

MIRA INFORM REPORT

Report No. :	542812
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	LEAP INDIA PRIVATE LIMITED
Registered Office :	Office No. 302, 3rd Floor, Ruby Crescent Business Boulevard, Above Axis Bank, Ashok Chakravarti Road, Ashok Nagar, Kandivali (East), Mumbai - 400101, Maharashtra
Tel. No.:	91-22-2885 8700
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.07.2013
CIN No.: [Company Identification No.]	U74900MH2013PTC245166
Capital Investment / Paid-up Capital :	INR 188.763 Million
PAN No.: [Permanent Account No.]	AACCL5087B
GSTN : [Goods & Service Tax Registration No.]	23AACCL5087B1ZU (Madhya Pradesh) 27AACCL5087B1ZM (Maharashtra) 29AACCL5087B1ZI (Karnataka) 06AACCL5087B1ZQ (Haryana) 32AACCL5087B1ZV (Kerala) 36AACCL5087B1ZN (Telangana) 04AACCL5087B1ZU (Chandigarh) 37AACCL5087B1ZL (Andhra Pradesh) 09AACCL5087B1ZK (Uttar Pradesh) 03AACCL5087B1ZW (Punjab) 20AACCL5087B1Z0 (Jharkhand) 24AACCL5087B1ZS (Gujarat) 33AACCL5087B1ZT (Tamil Nadu) 21AACCL5087B1ZY (Odisha)
Legal Form :	Private Limited Liability Company

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Line of Business :	Subject is engaged in the business of Pooling of resources for providing customised and best in class services to automotive sector & FMCG industry in the supply chain arena. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 2100000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>LEAP India Private Limited (LIPL) is engaged in the business of providing returnable and customized packaging solutions on a leasing model used for storing and moving products across the supply chain in various industries. The company was incorporated in the year 2013 and has its base in Mumbai, Maharashtra. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue but reported continuous losses from its operational activities.</p> <p>However, the company possesses sound financial profile marked by healthy net worth base along with fair debt level and favourable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seen to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating (BBB-)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	17.01.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

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Name :	Mr. Vikas
Designation :	Office Executive
Contact No.:	91-22-28858700
Date :	01.12.2018

LOCATIONS

Registered Communication Office :	Office No. 302, 3rd Floor, Ruby Crescent Business Boulevard, Above Axis Bank, Ashok Chakravarti Road, Ashok Nagar, Kandivali (East), Mumbai - 400101, Maharashtra, India
Tel. No.:	91-22-2885 8700/ 2886 5592
Fax No.:	Not Available
E-Mail :	info@leapindia.net sunu.mathew@leapindia.net
Website :	http://www.leap-india.com http://www.leap-india.net

DIRECTORS

As on 31.03.2018

Name :	Mr. Vikram Suhas Godse		
Designation :	Director		
Address :	132, Shaan Apartments, Kashinath Dhuru Marg, Dadar (West), Near Kirti College, Mumbai-400028, Maharashtra, India		
Date of Birth/Age :	27.02.1973		
Date of Appointment :	12.12.2014		
Qualification :	Post Graduate		
DIN No:	00230548		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U73100KA2008PTC045144	AMAGI MEDIA LABS PRIVATE LIMITED	05/06/2013	-
U01403MH2008PTC187651	CHETAK FARMS & AGRO ACTIVITIES PRIVATE LIMITED	20/10/2008	-
U64100HR2009PTC058022	KNOWLARITY COMMUNICATIONS PRIVATE LIMITED	30/07/2015	-
U70102MH2009PTC195545	KIMAYA ESTATES PRIVATE LIMITED	07/09/2009	-
U80904KA2010PTC053153	SIMPLILEARN SOLUTIONS PRIVATE LIMITED	10/12/2015	-
U72900GJ2014PTC081539	LENDINGKART TECHNOLOGIES	19/06/2015	-

