

INDEPENDENT AUDITOR'S REPORT

To the Members of **Blue Zone Ventures Private limited**

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS financial statements of Blue Zone Ventures Private limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 Act and the Rules there under, 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 audit opinion on the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

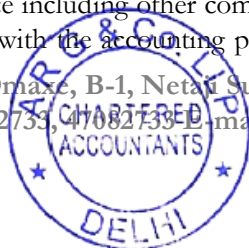
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including

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the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

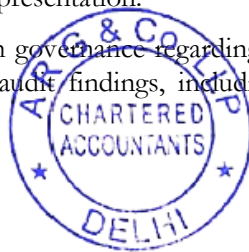
Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal

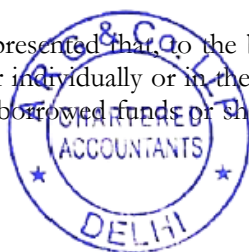


control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the company has not paid or provided any managerial remuneration as defined by the provisions of the Section 197 of the Companies Act, 2013.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind



- of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not paid or declared any dividend during the year, accordingly the provision of section 123 of the Act are not applicable to the company.
- vi. The Company has used a third-party operated accounting software for maintaining its books of account. Based on the independent auditor’s certificate issued by the auditor of the service provider and test checks carried out during the course of our audit, we noted that the audit trail feature of the said software was enabled, operated throughout the year, and the audit trail report was being recorded and preserved for the relevant transactions recorded in the software. Further, during our audit procedures, we did not come across any instance where the audit trail feature appeared to have been tampered with. However, we were not provided with the Service Organization Controls (SOC) Type 2 report for the period under review.

For and on behalf of

ARG & Co LLP

Chartered Accountants



Ajay Gupta

Partner

Membership No. 089279

ICAI Firm Regn. No: 010630N/N500036

Place: New Delhi

Date: 20-05-2025

UDIN: 25089279BNFYUE5793



“Annexure A” to the Auditor’s Report of even date to the members of Blue Zone Ventures Private limited, on the Ind AS financial statements for the year ended on March 31, 2025.

Based on the audit procedures performed for the purpose of expressing an opinion on the true and fair view of the Ind AS financial statements of the company and considering the information and explanations given to us and books of accounts and other records provided to us during the normal course of audit, we hereby report that: -

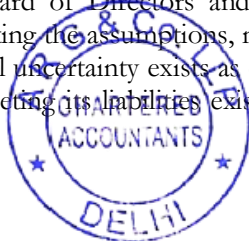
- i) In respect of Company’s Property, Plant and Equipment and Intangible Assets, according to Information and explanation given to us:
 - a)
 - i. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use asset.
 - ii. Since the Company does not have any intangible asset, hence the reporting under clause 3 (i) (a) (B) of the order is not applicable to the company
 - b) Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of relevant records, we report that the title in respect of Property, Plant and Equipment disclosed in financial statements are held in the name of Company at Balance Sheet date.
 - d) According to the information and explanations given to us, Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and company does not have any intangible assets, hence reporting under clause 3 (i) (d) of the order is not applicable to the Company.
 - e) According to information & explanations and representations given to us by the management, no proceedings has been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii)
 - (a) In our opinion and according to the information & explanation given to us, the inventory has been physical verified by the management at reasonable interval during the year. In our opinion, the procedures of physical verification of Inventories followed by management are reasonable and adequate in relation to the size of the Company and nature of its business. No discrepancies of 10% or more in aggregate for each class of inventory has been noticed.
 - (b) According to the information & explanation given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- iii) According to the information & explanation given to us, during the year the Company has not provided any security or guarantee or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms and limited liability partnerships or other parties covered. Accordingly, the reporting under clause 3 (iii) (a) to (f) of the order are not applicable to the Company.
- iv) There are no loans, investments, guarantees and security in respect of which provision of section 185 and 186 of the Companies Act 2013 are applicable and accordingly the requirement to report on clause 3(iv) of the Order is not applicable to the Company.



- v) According to the information & explanation given to us, Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) In respect of statutory dues,
a) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty, value added tax and cess were outstanding, as at March 31, 2025 for a period of more than six months from the date they became payable.
b) As per the information and explanations given to us, no dues referred in sub-clause (a) are pending which have been not deposited on account of any dispute.
- viii) According to the information & explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.
- ix)
a) According to the information & explanation given to us, the Company has not defaulted in the repayment of loans or in the payment of interest thereon to any lender.
b) According to the information & explanation given to us, the Company has not been declared willful defaulter by any bank or financial institution or government authority.
c) According to the information & explanation given to us, term loans were applied for the purpose for which the loans were obtained.
d) According to the information & explanation given to us, on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
e) The company does not have any associate, joint venture or subsidiary company. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
f) The company does not have any associate, joint venture or subsidiary company. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x)
a) According to the information & explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provision of clause 3(x)(a) of the order is not applicable.



- b) Company has not made any preferential allotment or private placement of share or convertible debentures. Accordingly, the provision of clause 3(x)(b) of the order is not applicable.
- xi)
- (a) To the best of our knowledge and According to the information & explanation given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditors/secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government.
- (c) According to the information & explanation given to us, no whistle blower complaints has been received during the year by company.
- xii) In our opinion and according to the information & explanation given to us, the company is not a Nidhi company. Hence the provision of clause 3(xii) (a) (b) (c) of the order is not applicable to the company.
- xiii) According to the information & explanations given to us, all transactions defined under Section 188 of the Act are in compliance with Section 188 and details of these transactions are properly disclosed in the Financial Statements. Further, Section 177 of the Act is not applicable to the Company.
- xiv) According to the information & explanations given to us, Company does not have an internal audit system and is not required to have an internal audit system under provisions of Section 138 of the Act. Accordingly reporting under clause 3 (xiv) (a) and (b) of the Order is not applicable to the company.
- xv) In our opinion the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors as referred under provisions of section 192 of the Companies Act, 2013.
- xvi)
- a) In our opinion and according to the information & explanation given to us, the company is not required to be registered under section 45-IA of the Reserves Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi) (a) of the order is not applicable to the company.
- b) In our opinion there is no core investment company within the group. Accordingly, the provision of clause 3(xvi) (d) of the order is not applicable to the company.
- xvii) The Company has not incurred cash losses during the financial year and has incurred cash losses of Rs. 79.52 Lakhs during the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the requirement to report on clause 3(xviii) is applicable to the Company.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements (refer note 38) and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and



