the information and explanations given to us during the course of our Audit , we give in

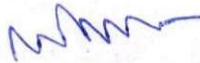


M. N. Choksi & Co.
Chartered Accountants
Continuation Sheet ...

Leucon Technology Private Limited
Independent Auditors Report - 31-Mar-2021

the Annexure ' A ' a statement on the matters specified in paragraphs 3 and 4 of the Order , to the extent applicable to the Company

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



CA M. N. Choksi
Partner
Membership Number 041224

UDIN : 21041224AAAACL8414

Place : Thane

Dated : 08-Sep-2021



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-2021

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 .

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.

Itr073-3254

Page 1 of 4



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

Leucon Technology Private Limited
Report on CARO 2016 - 31-Mar-2021

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:-

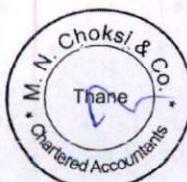
- (v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Companies Act , 2013 .

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 .
- (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 , **except** those specified below less amount paid under protest , for which provision has been made in Books of Accounts : -



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

Leucon Technology Private Limited
Report on CARO 2016 - 31-Mar-2021

| S No. | Name of the Statute | Forum where dispute is pending | Period to which the amount relates | Amount in dispute Rs.. | Amount Unpaid Rs.. | |
|-------|---------------------|--------------------------------|------------------------------------|------------------------|--------------------|--|
| 1 | Income Tax | CIT | AY 2016-17 | 2,62,89,572 | 2,62,89,572 | |
| 2 | GST | GST Authorities | FY 2017-18 | 13,00,039 | 13,00,039 | |

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 .

Nidhi Company :-

- (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-2021

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 : 21041224AAAACL8414

Place : Thane

Dated : 08-Sep-2021



LEUCON TECHNOLOGY PRIVATE LIMITED
CIN :U72300MH2014PTC260144
Balance Sheet as at March 31, 2021

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

| Particulars | Note No. | As at March 31, 2021 | As at March 31, 2020 |
|---|----------|----------------------|----------------------|
| ASSETS | | | |
| Non-Current assets | | | |
| Property, Plant and Equipment | 1 | 10 | 14 |
| Capital Work in Progress | | - | - |
| Investment Property | | - | - |
| Intangible assets | | - | - |
| Intangible assets under development | | - | - |
| Financial Assets | | | |
| (i) Investments | 2 | - | - |
| (ii) Trade Receivables | 3 | - | - |
| (iii) Other financial assets | 4 | - | - |
| Deferred Tax assets (net) | 5 | 0 | 1 |
| Other non-current assets | 6 | - | - |
| Total Non-Current Assets (A) | | 10 | 15 |
| Current Assets | | | |
| Financial assets | | | |
| (i) Investments | 2 | - | 181 |
| (ii) Trade Receivables | 3 | 68 | 207 |
| (iii) Cash and cash equivalents | 7 | 97 | 38 |
| (iv) Other Bank balance | 8 | - | - |
| (vi) Other financial assets | 4 | - | 0 |
| Current Tax assets (net) | 5 | - | 49 |
| Other Current asset | 6 | 11 | 28 |
| Total Current Assets (B) | | 176 | 504 |
| Total Assets (A+B) | | 185 | 519 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 9 | 2 | 2 |
| Other Equity | 9(a) | -87 | 314 |
| Total Equity (C) | | -85 | 315 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 10 | - | - |
| (ii) Trade Payables | 11 | - | - |
| (iii) Other financial liabilities | 12 | - | - |
| Provisions | 13 | - | - |
| Deferred Tax Liabilities (Net) | 15 | 0 | - |
| Other Non-current liabilities | 14 | 13 | 6 |
| Total Non-Current Liabilities (D) | | 13 | 6 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 10 | - | - |
| (ii) Trade Payables | 11 | 33 | 173 |
| (iii) Other financial liabilities | 12 | - | - |
| (b) Other Current Liabilities | 14 | 6 | 17 |
| (c) Provisions | 13 | 13 | 8 |
| (d) Current Tax Liabilities (Net) | 16 | 205 | - |
| Total Current Liabilities ('E) | | 258 | 198 |
| Total Liabilities (D + E= F) | | 271 | 203 |
| Total equity and liabilities (C+F) | | 185 | 518 |