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	PRIVATE LIMITED		
U65910MH1996PLC258722	LENDINGKART FINANCE LIMITED	03/10/2018	-
U74140MH2007PTC172408	M F ADVISORS PRIVATE LIMITED	16/07/2007	-
Name : Mr. Nikhil Kishorchandra Vora			
Designation : Director			
Address : 1002, Surya Towers, Nathalal Parekh Marg, Opposite Don Bosco School, Matunga (East), Mumbai -400019 , Maharashtra, India			
Date of Birth/Age : 24.10.1971			
Date of Appointment : 22.12.2016			
Qualification : Post Graduate			
DIN No: 05014606			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L24230HP2004PLC027558	JHS SVENDGAARD LABORATORIES LIMITED	11/02/2016	-
L15139MH1984PLC316003	HINDUSTAN FOODS LIMITED	27/09/2017	-
U92413MH2009PTC197424	SMAAASH ENTERTAINMENT PRIVATE LIMITED	29/09/2018	-
U24232MH2010PTC199429	FULLIFE HEALTHCARE PRIVATE LIMITED	14/06/2018	-
U85190DL2012PTC237138	SOOTHE HEALTHCARE PRIVATE LIMITED	30/09/2016	-
U74999MH2014PTC258962	GRAB A GRUB SERVICES PRIVATE LIMITED	02/12/2015	-
U52100HR2014PTC053916	L-FAST BRANDS PRIVATE LIMITED	24/02/2016	-
U74120MH2015PTC264101	SAFFRON STUDIOS PRIVATE LIMITED	16/08/2018	-
U80904DL2016PTC309293	PROFICIENCY LEARNING SOLUTIONS PRIVATE LIMITED	29/09/2018	-
U15112MH2017PTC300853	SAUCERY FOODS PRIVATE LIMITED	29/05/2018	-
Name : Mr. Sunu Mathew			
Designation : Managing Director			
Address : 705, Silver Oak, Raheja Willows, Akurli Road, Near Mahindra Gate No.4, Lokhandwala, Kandivali (East), Mumbai-400101, Maharashtra, India			
Date of Birth/Age : 27.02.1974			
Date of Appointment : 14.02.2014			
Qualification : Post Graduate			

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PAN No.:	AHSPM4735H		
DIN No:	06808369		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2013PTC246163	ROBINS PROJECTS AND SERVICES PRIVATE LIMITED	14/02/2014	-
U29253PN2013PTC147358	AUTOPACK SOLUTION PRIVATE LIMITED	08/11/2014	-
U74999MH2018PTC313884	TARON MATERIAL HANDLING EQUIPMENTS PRIVATE LIMITED	11/09/2018	-
Name : Mr. Bindu Sunu Mathew			
Designation : Director			
Address : 705, Silver Oak, Raheja Willows, Akurli Road, Near Mahindra Gate No. 4, Lokhandwala, Kandivali (East), Mumbai-400101, Maharashtra, India			
Date of Birth/Age : 01.10.1974			
Date of Appointment : 03.11.2014			
Qualification : Graduate			
PAN No.:	AZMPM7563K		
DIN No:	07007514		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2013PTC246163	ROBINS PROJECTS AND SERVICES PRIVATE LIMITED	03/11/2014	-
U29253PN2013PTC147358	AUTOPACK SOLUTION PRIVATE LIMITED	08/11/2014	-
U74999MH2018PTC313884	TARON MATERIAL HANDLING EQUIPMENTS PRIVATE LIMITED	11/09/2018	-
Name : Mr. Rajamma Mathew			
Designation : Director			
Address : Lig-81, Vaishali Nagar Bhilai, Durg 490023 Ct In			
Date of Birth/Age : 21.02.1948			
Date of Appointment : 22.12.2016			
Qualification : Matriculation			
DIN No:	07684412		

KEY EXECUTIVES

Name :	Nelson Paul Dsouza
Designation :	Chief Finance Officer

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Address :	E-1202, Manavsthal Heights, Next To Ashok Nagar Military Road, Marol, Andheri (East), MUMBAI -400072 , MAHARASHTRA, INDIA
Date of Birth/Age :	14.08.1978
Date of Appointment :	12.02.2016
Qualification :	CA
PAN No.:	AGOPD4831G
Name :	Mr. Vikas
Designation :	Office Executive

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders (Equity Shares)	No. of Shares
Sumu Mathew	100000
Mayfield India II, Limited	100
Sixth Sense India Opportunities I	10
India Nivesh Venture Capital Fund	10
Total	100120

Names of Shareholder (Series A Preference Shares)	No. of Shares
Mayfield India II, Limited	61056
Total	61056

Names of Shareholders (Series A 1 Preference Shares)	No. of Shares
Rishabh Mariwala	7339
Mayfield India II, Limited	24463
Chaitanya Deshpande	245
Total	32047