when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) According to the information & explanations given to us, company is not required to make any expenditure under corporate social responsibility under provision of section 135 of the Act. Accordingly, the provision of clause 3(xx) (a) & (b) of the order is not applicable to the company.
- xxi) This clause of the order is applicable to consolidated financial statements. The audit report under reference is on the standalone financial statements of the company. Consequently, clause (xxi) of paragraph of the order is not applicable to the company.

For and on behalf of
ARG & Co LLP
Chartered Accountants



Ajay Gupta
Partner

Membership No. 089279

ICAI Firm Regn. No: 010630N/N500036

Place: New Delhi

Date: 20-05-2025

UDIN: 25089279BNFYUE5793

“Annexure – B” to the Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Ind AS financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **Blue Zone Ventures Private limited.**

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

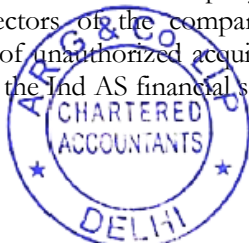
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

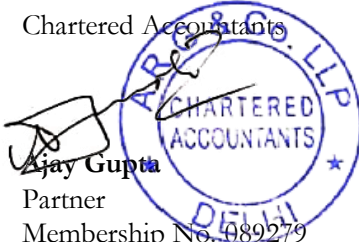
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For and on behalf of

ARG & Co LLP

Chartered Accountants



Partner

Membership No. 089279

ICAI Firm Regn. No: 010630N/N500036

Place: New Delhi

Date: 20-05-2025

UDIN: 25089279BNFYUE5793

Blue Zone Ventures Pvt Ltd
CIN: U37003PN2024PTC228339
Standalone Balance Sheet as at March 31, 2025
(Amount in rupees lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	4.43	-
Right-of-use assets	5	110.58	-
Financial assets			
Other financial assets	6	218.69	15.69
Deferred tax assets (net)	33.2	1.65	-
		<u>335.35</u>	<u>15.69</u>
Current assets			
Inventories	7	2.14	-
Financial assets			
Trade receivables	8	433.53	-
Cash and cash equivalents	9	0.13	1.00
Contract assets	10	662.87	-
Other current assets	11	38.64	-
		<u>1,137.31</u>	<u>1.00</u>
TOTAL ASSETS		<u><u>1,472.66</u></u>	<u><u>16.69</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	1.00	1.00
Other equity	13	4.47	(79.52)
		<u>5.47</u>	<u>(78.52)</u>
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	14	87.13	-
Long-term provisions	15	3.13	-
		<u>90.26</u>	<u>-</u>
Current liabilities			
Financial liabilities			
(i) Borrowings	16	827.50	-
(ii) Lease liabilities	17	26.28	-
Trade payables	18		
-total outstanding dues of micro enterprises and small enterprises		7.49	0.75
-total outstanding dues of creditors other than micro enterprises and small enterprises		477.59	94.45
(iii) Other financial liabilities	19	12.12	-
Short-term provisions	20	0.83	-
Current tax liabilities (net)	21	10.44	-
Other current liabilities	22	14.68	0.01
		<u>1,376.93</u>	<u>95.21</u>
TOTAL LIABILITIES		<u><u>1,467.19</u></u>	<u><u>95.21</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,472.66</u></u>	<u><u>16.69</u></u>

Summary of material accounting policies

I to 3

The accompanying notes form an integral part of these financial statements.

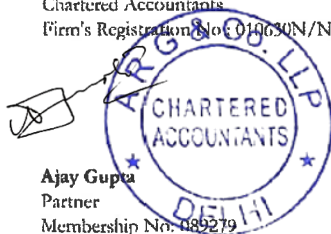
Based on our report of even date attached.

As per our report of even date

For ARG & Co. LLP

Chartered Accountants

Firm's Registration No. C0140630N/N500036



Ajay Gupta

Partner

Membership No. 089279

Place: New Delhi

Date: 20th May, 2025

For and on behalf of the Board of Directors

Blue Zone Ventures Pvt Ltd



Surendra Takawale

Executive Director

DIN: 08345174

Place: Mumbai

Date: 20th May, 2025

Prerak Goel

Non-executive Director

DIN: 00348563

Place: Mumbai

Date: 20th May, 2025

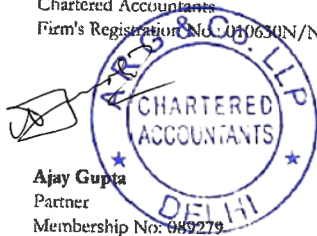
Blue Zone Ventures Pvt Ltd
CIN: U37003PN2024PTC228339

Statement of Profit and Loss for the year ended March 31, 2025
(Amount in rupees lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
Revenue from operations	23	1,516.42	-
Other income	24	1.02	-
Total Income		<u>1,517.44</u>	-
EXPENSES			
Cost of raw materials and components consumed	25	495.97	0.04
Service Charges	26	447.05	-
Purchases of stock-in-trade	27	33.39	-
Increase / (decrease) in inventories of finished goods and work-in-progress	28	(2.14)	-
Employee benefits expense	29	134.57	9.85
Finance costs	30	59.65	-
Depreciation and amortization expense	31	32.38	-
Other expenses	32	210.16	69.63
Total Expenses		<u>1,411.03</u>	<u>79.52</u>
Profit/(loss) before Tax		<u>106.41</u>	<u>(79.52)</u>
Tax expense			
Current tax	33.1	24.07	-
Deferred tax (credit)	33.2	(1.65)	-
Total tax Expense		<u>22.42</u>	-
Profit/(Loss) for the year		<u>83.99</u>	<u>(79.52)</u>
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of net defined benefit liability		-	-
(b) Income tax relating to items under (a) above		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		<u>83.99</u>	<u>(79.52)</u>
Earnings per Equity Share (face value Rs 100/- each)			
Basic (in Rs.)	34	839.89	(795.20)
Diluted (in Rs.)	34	839.89	(795.20)
Summary of material accounting policies	1 to 3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For ARG & Co. LLP
Chartered Accountants
Firm's Registration No. 010630N/N500036