See accompanying notes forming part of Ind AS financial statements (Note 1 to Note 23)

Significant Accounting Policies (Note 24)

Notes forming part of Balance sheet and Profit and Loss Statement (Note 25)

" As per our Report of Even Date Annexed "

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



CA M. N. Choksi
Partner (F-41224)



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

Raghav Singhania
Director
(DIN-07012130)



x

Pooja Bhatt
Director
(DIN-08636739)



x

UDIN : 21041224AAAACL8414
Place : Mumbai
Dated : 08-Sep-2021



LEUCON TECHNOLOGY PRIVATE LIMITED
CIN: U72300MH2014PTC260144
Statement of Profit and loss for the year ended March 31, 2021

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

| | Note No. | As at March 31, 2021 | As at March 31, 2020 |
|---|----------|----------------------|----------------------|
| Revenue from Operations | 17 | 529 | 980 |
| Other Income | 18 | 52 | 54 |
| Total Income (I) | | 581 | 1,034 |
| Expenses | | | |
| Cost of Materials Consumed/ Services Rendered | 19 | 400 | 958 |
| Employee Benefit expense | 20 | 205 | 148 |
| Other expenses | 21 | 41 | 72 |
| Total Expenses (II) | | 646 | 1,177 |
| Loss before interest, tax, depreciation and amortisation (EBITDA) (I)-(II) | | 66 | 143 |
| Depreciation and amortisation expense | 22 | 6 | 9 |
| Finance Cost | 23 | 1 | 1 |
| Loss before tax and prior period expense | | 73 | 154 |
| Tax Expense | | | |
| Current Tax | | - | - |
| Previous Year Tax | | 276 | - |
| Deferred Tax | | 1 | -1 |
| Total Tax Expense | | 277 | -1 |
| Loss for the year | | 350 | 155 |
| Total comprehensive loss for the period | | 350 | 155 |

Earnings per equity share (for continuing operation):

| | | |
|--|---------|---------|
| Basic Earnings per Share(Amount in Rs.) | (3,002) | (1,328) |
| Diluted Earnings per Share (Amount in Rs.) | (2,145) | (949) |

See accompanying notes forming part of Ind AS financial statements (Note 1 to Note 23)

Significant Accounting Policies (Note 24)

Notes forming part of Balance sheet and Profit and Loss Statement (Note 25)

" As per our Report of Even Date Annexed "

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

CA M. N. Choksi
Partner (F-41224)

UDIN : 21041224AAAACL8414

Place : Mumbai

Dated : 08-Sep-2021

fs21004II-3252 BSPELXISX

PL



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

Raghav Singhania X
Director
(DIN-07012130)

Pooja Bhatt X
Director
(DIN-08636739)



LEUCON TECHNOLOGY PRIVATE LIMITED
CIN: U72300MH2014PTC26014
Cash Flow Statement for the year ended March 31, 2021