Names of Shareholders (Series B Preference Shares)	No. of Shares
Rishabh Mariwala	2645
Mayfield India II, Limited	19835
TCI Ventures Limited	1653
Kemywood Industries (Prop. Jashmi Sanghvi)	1322
Sujit Cherian and Preeti Cherian	463
Sunil Shah	463
Moulik Shah	331
Sanjay Kothari	331
Jinesh Jain	463
Nikhil Khandelwal	819
Nikita Khandelwal	186
Priyanka Khandelwal	53
Sixth Sense India Opportunities I	33047

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India Nivesh Ventures Capital Fund		33048
Total		94659

LIST OF ALLOTTEES:

AS ON: 24.08.2018

List of Allottee (Series C Preference Shares)		No. of Shares
Sixth Sense India Opportunities II (Business)		670
Total		670

AS ON: 31.08.2018

List of Allottee (Series C Preference Shares)		No. of Shares
Sixth Sense India Opportunities II (Business)		2960
Total		2960

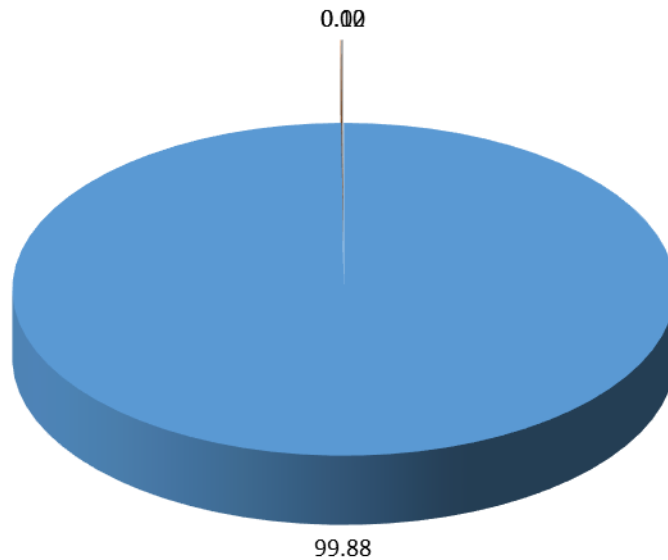
Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	99.88
Promoters (Venture capital)	0.02
Promoters (Body corporate)	0.10
Total	100.00

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian) ■ Promoters (Venture capital) ■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Pooling of resources for providing customised and best in class services to automotive sector & FMCG industry in the supply chain arena. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	77308000	Renting of Wooden Pallets, Foldable Large Containers, etc.
	46599000	Sale of Wooden Pallets, Commission income on sale of wooden pallets
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited, Corporate Banking Branch Mumbai, 12 - Mittal Tower, First Floor, A - Wing, Nariman Point, Mumbai-400021, Maharashtra, India Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Non-convertible debentures others	250.000	0.000
	Term loans from banks	0.000	7.785
	Term loans from others	670.897	272.266
	Long-term maturities of finance lease obligations	111.370	0.000
	Short-term borrowings		
	Working capital loans from banks	118.084	50.067
	Total	1150.351	330.118
Auditors :			
Name :	SRBC and Co. LLP Chartered Accountants		
Address :	14th Floor, The Senapati Bapat Marg, Dadar (West), Mumbai- 400028, Maharashtra, India		

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Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Membership No:	109360
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

After: 29.09.2017

Authorised Capital : INR 207.322 million

Issued, Subscribed & Paid-up Capital : INR 206.632 million

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
166000	Equity Shares	INR 10/- each	INR 1.660 Million
187800	Preference Shares	INR 1000/- each	INR 187.800 million
	Total		INR 189.460 million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100120	Equity Shares	INR 10/- each	INR 1.001 Million
187762	Preference Shares	INR 1000/- each	INR 187.762 million
	Total		INR 188.763 million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	188.763	188.763	62.057
(b) Reserves and Surplus	544.041	700.898	96.295
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	732.804	889.661	158.352
(3) Non-Current Liabilities			
(a) long-term borrowings	1032.267	280.051	260.539
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	34.330	0.000	0.000
(d) long-term provisions	2.903	1.668	0.716
Total Non-current Liabilities (3)	1069.500	281.719	261.255
(4) Current Liabilities			
(a) Short-term borrowings	118.084	50.067	0.000
(b) Trade payables	148.409	57.720	19.023
(c) Other current liabilities	1253.012	357.087	116.135
(d) Short-term provisions	0.020	0.003	0.001
Total Current Liabilities (4)	1519.525	464.877	135.159
TOTAL	3321.829	1636.257	554.766
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2338.935	1057.399	379.416
(ii) Intangible Assets	2.814	0.526	0.712
(iii) Tangible assets capital work-in-progress	3.240	0.000	1.417
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.250	0.250	0.250
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	134.203	106.546	42.402
(e) Other Non-current assets	8.926	2.946	9.826
Total Non-Current Assets	2488.368	1167.667	434.023