Ajay Gupta
Partner
Membership No: 989279


Place: New Delhi
Date: 20th May, 2025



For and on behalf of the Board of Directors
Blue Zone Ventures Pvt Ltd


Surendra Takawale
Executive Director
DIN: 08345174

Place: Mumbai
Date: 20th May, 2025


Prerak Goel
Non-executive Director
DIN: 00348563

Place: New Delhi
Date: 20th May, 2025

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A. Cash flows from operating activities		
Profit before tax	106.41	(79.52)
Adjustments for:		
Depreciation and amortisation expense	32.38	-
Interest income	(1.02)	-
Finance costs	59.65	-
Operating Profit before working capital changes	197.42	(79.52)
(Increase) / Decrease in trade receivables	(433.53)	-
(Increase) / Decrease in other assets	(918.14)	(15.69)
(Increase) / Decrease in inventories	(2.14)	-
Increase / (Decrease) in trade and other payables	414.81	95.21
Cash generated from operations	(741.58)	0.00
Direct taxes paid (including tax deducted at source)	-	-
Net cash generated from operating activities (A)	(741.58)	0.00
B. Cash flows from investing activities		
Purchase of assets (property, plant & equipment and intangible assets, capital work-in-progress)	(6.71)	-
Interest received	1.02	-
Net cash used in investing activities (B)	(5.69)	-
C. Cash flow from financing activities		
Proceeds from issue of shares	-	1.00
Proceeds from short-term borrowings (net)	827.50	-
Payment of lease liabilities	(21.58)	-
Interest paid	(59.52)	-
Net cash used in financing activities (C)	746.40	1.00
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(0.87)	1.00
Cash and cash equivalents at the beginning of year	1.00	-
Cash and cash equivalents at the end of year	0.13	1.00
Movement in cash and cash equivalents during the year	(0.87)	1.00

Notes:

- (i) Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 - "Cash Flow Statement".
(ii) Analysis of movement in financing activities*

Non-Current Borrowings

Changes in liabilities arising from financing activities	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening balance	-	-
Movement due to cash transactions as per cash flow statement	-	-
Movement due to non-cash transactions	-	-
Closing balance	-	-

Current Borrowings

Changes in liabilities arising from financing activities	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening balance	-	-
Movement due to cash transactions as per cash flow statement	827.50	-
Movement due to non-cash transactions	-	-
Closing balance	827.50	-

* The above cash flows excludes items of non-cash nature in relation to accounting of operating lease under IndAS 116.

Summary of material accounting policies

1 to 3

The accompanying notes are an integral part of the financial statements

As per our report of even date

For ARG & Co. LLP

Chartered Accountants

Firm's Registration No. 010630N/1500036



Ajay Gupta

Partner

Membership No. 089279

Place: New Delhi

Date: 20th May, 2025



For and on behalf of the Board of Directors
Blue Zone Ventures Pvt Ltd

Surendra Takawale

Executive Director

DIN: 08345174

Place: Mumbai

Date: 20th May, 2025

Prerak Goel

Non-executive Director

DIN: 00348563

Place: Mumbai

Date: 20th May, 2025

(A) Equity share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of INR 100 each, issued, subscribed and fully paid up				
Opening Balance	10,000	1.00	10,000	1.00
Add: Issued during the year				
Less: Bought back during the year				
Closing Balance	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00

(B) Other equity

Particulars	Reserves & Surplus	Other Comprehensive Income	Total
	Retained earnings	Remeasurement gain / (loss) of defined benefit plan	
Balance as at 1st April, 2024	(79.52)	-	(79.52)
Profit for the year	83.99		83.99
Other comprehensive income / (loss) for the year			
Add / (less) : Transfer on account of redemption of preference shares (Refer note 0.2 and 0.3)			
Total comprehensive income for the year	83.99		83.99
Balance as at March 31, 2025	4.47	-	4.47

Particulars	Reserves & Surplus	Other Comprehensive Income	Total
	Retained earnings	Remeasurement gain / (loss) of defined benefit plan	
Balance as at 1st April, 2023	-	-	-
Profit for the year	(79.52)		(79.52)
Other comprehensive income / (loss) for the year			
Total comprehensive income for the year	(79.52)		(79.52)
Balance as at 31st March, 2024	(79.52)	-	(79.52)

Summary of material accounting policies

1 to 3

The accompanying notes are an integral part of the financial statements

As per our report of even date
For ARG & Co. LLP
Chartered Accountants
Firm's Registration No.: 010630N/M500036



Ajay Gupta
Partner
Membership No: 089275

Place: New Delhi
Date: 20th May, 2025



For and on behalf of the Board of Directors
Blue Zone Ventures Pvt Ltd

Surendra Takawale
Executive Director
DIN: 08345174

Place: Mumbai
Date: 20th May, 2025

Prerak Goel
Non-executive Director
DIN: 00348563

Place: Mumbai
Date: 20th May, 2025

Blue Zone Ventures Private Limited

CIN No: U37003PN2024PTC228339

Regd. Office Address: Office No. 307, Pyramid Axis, Veerbhadra Nagar, N.I.A, Pune-411 045

Notes to Financial Statements for the year ended March 31, 2025

1. Company's background

Blue Zone Ventures Private Limited ("the Company") is a private limited Company domiciled and incorporated in India under the Companies Act, 2013 vide CIN No. U37003PN2024PTC228339 and incorporated on 19th February 2024. The registered office of the Company is located at Office No. 307, Pyramid Axis, Veerbhadra Nagar, N.I.A, Pune-411 045.