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--|----------------------|----------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Loss before tax | -350 | -155 |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Depreciation and amortisation | 6 | 9 |
| Interest expense | - | 0 |
| Interest Income | -5 | -1 |
| Fair valuation of investment | -44 | -13 |
| Adjustment pertaining to DTA | | |
| Operating loss before working capital changes | -393 | -159 |
| Change in working capital: (Excluding cash and cash equivalent) | | |
| (Increase)/Decrease in trade and other receivables | 139 | -59 |
| Decrease/(Increase) in other financial assets | 1 | - |
| Decrease/(Increase) in other tax assets | 49 | -20 |
| Decrease/(Increase) in other current assets | 17 | -2 |
| Increase/(decrease) in trade payables | -139 | 119 |
| Increase/ (decrease) in provisions | 9 | - |
| Increase/(Decrease) in other financial liabilities | -9 | - |
| Increase/(Decrease) in other current liabilities | 205 | 10 |
| Change in working capital | 272 | 48 |
| Cash flow from Operating Activities | -121 | -111 |
| Less : Taxes paid | - | - |
| Net Cash Flow from Operating Activities (i) | -121 | -111 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets, including CWIP and capital advances | -2 | -3 |
| Interest expense | - | -0 |
| Interest Received | 5 | 1 |
| Investment in term deposits | - | - |
| Net Cash from Investing Activities (ii) | 3 | -2 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment/proceeds of long term borrowings | - | -1 |
| Sales of investments | 181 | 97 |
| Interest and other borrowing costs incurred | | |
| Securities premium received | | |
| Proceeds/(repayments) from Short Term borrowings | - | - |
| Net Cash from Financing Activities (iii) | 181 | 96 |
| D.Net changes in Cash & Cash Equivalents (i+ii+iii) | 64 | -17 |
| E.Opening Cash & Cash Equivalents | 39 | 56 |
| Net change in cash and cash equivalent | 64 | -17 |
| F.Closing Cash & Cash Equivalents | 102 | 39 |
| Components of cash and cash equivalents | | |
| Balance with bank-on current accounts | 24 | 29 |
| on deposit account | 73 | 10 |
| Cash on Hand | - | - |
| Total cash and cash equivalents | 97 | 39 |

" As per our Report of Even Date Annexed "

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



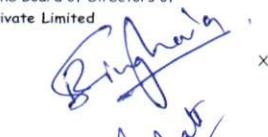
CA M. N. Choksi
Partner (F-41224)

UDIN : 21041224AAAACL8414
Place : Mumbai
Dated : 08-Sep-2021

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

Raghav Singhania
Director
(DIN-07012130)

Pooja Bhatt
Director
(DIN-08636739)




X

X



LEUCON TECHNOLOGY PRIVATE LIMITED

CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2021

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

1. 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 |
| Balance as at 1 April 2019 | 10 | 20 | 20 | 14 | 64 |
| Additions/ Adjustements | 3 | - | - | 0 | 3 |
| Disposals/Adjustments | - | - | - | - | - |
| Other Adjustments | - | - | - | - | - |
| Adjustments on account of Dismantling provision | - | - | - | - | - |
| Balance as at March 31, 2020 | 13 | 20 | 20 | 14 | 67 |
| Balance as at 1 April 2020 | 13 | 20 | 20 | 14 | 67 |
| Additions/ Adjustements | 2 | - | - | 0 | 2 |
| Disposals/Adjustments | - | - | - | - | - |
| Other Adjustments | - | - | - | - | - |
| Adjustments on account of Dismantling provision | - | - | - | - | - |
| Balance as at March 31, 2021 | 15 | 20 | 20 | 14 | 69 |
| 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 |
| Balance as at 1 April 2019 | 8 | 14 | 8 | 12 | 42 |
| Depreciation for the year | 2 | 2 | 5 | 2 | 11 |
| Disposals/ Adjustments | - | - | - | - | - |
| Other Adjustments | - | - | - | - | - |
| Depreciation on provision for dismantling | - | - | - | - | - |
| Balance as at 31 March 2020 | 10 | 16 | 13 | 14 | 53 |
| Balance as at 1 April 2020 | 10 | 16 | 13 | 14 | 53 |
| Depreciation for the year | 2 | 1 | 2 | 0 | 6 |
| Disposals/ Adjustments | - | - | - | - | - |
| Other Adjustments | - | - | - | - | - |
| Depreciation on provision for dismantling | - | - | - | - | - |
| Balance as at 31 March 2021 | 12 | 18 | 15 | 14 | 59 |
| Net block (I-II) | | | | | |
| Balance as on March 31, 2021 | 2 | 2 | 5 | 0 | 10 |
| Balance as on March 31, 2020 | 2 | 4 | 7 | 0 | 14 |
| 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 |