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(2) Current assets			
(a) Current investments	83.689	167.447	0.000
(b) Inventories	0.188	0.273	1.880
(c) Trade receivables	315.218	125.215	39.490
(d) Cash and bank balances	249.557	164.980	77.696
(e) Short-term loans and advances	179.201	8.187	1.214
(f) Other current assets	5.608	2.488	0.463
Total Current Assets	833.461	468.590	120.743
TOTAL	3321.829	1636.257	554.766

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	673.472	363.161	121.655
	Other Income	17.469	6.599	0.825
	TOTAL	690.941	369.760	122.480
Less	EXPENSES			
	Purchases of Stock-in-Trade	41.420	63.442	40.599
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.085	1.607	(1.853)
	Employee benefit expense	72.443	56.804	31.814
	Other expenses	360.554	193.096	74.288
	TOTAL	474.502	314.949	144.848
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	216.439	54.811	(22.368)
Less	FINANCIAL EXPENSES	140.292	59.892	15.554
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	76.147	(5.081)	(37.922)
Less/ Add	DEPRECIATION/ AMORTISATION	232.355	91.795	26.053
	PROFIT/ (LOSS) BEFORE TAX	(156.208)	(96.876)	(63.975)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(156.208)	(96.876)	(63.975)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(181.770)	(84.894)	(20.919)

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	Balance Carried to the B/S	(337.978)	(181.770)	(84.894)
	IMPORTS			
	Components and spare parts	17.536	0.000	0.000
	TOTAL IMPORTS	17.536	0.000	0.000
	Earnings / (Loss) Per Share (INR)	(1560.00)	(968.00)	(639.00)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	787.441	99.228	48.484
Net cash flows from (used in) operations	101.275	131.300	(19.261)
Net cash flows from (used in) operating activities	86.150	126.747	(20.517)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	170.84	125.85	118.48
Account Receivables Turnover [Income / Sunday Debtors]	2.14	2.90	3.08
Average Payment Days [Sundry Creditors / Purchases * 365]	1307.81	332.08	171.02
Inventory Turnover [Operating Income / Inventories]	1151.27	200.77	(11.90)
Asset Turnover [Operating Income / Net Fixed Assets]	0.09	0.05	(0.06)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

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Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		1.01	0.52	0.80
Debt Equity Ratio (Borrowings / NetWorth)		2.64	0.48	1.95
Current Liabilities to Networth (Current Liabilities / NetWorth)		2.07	0.52	0.85
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		3.20	1.19	2.41
Interest Coverage Ratio [PBIT / Financial Charges]		1.54	0.92	(1.44)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	(23.19)	(26.68)	(52.59)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(4.70)	(5.92)	(11.53)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(21.32)	(10.89)	(40.40)

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		0.55	1.01	0.89
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.55	1.01	0.88
G-Score Ratio Financial [NetWorth / Total Assets]		0.22	0.54	0.29
G-Score Ratio Debt [Debts / Equity Capital]		10.27	2.27	4.98
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.55	1.01	0.89