The Financial Information comprises of Standalone Ind AS Financial Statements of **Blue Zone Ventures Private Limited** for the year ended 31st March 2025.

The Company is primarily engaged in the business of Operation and Maintenance services (including supervision service), technical consultancy and design services and manpower management services as per the contract or purchase order.

2. Basis of preparation of Standalone Ind AS Financial Statements

These Standalone Ind As financial Statements ("financial statements") of the company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies. The changes in accounting policies are explained in note 3.

The financial statements are presented in Rupees and all values are rounded to the nearest in lakhs, except when otherwise indicated.

3. Material Accounting Policies

3.1. Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

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Notes to Financial Statements for the year ended March 31, 2025

A liability is current when:

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

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

3.2. Fair value measurement

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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognized in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

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Notes to Financial Statements for the year ended March 31, 2025

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in “Ind AS 113 Fair Value Measurement”.

3.3. Use of estimates, judgements and assumptions

The preparation of the Standalone Ind AS Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions in application of accounting policies that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of the Standalone Ind AS Financial Statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the the Standalone Ind AS Financial Statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

3.3.1. Material accounting judgements, estimate and assumptions

(i) Impairment of non-financial assets (tangible and intangible)

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining the fair value less costs to disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

(ii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Further, the Company also evaluates risk with respect to expected loss on account

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Notes to Financial Statements for the year ended March 31, 2025

of loss in time value of money which is calculated using average cost of capital for relevant financial assets.

3.4. Property, Plant and Equipment and Depreciation

Recognition and measurement

Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transitions the deemed cost of the property, plant & equipment under Ind AS.

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date. Advances paid towards the acquisition of PPE outstanding at each reporting date is classified as Capital Advances under "Other Non-Current Assets" and assets which are not ready for intended use as on the date of the Financial Statement are disclosed as "Capital Work in Progress".

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than capital work in progress) is provided on a straight line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013 or useful lives as determined based on internal technical evaluation. The estimated useful lives are as under:

Type of asset	Useful lives estimated by the management (years)
Office equipment	2 – 10
Computer – End user devices	3 – 5

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

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Notes to Financial Statements for the year ended March 31, 2025

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

3.5. Intangible assets and amortisation

Recognition and measurement

Under the previous GAAP, intangible assets were carried at historical cost less amortization and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition as the deemed cost of the intangible assets under Ind AS.

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Amortization and useful lives

Intangible assets are amortized over the period of 3 years or useful life whichever is less on straight-line basis. Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively.

In case of assets purchased / sold during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.

3.6. Leases

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

- (i) Where the Company is the lessee

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Notes to Financial Statements for the year ended March 31, 2025

Right of Use Asset

The Company applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognised the right of use asset at cost and lease liability at present value of the lease payments to be made over the lease term.

Subsequently, the right of use asset is measured at cost less accumulated depreciation [calculated on straight line method] and any accumulated impairment loss. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

Asset category	Lease Term
Office Premises	More than 1 year – 7 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 38 on impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Short-term leases and leases of low-value assets

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

Lease deposits given are a financial asset and classified as “Right of Use” is the financial statement, and are measured at amortised cost under Ind AS 109 since it satisfies Solely

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Notes to Financial Statements for the year ended March 31, 2025

Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as Right of Use Asset and depreciated over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

(ii) Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the lease terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

Sale and lease back

If an entity (the seller-lessee) transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor, both the seller-lessee and the buyer-lessor are required to account for the transfer contract and the lease by applying Ind AS 116 Para 99 to 103.

(i) Transfer of the asset is not a sale

If the transfer of an asset by the seller-lessee does not satisfy the requirements of Ind AS 115 and wherein if the seller-lessee has a substantive repurchase option with respect to the underlying asset, the Company (seller-lessee)

- De-recognises the sale (revenue) in books with corresponding impact on the cost of goods sold (COGS) to eliminate the profit margin in the transaction.
- Recognises transferred asset (Right of use asset) net of profit margin and a financial liability equal to the present value of minimum lease payments applying relevant paragraph of Ind AS 109 and Ind AS 116.

(ii) Transfer of the asset is a sale

If the transfer of an asset by the seller-lessee does satisfy the requirements of Ind AS 115 and wherein if the seller-lessee do not have a substantive repurchase option with respect to the underlying asset, the Company (seller-lessee)

- De-recognises the profit margin in the transaction by reducing the sale (revenue) to that effect in books.

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Recognises transferred asset (Right of use asset) net of profit margin and a financial liability equal to the present value of minimum lease payments applying relevant paragraph of Ind AS 109 and Ind AS 116.

3.7. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

3.8. Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The policy of recognizing the revenue is determined by the five stage model proposed by Ind AS 115 "Revenue from contract with customers".

(a) Revenue from operations:

- Revenue from sale of services is recognized on rendering of services to the customers based on contractual arrangements. Revenue is recorded exclusive of goods and service tax. Contract prices are either fixed or subject to price escalation clauses.
- Revenue from sale of material is recognized on the basis of value of material dispatched as per the order terms and on satisfaction of five stage model prescribed by Ind AS 115.
- Revenue in respect of operation and maintenance is recognized on accrual basis, in accordance with the terms of respective contract and on satisfaction of five stage model prescribed by Ind AS 115.

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Notes to Financial Statements for the year ended March 31, 2025

(b) Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(c) Dividends

Dividend income is recognised when the Company's right to receive the payment is established.

(d) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

3.9. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and is allocated to statement of profit and loss over the periods and in the proportions in which depreciation on those assets is charged.