Note No '01' of Fixed Assets as on and Depreciation for the year ended

31-Mar-21

| Particulars | Gross Block | | | | Depreciation | | | | | WDV | |
|------------------------------------|---------------------------------|-------------------------------------|------------------------------|---------------------------------|--|------------------------------|-------------------------------------|--|--|--------------------|--------------------|
| | Opening Original Cost Rs. | Additions during the year Rs. | Sales during the year Rs. | Closing Original Cost 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. | Closing WDV Rs. | Opening WDV Rs. |
| | 31-Mar-20 | | | 31-Mar-21 | 31-Mar-20 | | | | 31-Mar-21 | 31-Mar-21 | 31-Mar-20 |
| COMPUTER AND DATA PROCESSING UNITS | 1174750 | 192670 | 0 | 1367420 | 1029049 | 0 | 198199 | 0 | 1227248 | 140172 | 338371 |
| FURNITURE AND FITTINGS | 2068585 | 0 | 0 | 2068585 | 1694475 | 0 | 146509 | 0 | 1840984 | 227601 | 374110 |
| OFFICE EQUIPMENTS | 1443201 | 0 | 0 | 1443201 | 1340208 | 0 | 24062 | 5 | 1364275 | 78926 | 102993 |
| MOTOR VEHICLES | 1933683 | 0 | 0 | 1933683 | 1157409 | 0 | 245450 | 0 | 1402859 | 530824 | 776274 |
| Grand Total | 6620219 | 192670 | 0 | 6812889 | 5221141 | 0 | 614220 | 5 | 5835366 | 977523 | 1591748 |



LEUCON TECHNOLOGY PRIVATE LIMITED

CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2021

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

2. Investments

| | Non-Current | | Current | |
|--|----------------------|----------------------|----------------------|----------------------|
| | As at 31 March 21 | As at 31 March 20 | As at 31 March 21 | As at 31 March 20 |
| Investments in debt instruments | | | | |
| Quoted Investments | | | | |
| Investments carried at Fair Value | | | | |
| ICICI Prudential Flexible Income- Regular Plan | 0 | | - | 181 |
| Other Financial Asset | - | - | - | - |
| | - | - | - | 181 |
| Other disclosures | | | | |
| Aggregate book value of unquoted investments | - | - | - | - |
| Aggregate carrying value of unquoted investments | - | - | - | - |
| Aggregate provision for impairment in the value of investm | - | - | - | - |



LEUCON TECHNOLOGY PRIVATE LIMITED

CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2021

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

3. Trade Receivables

| | As at 31 March 21 | As at 31 March 20 |
|--|------------------------------|------------------------------|
| Trade Receivables | | |
| Unsecured, considered good | 68 | 207 |
| Doubtful | - | - |
| | 68 | 207 |
| Allowances for doubtful debts (expected credit loss | | |
| | - | - |
| | 68 | 207 |
| Current | 68 | 207 |
| Non- Current | 68 | 207 |

R



LEUCON TECHNOLOGY PRIVATE LIMITED
CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2021
 (All amounts in Indian Rupees in lakhs, except share data and where otherwise stated)

4. Other Financial Assets

| | Non-current | | Current | |
|---------------------------------------|------------------------|---------------------------|---------------------------|---------------------------|
| | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2021 | As at 31 March 2020 |
| Financial assets at Fair Value | | | | |
| a) Employee Loan | | | | |
| - Unsecured, Considered good | - | | - | 0 |
| - Doubtful | - | - | - | - |
| | - | - | - | 0 |
| b) Accruals | | | | |
| - Interest accrued on deposits | - | - | | |
| - Interest accrued on investments | - | - | | |
| - Interest accrued on inter company | - | - | - | - |
| Total Other Financial Assets | - | - | - | 0 |

5. Other Tax Assets

| | Non-current | | Current | |
|----------------------|------------------------|---------------------------|---------------------------|---------------------------|
| | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2021 | As at 31 March 2020 |
| Advance Income taxes | | | 58 | 49 |
| Deferred Tax | - | - | 58 | 49 |



6. Other Assets

| | Non-current | | Current | |
|---|------------------------|---------------------------|---------------------------|---------------------------|
| | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2021 | As at 31 March 2020 |
| Prepaid expenses | - | - | - | - |
| Security Deposits | | | 10 | 17 |
| Advance to Customer | - | - | - | - |
| Prepaid amount on valuation of security deposit | - | - | - | - |
| Prepaid amount on fair valuation of Employee loan | - | - | - | 0 |
| COD receivable | - | - | - | - |
| Others | - | - | 1 | 10 |
| | - | - | 11 | 28 |