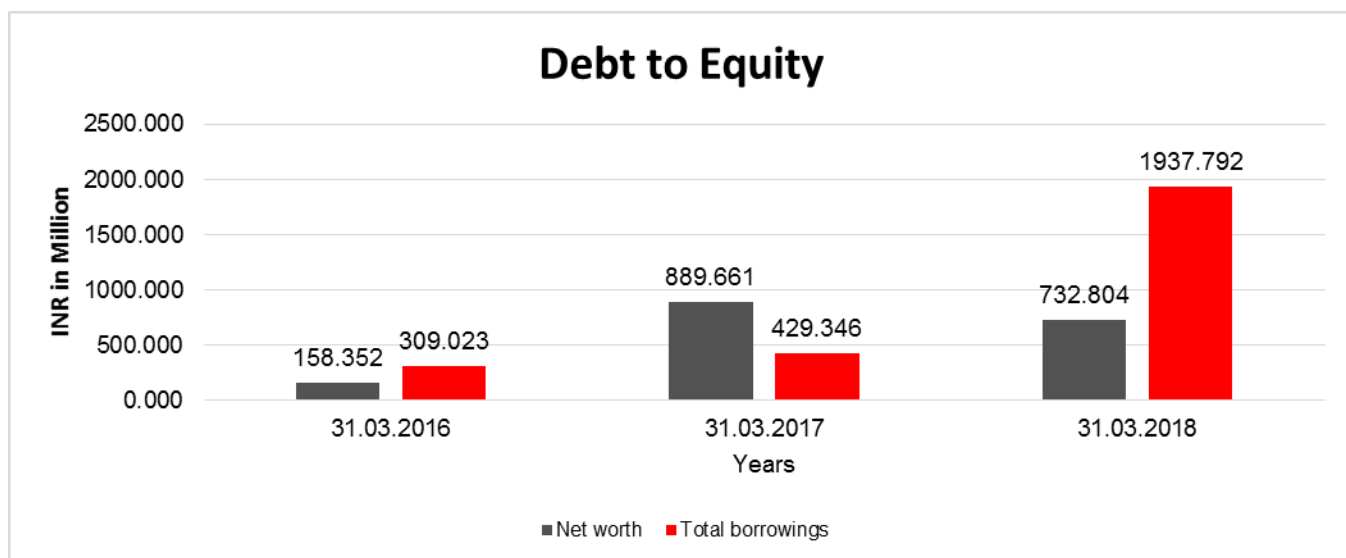
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

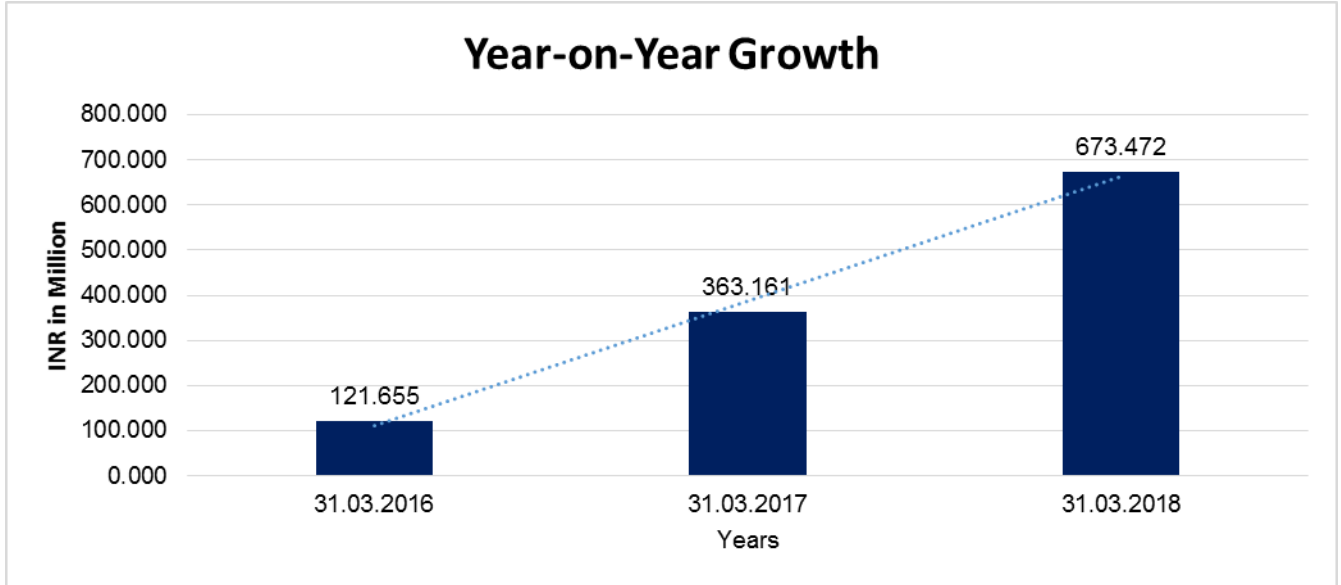
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Particular	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	62.057	188.763	188.763
Reserves & Surplus	96.295	700.898	544.041
Net worth	158.352	889.661	732.804
Long-term borrowings	260.539	280.051	1032.267
Short term borrowings	0.000	50.067	118.084
Current maturities of long-term debts	48.484	99.228	787.441
Total borrowings	309.023	429.346	1937.792
Debt/Equity ratio	1.951	0.483	2.644