3.10. Foreign currency transaction

Transactions in foreign currencies are initially recorded by the Company in its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or the statement of profit and loss are also recognised in OCI or the statement of profit and loss, respectively). The translation of Standalone Ind As Financial Statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect

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Notes to Financial Statements for the year ended March 31, 2025

at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed of, in full, the relevant amount is transferred to net profit in the Statement of Profit and Loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

3.11. Employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

3.12. Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

3.13. Cash & cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3.14. Statement of cash flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

3.15. Provisions, contingent liabilities, contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

3.16. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.17. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

3.18. Financial instruments

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

3.18.1. 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.

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Classification of financial assets

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

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

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 gross 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. Dividends on these investments in equity instruments are recognised in profit or loss 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

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of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

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.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement 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 recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

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. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the

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relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income 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. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.18.2. Financial liability and equity instrument

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 the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing 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.

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A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

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 gross carrying amount on initial recognition.

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Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Offsetting of financial instruments

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

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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De-recognition of financial liabilities

The Company de-recognises 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 de-recognised and the consideration paid and payable is recognised in profit or loss.

3.18.3. Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated 23 March 2023, had made certain amendments in Companies (Indian Accounting Standard Rules), 2015. The Company has not early adopted any standards or amendments that have been issued but are not yet effective. These amendments will apply for the first time from the year ending 31 March 2023, but do not have a material impact on the financial statements of the Company.

Ind AS 37: Provisions, Contingent Liabilities, and Contingent Assets-

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the financial statements of the Company during the year.

Ind AS 103: Business combination-

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

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It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

These amendments had no impact on the financial statements of the Company during the year.

Ind AS 16: Property, Plant and Equipment-

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

These amendments had no impact on the financial statements of the Company during the year.

Ind AS 109: Financial Instruments-

The amendment clarifies the fees in the '10 per cent' test for derecognition of financial liabilities, that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

These amendments had no impact on the financial statements of the Company during the year.

New and amended standards, not yet effective

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated 31 March 2023, had made certain amendments in Companies (Indian Accounting Standard Rules), 2015. Such amendments shall come into force with effect from 1 April 2023, but do not have a material impact on the financial statements of the Company:

Ind AS 1: Presentation of Financial Statements-

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Consequential amendments have been made in Ind AS 107 also.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors-

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

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The Company does not expect the amendments to have any material impact on the financial statements of the Company.

Ind AS 12: Income Taxes-

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101.

The Company is currently assessing the impact of the amendments.

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(Amount in rupees lakhs, unless otherwise stated)

4 Property, plant and equipment

Particulars	Office equipment	Computers	Total
Gross block			
As at 01st April 2023	-	-	-
Additions	-	-	-
Deductions / disposal	-	-	-
As at 31st March, 2024	-	-	-
Gross block			
As at 01st April 2024	-	-	-
Additions	0.20	6.51	6.71
Deductions / disposal	-	-	-
As at 31st March, 2025	0.20	6.51	6.71
Accumulated Depreciation and Impairment			
As at 01st April 2023	-	-	-
Charge for the year	-	-	-
Deductions / disposal	-	-	-
As at 31st March, 2024	-	-	-
Accumulated Depreciation and Impairment			
As at 01st April 2024	-	-	-
Charge for the year	0.07	2.21	2.28
Deductions / disposal	-	-	-
As at 31st March, 2025	0.07	2.21	2.28
Net block			
As at 31st March, 2024	-	-	-
As at 31st March, 2025	0.13	4.30	4.43

4.1 The company has not revalued it's property, plant and equipment during the current or previous year.

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Notes to the Standalone Balance Sheet as at March 31, 2025 (Continued)

(Amount in rupees lakhs, unless otherwise stated)

5 Right-of-use assets

Particulars	Office Premises	Total
Cost		
As at 01st April 2023	-	-
Additions	-	-
Deductions / disposal	-	-
As at 31st March, 2024	-	-
Cost		
As at 01st April 2024	-	-
Additions	140.68	140.68
Deductions / disposal	-	-
As at 31st March, 2025	140.68	140.68
Accumulated Depreciation		
As at 01st April 2023	-	-
Charge for the year	-	-
Deductions / disposal	-	-
As at 31st March, 2024	-	-
Accumulated Depreciation		
As at 01st April 2024	-	-
Charge for the year	30.10	30.10
Deductions / disposal	-	-
As at 31st March, 2025	30.10	30.10
Carrying amount		
As at 31st March, 2024	-	-
As at 31st March, 2025	110.58	110.58

Notes:

- 5.1 The leases primarily consists of office premises with the lease term of more than 12 months. Refer note 37 for other disclosures related to right-of-use-asset.
- 5.2 The lease agreement for office premises is in the name of the company.
- 5.3 The company has not revalued it's right-of-use assets during the current or previous year.

Particulars	As at 31st March, 2025	As at 31st March, 2024
6 Other financial assets		
Unsecured, considered good unless otherwise stated		
Security deposits (Refer note 6.1)	218.69	15.69
Total	218.69	15.69
6.1 Refer note 40 Financial instruments - Accounting classifications & fair value measurement		
7 Inventories		
Finished goods (Refer note 7.1)	2.14	-
Total	2.14	-
7.1 Mode of Valuation - Refer note no. 3.9 of Summary of material accounting policies		
8 Trade receivables		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured;	433.53	-
	433.53	-
Less : allowance for expected credit loss	-	-
Total	433.53	-

8.1 Trade receivables ageing:

Ageing of trade receivable for the year ended 31 March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	433.53	-	-	-	-	433.53
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	433.53	-	-	-	-	433.53

Ageing of trade receivable for the year ended 31 March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

8.2 There were no receivables due by directors or any of the officers of the company (Refer note 39.3)

8.3 The average credit period ranges from 90 to 120 days depending on the nature of revenue. No interest is charged on outstanding trade receivables.