7. Cash and Cash equivalents

| Particulars | As at March 31, 2021 | As at April 1, 2020 |
|---|----------------------------|------------------------|
| (a) Balances with banks | | |
| (i) In current accounts | 24 | 29 |
| (ii) In deposit accounts (with original maturity of less than 3 months) | 73 | 10 |
| (b) Cash in Hand | 0 | 0 |
| Total Cash and cash equivalent | 97 | 38 |

Cash and cash equivalent as per statement of cash flows

8. Other bank balances

| Particulars | As at March 31, 2021 | As at April 1, 2020 |
|---|----------------------------|------------------------|
| (i) Deposits with remaining maturity for more than 3 months and less than 12 months | - | - |
| Margin Money Deposits* | - | - |
| Total Cash and cash equivalent | | |



LEUCON TECHNOLOGY PRIVATE LIMITED

CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2021
(All amounts in Indian Rupees in lakhs, except share data and where otherwise stated)

9. Equity Share Capital

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|---|----------------------|--------------|----------------------|--------------|
| | 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, 2021 |
|---|--|
| | 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, 2021 | | As at March 31, 2020 | |
|--|-----------------------|---|--------------------------|---|
| | 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% |
| Hasan Reddy | 500 | 4% | 500 | 4% |
| Haresh Chawla | 1,940 | 17% | 1,940 | 17% |
| Vinod Reddy | 468 | 4% | 468 | 4% |
| Preference Shares with Voting rights | | | | |
| Delhivery Private Limited | 4,653 | 100% | 4,653 | 100% |

(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.



✓

D/H



LEUCON TECHNOLOGY PRIVATE LIMITED

CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2021

Statement of changes in equity for the year ended March 31, 2021

9(a). Other Equity

| Particulars | Reserves and Surplus | | Other comprehensive income | | | Total |
|---------------------------------------|----------------------------|-------------|--|---|-------------------------|-------------|
| | Securities premium reserve | | Equity instrument through other comprehensive income | Debt instruments through other comprehensive income | Actuarial Gain / (Loss) | |
| | Rs in Lakhs | Rs in Lakhs | Rs in Lakhs | Rs in Lakhs | Rs in Lakhs | Rs in Lakhs |
| Balance as at April 01, 2018 | 1,043 | -500 | - | - | - | 543 |
| Loss for the year | - | -61 | - | - | - | -61 |
| Remeasurement of Defined Benefit Plan | - | - | - | - | - | - |
| Fair Valuation of Investments | - | - | - | -8 | - | -8 |
| DTA reversed | - | - | - | - | - | - |
| Balance as at March 31, 2019 | 1,043.00 | -561 | - | -8 | - | 474 |
| Loss for the year | - | -155 | - | - | - | -155 |
| Remeasurement of Defined Benefit Plan | - | - | - | - | - | - |
| Fair Valuation of Investments | - | - | - | -6 | - | -6 |
| DTA reversed | - | - | - | - | - | - |



| | | | | | | |
|-------------------------------|----------|--------|--|-----|---|------|
| Balance as at March 31, 2020 | 1,043.00 | -716 | | -14 | - | 314 |
| Loss for the year | - | -350 | | | | -350 |
| Remeasurement of Defined Bene | - | | | - | | - |
| Fair Valuation of Investments | - | -64 | | 13 | | -51 |
| DTA reversed | - | | | | | - |
| | | | | | | - |
| | | | | | | - |
| Balance as at March 31, 2021 | 1,043.00 | -1,129 | | -1 | - | -87 |



LEUCON TECHNOLOGY PRIVATE LIMITED

CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2021

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

10. Borrowings

| Particulars | Non-current | | Current | |
|---|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2021 | As at 31 March 2020 |
| Unsecured Borrowings - Measured at amortised cost | | | | |
| Vechile Loan | - | - | 0 | 0 |
| | - | - | - | - |