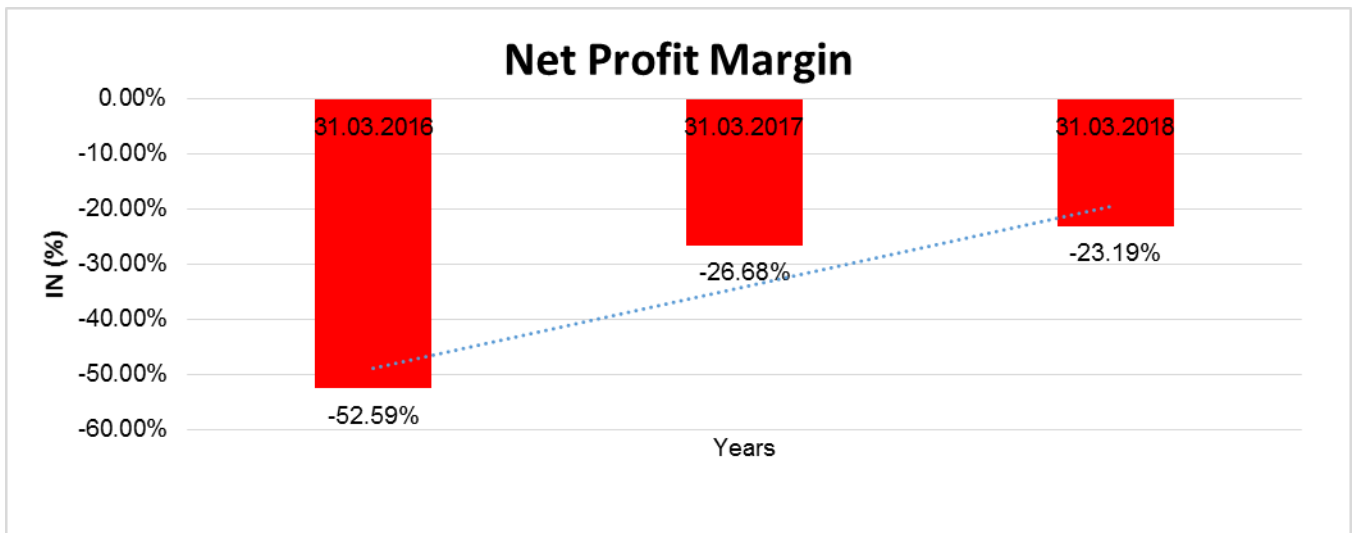
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	121.655	363.161	673.472
	198.517	85.447	



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	121.655	363.161	673.472
Profit/ (Loss)	(63.975)	(96.876)	(156.208)
	(52.59 %)	(26.68 %)	(23.19 %)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF OPERATIONS

BUSINESS UPDATE:

The Company's strong product portfolio along with superior consumer insights and a strategy of continuous innovation and value creation has, once again, helped deliver resilient performance during the year, notwithstanding the extremely challenging operating environment. The Company registered a stellar growth in business during the year as revenue from Operations grew from INR 363.200 Million in FY17 to INR 673.500 Million in FY18. Company was again successful in adding more than 100 new customers to its list in the FMCG and Automotive business verticals. The Company posted EBITDA of INR 199.000 Million as compared to EBITDA of INR 48.200 Million in previous FY. Loss after tax however increased to INR 156.200 million in the current year as compared to INR 96.800 million in the previous year due to significant investments undertaken by the Company in ramping up its capacity with a bid to aid the scaling up of its business operations.

The Company has welcomed the rollout and implementation of Goods and Service Tax Act (GST) and sees long term positive business impacts from it. Company ramped up its warehouse capacity by consolidating its existing smaller warehouses into larger ones and also adding new warehouses. GST has also led to ease in business operations and led to various operational benefits to the Company.

NOTE: Registered office of the company has been shifted from "Office No.6, Ground Floor, Nirman Industrial Estate, New Link Road, Malad (West), Mumbai – 400064, Maharashtra, India" to the present address.

CORPORATE INFORMATION

The Company is engaged in the business of pooling of resources for providing customised and best in class services to automotive sector & FMCG industry in the supply chain arena. The Company provides pooled services to various customers, which increases the efficiency of the supply chain with reusable packaging solutions.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H05953898	100199467	PIRAMAL TRUSTEESHIP SERVICES PRIVATE LIMITED	09/08/2018	-	-	200000000.0	4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel Mumbai Ma400013IN
2	G83047720	100167058	AVENDUS FINANCE PRIVATE	24/03/2018	-	-	250000000.0	The IL & FS Financial