Particulars		As at 31st March, 2025	As at 31st March, 2024
9	Cash and cash equivalents		
	Balances with banks in current accounts	0.13	1.00
	Total	0.13	1.00
10	Contract assets		
	Unbilled revenue (Refer note 10.1)	662.87	-
	Total	662.87	-
10.1	Movement in contract assets is as follows:		
	Balance at the beginning of the year	-	-
	Add: Additions / (Completed) during the year	662.87	-
	Balance at the end of the year	662.87	-
11	Other current assets		
	(Unsecured, considered good unless otherwise stated)		
	Prepaid expenses	1.42	-
	Balance with government authorities	25.95	-
	Advances for supply of goods and services from other		
	-considered good	11.27	-
	Total	38.64	-

Notes to the Standalone Balance Sheet as at March 31, 2025 (Continued)

(Amount in rupees lakhs, unless otherwise stated)

12 Equity share capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorized Share Capital		
Equity shares (5,00,000 Equity Shares of Rs. 10/-each)	50.00	50.00
Total	50.00	50.00
Issued, subscribed and paid-up equity share capital		
Equity shares (10,000 Equity Shares of Rs. 10/-each)	1.00	1.00
Total	1.00	1.00

12.1 Reconciliation of shares outstanding at the beginning and at the end of the year

(a) Equity Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	10,000	1.00	-	-
Add: Issued during the year	-	-	10,000	1.00
Less: Bought back during the year	-	-	-	-
Outstanding at the end year	10,000	1.00	10,000	1.00

12 Equity share capital (Continued)

12.2 Rights, preferences and restrictions attached to equity shares

Equity Shares

The Company has one class of equity shares having a par value of Rs.10 each. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

12.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company and shares held by the holding company, the ultimate holding company, their subsidiaries and associates

Name of the shareholder / Promoter	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs. 10 each fully paid Concord Enviro Systems Limited	9,999	99.99%	9,999	99.99%
Total of Equity Shares	9,999	100%	9,999	100%

13 Other equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained earnings	4.47	(79.52)
Total	4.47	(79.52)

13.1 Nature and purpose :

Particulars	Description
Retained earnings	Retained earnings are the profits that the company has earned till date, less any transfers to general reserve if any, dividend or other distributions paid to shareholders.

13.2 Movement of other equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained earnings		
Opening balance	(79.52)	-
Add / (less): Comprehensive income / (loss) for the year	83.99	(79.52)
Closing balance	4.47	(79.52)
Total	4.47	(79.52)

Particulars		As at 31st March, 2025	As at 31st March, 2024
14	Lease liabilities (Non-current)		
	Lease liabilities (Refer note 37)	87.13	-
	Total	87.13	-
15	Long-term provisions (Non-current)		
	Provision for employee benefits		
	Provision for gratuity (Refer note 36)	1.12	-
	Provision for leave benefit (Refer note 36)	2.01	-
	Total	3.13	-
16	Borrowings (Current)		
	Loan from related party (Refer note 39.3)	827.50	-
	Total	827.50	-

Loan from Concord Enviro Limited (parent entity) carry interest at 10.50% p.a., computed monthly on the actual amount utilised, and are repayable on demand.

17	Lease liabilities (Current)		
	Lease liabilities (Refer note 37)	26.28	-
	Total	26.28	-

18 Trade payables

Particulars		As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer note 18.1)		7.49	0.75
Total outstanding dues of creditors other than micro enterprises and small enterprises (for related parties, refer note 39.3)		477.59	94.45
Total		485.08	95.20

18.1 The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. No other transaction have been entered with suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than disclosed above. The same has been relied upon by the auditors.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Dues remaining unpaid at the year end:		
(a) The principle amount remaining unpaid to supplier as at the end of the accounting year	7.50	0.75
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	0.12	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; year	-	-
(d) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	0.12	-
(f) the amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues above are actually paid.	-	-

18.2 Trade Payables ageing schedule

Balance as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	More than 3 Years	Total
(i) MSME-Not due	1.40	-	-	-	1.40
(ii) MSME-Due	6.10	-	-	-	6.10
(iii) Others	-	-	-	-	-
(iv) Undisputed dues-MSME	-	-	-	-	-
(v) Undisputed dues-Others	477.59	-	-	-	477.59
	485.08	-	-	-	485.08

Balance as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	More than 3 Years	Total
(i) MSME-Not due	0.75	-	-	-	0.75
(ii) MSME-Due	-	-	-	-	-
(iii) Others	-	-	-	-	-
(iv) Undisputed dues-MSME	-	-	-	-	-
(v) Undisputed dues-Others	94.46	-	-	-	94.46
	95.21	-	-	-	95.21

18.3 Trade payables principally comprise amounts outstanding for operational activities. The average credit period taken is 90 days. For most suppliers, no interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that all payables are paid within the pre - agreed terms.

18.4 Disputed trade payables are Rs. Nil

	Particulars	As at 31st March, 2025	As at 31st March, 2024
19	Other Current Financial Liabilities		
	Security deposits from customers	12.00	-
	Interest accrued but not due	0.12	-
	Total	12.12	-
20	Short-term provisions (Current)		
	Provision for Employee Benefits		
	Provision for gratuity (Refer note 36)	0.01	-
	Provision for leave benefit (Refer note 36)	0.82	-
	Total	0.83	-
21	Current tax liabilities (net)		
	Provision for income tax (net of tax paid)	10.44	-
	Total	10.44	-
21.1	Current tax payable includes:		
	Provision for tax	24.06	-
	Less: Tax paid	(13.62)	-
	Total	10.44	-
22	Other current liabilities (Current)		
	Statutory dues payable	14.66	0.01
	Contract liabilities (Current)*	0.02	-
	Total	14.68	0.01
	*Movement of contract liabilities		
	Amounts included in contract liability as at the beginning of the year	-	-
	Amount received (adjusted) / Performance obligation satisfied during the year	0.02	-
	Amounts included in contract liability as at the end of the year	0.02	-

Blue Zone Ventures Pvt Ltd

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Notes to the Statement of Profit and Loss for the year ended March 31, 2025

(Amount in rupees lakhs, unless otherwise stated)