12. Other Financial Liabilities

| Particulars | Non-current | | Current | |
|--|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2021 | As at 31 March 2020 |
| Other Financial Liabilities Measured at Amortised Cost | | | | |
| (a) Interest accrued and not due on bor | - | - | - | - |
| (b) Interest payable - Delhivery Private Limited | - | - | - | - |
| | - | - | - | - |

13. Provisions

| Particulars | Non-current | | Current | |
|---------------------|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2021 | As at 31 March 2020 |
| Provision for Taxes | | | | |
| (a) GST | | | | |
| (b) Interest on GST | | - | - | 8 |
| Total Provisions | - | - | 13 | 8 |

8



14. Other liabilities

| Particulars | Non-current | | Current | |
|-----------------------------------|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2021 | As at 31 March 2020 |
| Measured at amortised cost | | | | |
| (a) Advance from Customer | 9 | 5 | | |
| (a) Statutory dues | | | | |
| TDS Payable | - | - | 3 | 3 |
| Provident Fund payable | - | 0 | 0 | 0 |
| Professional tax payable | - | | 0 | 1 |
| GST Payable | - | | 2 | 12 |
| Service Tax payable | - | | - | - |
| (b) Other liability | 4 | 1 | - | - |
| | 13 | 6 | 6 | 17 |

11. Trade Payables

| Particulars | Non-current | | Current | |
|---|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2021 | As at 31 March 2020 |
| Total outstanding dues of micro | | | | |
| Total outstanding dues of creditors other than micro enterprises and small | | | 33 | 173 |
| | - | - | 33 | 173 |

16. Current Tax Liabilities (Net)

| Particulars | Non-current | | Current | |
|---------------|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2021 | As at 31 March 2020 |
| Tax Provision | | | | |
| Less : TDS | | | 263 | |
| Total | - | - | 205.20 | - |



LEUCON TECHNOLOGY PRIVATE LIMITED

CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2021

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

15. Deffered Tax Asset/Liabilities (Net)

| Particulars | As at 31 March 2021 | As at 31 March 2020 |
|---------------------------|------------------------|---------------------|
| Deferred Tax Liability 21 | -1 | |
| Deferre Tax Liability 20 | -1 | (1) |
| Deffered Tax Asset 19 | 2 | 2 |
| Deffered Tax Asset 18 | 0 | 0 |
| | 0 | 1 |



LEUCON TECHNOLOGY PRIVATE LIMITED
CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2021
 (All amounts in Indian Rupees in lakhs, except share data and where otherwise stated)

17. Revenue from Operations

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

| | As at March 31, 2021 | As at March 31, 2020 |
|----------------------------|-------------------------|-------------------------|
| Sale of Services | 529 529 | 980 980 |
| Income from Tempo services | 529 | 980 |
| | 529 | 980 |

18. Other Income

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---------------------------|-------------------------|-------------------------|
| Interest Income on | | |
| - Bank deposits | 5 | 1 |
| - Loans | 0 | - |
| - Income Tax Refund | - | - |
| Sale of mutual funds | 44 | 31 |
| Misc income | - | |
| Rent Income | 3 | 23 |
| Total Other Income | 52 | 54 |



LEUCON TECHNOLOGY PRIVATE LIMITED

CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2021
 (All amounts in Indian Rupees in lakhs, except share data and where otherwise stated)

19. Cost of Materials Consumed/ Services Rendered

| Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|--|---|---|
| Airport Pass Reimbursement | - | 9 |
| Toll Reimbursement | 0 | 1 |
| Petrol & Diesel | 1 | 12 |
| Overheight Charges | - | 8 |
| Green Tax | - | - |
| GPS Charges | 1 | 3 |
| Tempo Expenses | 397 | 926 |
| Vehicle Expenses | - | - |
| Total Cost of Materials Consumed/ Services Rendered | 400 | 958 |