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			LIMITED					Centre,6th Floor,C and D Quadrant,B andra-Kurla Complex, Bandra (E)Mumbai Ma4000511 N
3	G84214303	100169954	MAS FINANCIAL SERVICES LIMITED	24/03/2018	-	-	111111111.0	6 NARAYAN CHAMBERS GR FLR B/HPATAN G HOTEL, ASHRAM ROADAHM EDABADG u380009IN
4	G84014711	100169371	CENTRUM FINANCIAL SERVICES LIMITED	22/03/2018	-	-	100000000.0	2nd Floor, Bombay Mutual Building,Dr . D.N Road, Fort, MumbaiMa400001IN
5	G78469699	100159173	CATALYST TRUSTEESHIP LIMITED	09/02/2018	-	-	250000000.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), KothrudPuneMa411038IN
6	G73994196	100147808	VISU LEASING AND FINANCE PRIVATE LIMITED	01/01/2018	-	-	56130984.0	1502A, The Capital, B WingBandra-Kurla Complex, Bandra

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								(East)MumbaiMH400051IN
7	G71018691	100141709	Axis Bank Limited	27/11/2017	-	-	250000000.0	Corporate Banking Branch Mumbai, 12 - Mittal TowerFirst Floor, A - Wing, Nariman PointMumbaiMH400021IN
8	G54327606	100124588	YES BANK LIMITED	20/09/2017	-	-	250000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLIMU MBAIMH400018IN
9	G55468490	100126225	MAS FINANCIAL SERVICES LIMITED	16/09/2017	-	-	111111111.0	6 NARAYAN CHAMBERS GR FLR B/HPATANG HOTEL, ASHRAM ROADAHMEDABADGU380009IN
10	G55435036	100119940	MAS FINANCIAL SERVICES LIMITED	12/08/2017	16/09/2017	-	55555555.0	6 NARAYAN CHAMBERS GR FLR B/HPATANG HOTEL, ASHRAM ROADAHMEDABADGU380009IN

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CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Other money for which company is contingently liable	0.001	0.000

FIXED ASSETS

Tangible Assets

- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software

NEWS

PRESS RELEASES:

LEAP INDIA IN ADVANCED FUNDING TALKS TO RAISE INR 3000.000 MILLION

Jul 24 2018: Mumbai: LEAP India, a supply chain solutions provider, is in advanced talks to raise a funding round of about INR 3000.000 million, said two people familiar with the plans. Founded in 2013 by Sunu Mathew, LEAP India provides returnable packaging and pooling of equipment such as wooden pallets, plastic containers, wooden boxes and metal wire mesh catering to all sectors, which use the equipment to store or transfer products from one location to another.

"The company has almost tied up the new funding round. They are raising INR 300 million of equity from global investors and a few existing investors are also participating in this round. The company plans to announce very soon," said one of the two people cited above on condition of anonymity, as the talks are private.

LEAP India's existing investors include Mayfield Fund, IndiaNivesh, Sixth Sense Ventures, TCI Ventures, and SSG Capital Management Group.

In January last year, the company had raised \$13 million from new and its existing investors. Later, this year in May, the logistics firm raised debt of about INR 250.000 million from Avendus Finance, the non-banking financial company (NBFC) business of KKR-backed Avendus Capital.

The city-based supply chains solutions firm had raised a debt of INR 1000.000 million from banks last year.

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"Currently we are in the process of raising funds and I do not wish to put it on papers upfront," LEAPIndia founder Mathew said in an email response to queries.

LEAP, which offers its services to companies in sectors such as fast moving consumer goods (FMCG) companies, consumer durables, auto companies and beverages, also provides transport facility to the customers during either primary or secondary movement of products.

LEAP has pan-India presence servicing the entire logistics and supply chain spectrum under project management, freight management, logistics management, IT solutions and consultation and logistic solutions.

The logistics and supply chain sector has witnessed a lot of activity post the implementation of the goods and services tax (GST). The Indian logistics industry, which is worth around \$160 billion, is likely to touch \$215 billion in the next three years with the implementation of GST, the Economic Survey 2017-18 said.

This trend has attracted investors to pump in money in this particular space.

One such development came in January this year when Kishore Biyani's Future Supply Chain Solutions said that it would fully acquire Snapdeal's logistics service provider Vulcan Express Pvt. Ltd in an all- cash deal valued at INR 350.000 million.

On the same line, the Carlyle Group-backed Delhivery is yet another company which is on the cusp of becoming a unicorn as it plans to go public.