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
23	Revenue from operations		
	Sale of goods	35.92	-
	Sale of services	1,480.50	-
	Total	1,516.42	-
23.1	Disclosure pursuant to Ind AS 115: Revenue from contract with customers		
	Revenue by geographical market		
	Within India	1,516.42	-
	Total	1,516.42	-
(b)	Contract Balances		
	Trade receivable (Refer note 8)	433.53	-
	Contract assets (Refer note 10)	662.87	-
	Contract liabilities (Refer note 21)	-	-
	Total	1,096.40	-
(c)	Timing of revenue recognition		
	Goods or services transferred at a point in time	35.92	-
	Goods or services transferred over the period of time	1,480.50	-
	Total	1,516.42	-
(d)	Performance obligations		
	Information about the Company's performance obligations are summarised below:		
	1. Operation and Maintenance services (including supervision service), technical consultancy and design services and manpower management services as per the contract or purchase order.		
24	Other income		
	Interest income		
	Financial instruments measured at amortised cost		
	- Others	1.02	-
	Total	1.02	-

Blue Zone Ventures Pvt Ltd

CIN: U37003PN2024PTC228339

Notes to the Statement of Profit and Loss for the year ended March 31, 2025

(Amount in rupees lakhs, unless otherwise stated)

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
25	Cost of raw materials and components consumed		
	Opening	-	-
	Add: Purchases (including direct expenses in nature of consumables, freight inwards and clearing & forwarding charges)	495.97	0.04
	Less: Closing	-	-
	Total	495.97	0.04
26	Service Charges		
	Service Charges*	447.05	-
	Total	447.05	-
	* Service Charges of Rs. 447.05 lakhs (31st March 2024 Rs. Nil) are in the nature of direct expenses incurred against the service income.		
27	Purchases of stock-in-trade		
	Purchases of stock-in-trade	33.39	-
	Total	33.39	-
28	Increase / (decrease) in inventories of finished goods and work-in-progress		
	Opening Balance		
	Finished goods	-	-
	Less: Closing Balance		
	Finished goods	2.14	-
		2.14	-
	Total	(2.14)	0.00
29	Employee benefits expense		
	Salaries, wages and bonus	125.32	9.60
	Gratuity expense (Refer note 36)	1.12	-
	Staff welfare expenses	8.13	0.25
	Total	134.57	9.85

Blue Zone Ventures Pvt Ltd

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Notes to the Statement of Profit and Loss for the year ended March 31, 2025

(Amount in rupees lakhs, unless otherwise stated)

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
30	Finance costs		
	Interest expenses on		
	- loan and advances from related parties (Refer note 39.2)	46.83	-
	- lease liabilities	12.70	-
	- others	0.12	-
	Total	59.65	-
31	Depreciation and amortization expense		
	Depreciation of property, plant and equipment (Refer note 4)	2.28	-
	Depreciation of right-of-use assets (Refer note 5)	30.10	-
	Total	32.38	-
32	Other expenses		
	Power and fuel	3.04	0.58
	Freight, clearing and forwarding	0.04	-
	Lease rent and Licence Fees	8.10	11.50
	Repairs & maintenance expenses		
	- Others	9.67	2.25
	Rates and taxes	0.15	0.25
	Travelling expenses	24.35	3.59
	Legal and professional fees	151.72	47.58
	Payments to auditors (refer note 32.1)	1.55	0.75
	Advertisement and sales promotion	0.69	0.97
	Bank charges	0.01	-
	Telephone and communication charges	0.06	-
	Printing & Stationery	1.02	0.50
	Vehicle expenses	0.33	0.02
	Information technology expenses	2.87	0.75
	Miscellaneous expenses	6.56	0.89
	Total	210.16	69.63
32.1	The following is the break-up of payments to auditors (excluding taxes, if any)		
	Payments to auditors		
	- For audit services	1.55	0.75
	Total	1.55	0.75

33 Income taxes

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax relates to the following:		
Deferred tax Asset		
On property, plant and equipment	0.03	-
On Other	0.62	-
On provision for employee benefits	1.00	-
	1.65	-

33.1 Income tax expense

- Current tax*	24.07	-
- Income tax pertaining to earlier years	-	-
- Deferred tax (credit)	(1.65)	-
Income tax expense reported in the statement of profit or loss	22.42	-

Reconciliation of tax expense and the accounting profit multiplied by tax rate

Particular	As at 31st March, 2025	As at 31st March, 2024
Profit before tax	106.41	(79.52)
Tax Rate	25.17%	25.17%
Income tax expense at tax rates applicable	26.78	-
Disallowance as per Income Tax Act	3.56	-
Tax impact on Carried Forward Losses / (Utilised)	(6.28)	-
*Current Tax Provision (A)	24.07	-
Incremental Deferred Tax Liability on provision for employee benefits	(1.00)	-
Incremental Deferred Tax (Asset) / Liability on account of Financial Asset and Other Items	(0.62)	-
Incremental Deferred Tax (Asset) / Liability on account of 43B disallowance	(0.03)	-
Deferred Tax Provision (B)	(1.65)	-
Tax Expenses recognised in Statement of Profit and Loss (A+B)	22.42	-
Effective Tax Rate	475%	-

33.2 Movements in Deferred tax assets

Movements during the year ended 31st March, 2025	Opening balance	Increase / (decrease) recognised in profit and loss	Closing balance
Provision for employee Benefits	-	1.00	1.00
Others	-	0.62	0.62
Property Plant and Equipment	-	0.03	0.03
Total	-	1.65	1.65

Movements during the year ended 31st March, 2024	Opening balance	Increase / (decrease) recognised in profit and loss	Closing balance
Provision for employee Benefits	-	-	-
Others	-	-	-
Property Plant and Equipment	-	-	-
Total	-	-	-

34 Earnings per share

Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Holding Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The calculation of the basic and diluted earnings per share is based on the following data