LEUCON TECHNOLOGY PRIVATE LIMITED

CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2021

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

20. Employee Benefit Expenses

| Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|---|--|--|
| Salaries, wages and bonus | 203 | 145 |
| Performance Incentives | - | - |
| Contribution to provident and other funds | 0 | 0 |
| Employee stock option scheme | - | - |
| Gratuity expense | - | - |
| Staff welfare expenses | 2 | 3 |
| Total Employee Benefit Expense | 205 | 148 |



fs21004II-3252 BS PL Employee Benefit Expense



LEUCON TECHNOLOGY PRIVATE LIMITED

CIN: U72300MH2014PTC260144

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2021

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

21. Other Expenses

| Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|------------------------------|-----------------------------------|-----------------------------------|
| Line haul expenses | - | - |
| Outsourced manpower | - | - |
| Vehicle rental expenses | - | - |
| Donation Expenses | - | - |
| Rent | 11 | 27 |
| Security expenses | - | - |
| Power, fuel & water charges | 2 | 4 |
| Packing material | - | - |
| Stores and spares | - | - |
| Lost Shipment expense (net) | - | - |
| Rates and Taxes | - | - |
| Business development | 1 | 10 |
| Repairs & Maintenance | - | - |
| - Building | - | - |
| - Computers | 1 | 2 |
| - Others | 2 | 3 |
| Provision for doubtful debts | 3 | - |
| Provision for Diminution in | - | - |
| Impairment of Property, | - | - |
| Bad debts written off | - | - |
| Housekeeping Expenses | - | - |
| Provision for doubtful | - | - |
| Brokerage & Commission | - | - |
| Travelling and conveyance | 0 | 2 |
| Communication cost | 4 | 5 |
| Website and technology | 10 | 5 |
| Legal and professional fees | 3 | 8 |
| Payment to auditor (Refer) | 1 | 1 |
| Printing and stationery | 0 | 1 |
| Assets written off | - | - |
| Insurance expense | 0 | 1 |
| Recruiting expenses | - | - |
| Foreign Exchange Loss | - | - |
| Office Expenses | 0 | 1 |
| Miscellaneous expenses | 2 | 2 |
| | 41 | 72 |

*Payment to auditor

As Auditor:

Audit fee

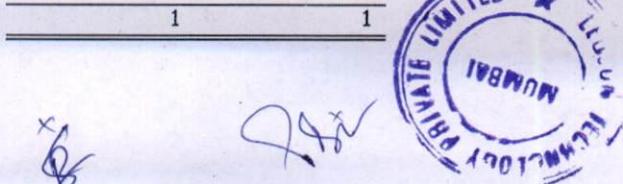
1 1

Limited Review

In Other Capacity

Reimbursement of expense

1 1



22. Depreciation and amortisation expense

| Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|--|-----------------------------------|-----------------------------------|
| Depreciation on tangible assets | 6 | 9 |
| Amortisation on intangible assets | - | - |
| Total Depreciation and amortisation expense | 6 | 9 |

23. Finance Cost

| Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|--------------------------------|-----------------------------------|-----------------------------------|
| Bank charges | 0 | 0 |
| Interest Expenses : Loan | - | 0 |
| Interest Expenses : Others | - | - |
| Interest on ST, TDS and GST | 1 | 1 |
| Finance charges on Dismantling | - | - |
| Total finance costs | 1 | 1 |



Notes to Balance sheet and Profit and Loss Statement

24. 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 (IndAS)

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



RJ

DW



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



(Signature)

(Signature)



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.



A handwritten signature in blue ink, appearing to be "J. D." or "John Doe", is placed over the bottom left portion of the circular stamp.



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

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



x
x

A handwritten signature in blue ink is placed over the circular stamp, covering the entire area.

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 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.

A handwritten signature in blue ink, appearing to be "R. J.", written over the circular stamp.

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 de-recognised 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.



[Handwritten signature]



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 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





A handwritten signature is placed over the circular stamp.

- 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.

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 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



A handwritten signature in blue ink, appearing to be "S. Choksi".



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.

De-recognition of the Financial Assets

The Company de-recognises 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 de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable 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.

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.