Founded in 2011, it provides less-than-truckload shipping, full truckload shipping, cross-border delivery and a range of supply chain technology products to enterprises and small businesses. Another start-up Rivigo, which represents the new breed of logistics providers alongside Delhivery and Ecom Express, has raised over \$100 million in funding so far. It also raised INR 1000.000 million in debt from a bunch of banks in March 2017.

Bengaluru-based logistics start-up Loadshare, which focuses largely on small and medium enterprises (SMEs), in April, raised funds from Stellaris Venture Partners and Matrix Partners India.

Similarly, in May, Trucking logistics start-up Fortigo Network Logistics Pvt. Ltd raised about \$10 million in Series A funding from existing investors Accel Partners and Infosys co-founder Nandan Nilekani.

SUPPLY CHAIN SOLUTIONS FIRM LEAP INDIA EYES INR 5-6 BN IN SERIES-C FUNDING

June 28, 2018: Mumbai-based supply chain solutions firm Leap India is planning to raise around INR 5-6 billion from its existing investors, including Mayfield, IndiaNivesh Growth Fund, and others.

The fundraising will support organic and inorganic growth, said a senior management official. He added that the company will hit a revenue of around INR 2 billion this financial year.

"We are in the process of raising the third round of fundraising to the tune of around INR 5-6 billion, including equity and debt, to support our growth. We are also ready to set up our operations outside the country once we receive the nod from our investors," said Leap India Business Head Gaurav Singh.

So far, the company has raised around INR 2.5 billion. The existing investors include Mayfield, IndiaNivesh, Sixthsense, TCI Ventures, and SSG Capital Management Group.

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The company will keep a 1:2 ratio for equity and debt for the fundraising. Currently, around 48 per cent of the equity is with the investors while the rest is with the promoters. The existing investors and the promoters are expected to dilute their stake in the fundraising to bring in new investors. However, the company did not divulge the new investors entering the board with the new fundraising.

ADVERTISING

While the company currently has its business of renting pellets and foldable large containers, it is expanding to forklifts, which are used widely in the automobile logistics industry.

Further, Leap India is looking at acquisitions, both in India and overseas, as part of its expansion. The company plans to establish its presence in certain Asian and European countries. However, the proceeds from the current fundraising, which is expected to be over shortly, will be mainly for organic growth, which is expected to continue at around 250 per cent for the next four to five years, Singh said.

"The market for the segment we are in has 10,000 times more opportunity left," he maintained, justifying the company's expectations of consistently higher growth rate for the next few years.

The company posted a rental revenue of INR 7700.000 million last financial year and is expected to clock in around INR 2 billion during the current financial year. Previous reports say that the company's client list includes Daimler, Mahindra, Lucas-TVS Ltd, Tata Cummins, Visteon, Honda, Toyota, Tata, Fiat, LG, Cargill, VulcanXpress, Pepperfry, Mondelez International, Blue Dart, Abbott, Carlsberg, Pernod Ricard, and United Breweries.

Founded in July 2013, Leap India is a supply chain solutions company that is into the business of returnable packaging and pooling of equipment such as wooden pallets -- the flat transport structure supporting goods while they are moved -- plastic containers, wooden boxes, and metal wire mesh. It caters to all sectors that use this equipment to store or transfer products from one location to another. It provides logistics support materials to automobile, fast moving consumer goods, white goods, e-commerce sectors, among others.

In India, one of the few competitors of the company in the segments it is present in is CHEP, an international company dealing with pallets and container pooling services.

IFC PLANS TO FUND LEAP INDIA'S EXPANSION WITH \$21-MILLION INVESTMENT

August 13, 2018: International Finance Corporation (IFC) plans to invest around \$21 million in LEAP India, a supply chain solutions company. The money will fund the company's capital expenditure plans for the next five years.

IFC's presence as an equity investor will provide comfort to additional investors and help the company attract more debt funding required to complete its expansion plans, said IFC.

In addition to the expected equity investment, the team will also explore long-term debt financing to the company that is currently not available in the local market, said the World Bank's investment arm.

Founded by Sunu Mathew, LEAP India is a leading provider of supply chain pooling solutions for wooden pallets and foldable large containers (FLCs) to a variety of industries.

Over the last four years, the company has built an asset base of 1.4 million pallets (softwood) and 29,802 FLCs. LEAP has a pan India network comprising 18 warehouses, 14 contract manufacturing centres and a team of 270 employees.

ADVERTISING

The company had earlier received two rounds of funding from private equity investors – Mayfield India II Ltd, Sixth Sense India Opportunities I and Indianivesh Growth and Special Situations Fund.

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	DIV
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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