-X-X-X-



(Signature)



25. 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 where-ever necessary to match with the Current Years' classification .
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.
 - 4.1 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.
 - 4.2 During the year the company has taken a review of each and every item of Sundry Debtors and Sundry Creditors , and based on their review the debtors balances which were not receivable have been written off and the creditors balances which were not payable have been written back in the Books of Accounts .
 - 4.3 During the year company has made an additional Provision for Doubtful Debts amounting to ₹ 3,10,625/- (Rupees Three Lakhs Ten Thousand Six Hundred Twenty Five Only) on account of receivables from a customer against whom a legal case for recovery has been filed .
5.
 - 5.1 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



(Signature)



authorities . In the opinion of the management , since the amounts are not material the same have not been quantified and provided for .

- 5.2 During the year company has been served a notice from GST Authorities in respect of the Financial Year 2017-18 , to pay the Interest on delayed payments of Taxes for ₹ 13,00,039/- (Rupees Thirteen Lakhs Thirty Nine Only) , which is being contested , however as a matter of abundant precaution , the management has decided to make the provision for the same in the books of accounts .
6. The company does not have the policy of payment of Leave Salary . Hence no provision has been made there-for. 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. Ind AS 19 in respect of Employee Benefit regarding gratuity recognition & valuation has not been complied with. 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 .
8. 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 .
9.
 - 9.1 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 .
 - 9.2 During the year the company has received an Income Tax Assessment Order for the Financial Year 2015-16 ie Assessment Year 2016-17 , dated 31-Dec-2018 making a demand of Rs. 2,62,89,572/- (Rupees Two Crores Sixty Two Lakhs Eighty Nine Thousand Five Hundred Seventy Two Only) , The Company contested the Assessment Order and has filed an Appeal with the higher authorities , however as a matter of abundant precaution a Provision for the same has been made in the Books of Accounts .



[Handwritten signatures]



10. Contingent Liabilities :

| Sr No | Particulars | For the year ended March 31 , 2021 | For the year ended March 31 , 2020 |
|-------|-------------|---------------------------------------|---------------------------------------|
| | | NIL | NIL |

11. The Company's pending litigations comprise mainly claims against the Debtors, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements.

12. Earnings Per Share

"Earning Per Share " has been computed in accordance with IndAS-20 issued by the ICAI .

| Particulars | 31-Mar-2021 | 31-Mar-2020 |
|--|------------------|------------------|
| Weighted Average No. of Equity Shares of Rs. 10 each | 11,645 | 11,645 |
| Net Profit after tax available for Equity Shareholders | (-)3,49,61,014/= | (-)1,54,59,268/= |
| Basic Earning Per Share | (-)3,002/= | (-)1,328/= |
| Diluted Earning Per Share | (-)2,145/= | (-)949/= |

13. Related Party Disclosure:

In accordance with the requirement of IndAS-18 , "Related Party Disclosure " the names of the related parties where control exists / able to exercise significant influence along with the aggregate transaction and year-end balance with them as identified and certified by the management are given below :

| Sr No | Name of the Parties | Status |
|-------|---------------------------|---------------------------------|
| 1. | Delhivery Private Limited | Preference Share Holders (100%) |




| | | |
|----|------------------|----------|
| 2. | Raghav Singhania | Director |
| 3. | Pooja Bhatt | Director |

Summary of monetary value of transaction with the related parties is as follows :

| Name of the Party | Transaction | Amount | Closing Balance |
|---------------------------|-----------------------|---------------|-----------------|
| Delhivery Private Limited | Sales | 4,40,33,607/= | 33,13,612/= Dr |
| Raghav Singhania | Director Remuneration | 28,68,427/= | 2,39,044/= Cr |
| Pooja Bhatt | Director Remuneration | 41,66,303/= | 3,46,602/= Cr |
| Raghav Singhania | Reimbursement of Exp | 1,06,171/= | Nil |
| Pooja Bhatt | Reimbursement of Exp | 3,92,523/= | Nil |

14. During the year Company has a loss of Rs. 319.00 Lacs , mainly on account of the slowdown of business consequent to the Pandemic - Covid - 19 . As a result the Other Equity has a negative balance of Rs. 56.00 Lacs , However the management is hopeful of improvement in the business activities in the coming financial years , and hence management is sure that the Going Concern Status of the company will not be affected . The Financial statements are accordingly prepared on the going concern basis , since it is the intention of the company and the management to grow the business at the earliest .

-X-X-X-