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Computation of basic earning per share (face value Rs 100)		
Net Profit after Tax attributable to equity shareholders	83.99	(79.52)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	0.10	0.10
Basic earning per share (face value Rs 100)	839.89	(795.20)
Computation of diluted earning per share (face value Rs 100)		
Net profit after tax as per Statement of Profit and Loss	83.99	(79.52)
Add: Impact of interest expense on compound financial instruments and tax thereon	-	-
Net profit after tax attributable to equity shareholders	83.99	(79.52)
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	0.10	0.10
Diluted earning per share (face value Rs 100)	839.89	(795.20)

35 Segment Reporting

35.1 The Company is primarily engaged in the business of providing services for water and wastewater recycling

Segments	As at 31st March, 2025	As at 31st March, 2024
Segment Revenue		
Within India	1,516.42	-
Outside India	-	-
Total	1,516.42	-
Non-current assets (Property, plant and equipment, Intangible assets, other non-current assets (non-financial)) by geographic area:		
Within India	115.01	-
- Property, plant and equipment	4.43	-
- Right-of-use assets	110.58	-

35.2 Revenue from customers exceeding 10% of total revenue for the year ended:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of Customer (Nos)	1	-
Amount	1,465.24	-

36 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

36.1 Defined Contribution Plans

(a) The Company does not have any defined contribution plans during the year.

(a) Compensated leave absences

The Compensated leave absences benefit scheme is a defined benefit plan and is wholly unfunded. Hence, there are no plan assets attributable to the obligation. The long term employee benefits in the form of compensated leave absences have been determined using the projected unit credit method as at the balance date on the basis of actuarial valuation. The leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement on attaining superannuation age.

Following amounts are recognised in respect of unfunded obligation towards compensated leave absences-

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amount recognised in the Balance Sheet		
Long-term	2.01	-
Short-term	0.82	-
Total	2.83	-
Amount recognised in salary and other benefits in the Statement of Profit and Loss in respect of compensated leave liability.	2.83	-

(b) Defined benefit obligations - Gratuity (funded)

The Company has a defined benefit gratuity plan for its employees. The Company has covered its gratuity liability by a Group Gratuity Policy named 'Employee Group Gratuity Assurance Scheme' issued by LIC of India. which is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

Interest rate risk	A fall in the discount rate which is linked to the Government Security rate will increase the present value of the liability requiring higher provision.
Salary inflation risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members.As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Asset liability matching risk	The plan faces the ALM risk as to the matching cashflow. Entity has to manage pay-out based on pay as you go basis from own funds.
Mortality risk	Since the benefits under the plan is not payable for lifetime and payable till retirement age only, plan does not have any longevity risk.

For determination of the liability in respect of compensated gratuity, the Company has used following actuarial assumptions:

i) Actuarial assumptions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate (per annum)	6.50%	0.00%
Expected rate of return on plan assets (per annum)	6.50%	0.00%
Rate of increase in salary (per annum)	5.00%	0.00%
Attrition rate	For service 2 years and below 20.00% p.a. For service 3 years to 4 years 15.00% p.a. For service 5 years and above 6.00% p.a.	-
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)#	-

Extract of Mortality Rate (India Assured Lives Mortality (2012-2014) Urban):

Age	Rate
18	0.000675
25	0.000941
35	0.001253
45	0.002688
55	0.006576
65	0.013526

36 Disclosure relating to employee benefits as per Ind AS 19 ‘Employee Benefits’ (Continued)

(b) Defined benefit obligations - Gratuity (funded) (Continued)

i) Changes in the present value of defined benefit obligation

Present value of obligation at the beginning of the year	-	-
Current service cost	1.12	-
Present value of obligation at the end of the year	1.12	-

ii) Expense recognized in the Statement of Profit and Loss

Current service cost	1.12	-
Interest cost	-	-
Total expenses recognized in the Statement Profit and Loss	1.12	-

iii) Assets and liabilities recognized in the Balance Sheet:

Present value of obligation as at the end of the year	1.12	(0.02)
Fair Value of Plan Assets at the end of the year	-	-
Funded Status Deficit / (Surplus)	1.12	(0.01)
Net liability / (asset) recognized in Balance Sheet	1.12	(0.02)

iv) Sensitivity analysis of benefit obligation (Gratuity)

a) Impact of change in discount rate

Present value of obligation at the end of the year		
a) Impact due to increase of 1.00%	(0.11)	-
b) Impact due to decrease of 1.00%	0.13	-

b) Impact of change in salary growth

Present value of obligation at the end of the year		
a) Impact due to increase of 1.00%	0.13	-
b) Impact due to decrease of 1.00%	(0.12)	-

c) Impact of change in withdrawal rate

Present value of obligation at the end of the year		
a) Withdrawal rate increase of 1.00%	(0.04)	-
b) Withdrawal rate decrease of 1.00%	0.04	-

v) Maturity profile of defined benefit obligation

Year	As at 31st March, 2025	As at 31st March, 2024
Expected Outgo First	0.01	-
Expected Outgo Second	0.01	-
Expected Outgo Third	0.01	-
Expected Outgo Fourth	0.02	-
Expected Outgo Fifth	0.10	-
Expected Outgo Six to Ten years	0.93	-
Expected Outgo 11 years and above	1.51	-

37 Leases

37.1 The Company has entered into agreements for taking offices on lease and license basis. The lease term is for a period of 1 yr to 5 years, on fixed rental basis with escalation clauses in the lease agreement. The carrying value of right-of-use assets is as under

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying value of right-of-use assets at the end year (Refer Note 5)	110.58	-

37.2 Movement of lease liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning	-	-
Additions during the year	134.99	-
Finance cost accrued during the year	12.70	-
Payment of lease liabilities during the year	(34.28)	-
Deletions during the year	-	-
Balance at the end	113.41	-

37.3 Maturity analysis of undiscounted lease payments analysed as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less than 1 year	36.96	-
Between 1-5 years	99.85	-
More than 5 years	-	-

37.4 Lease liabilities included in the balance sheet

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current	26.28	-
Non-current	87.13	-

37.5 Amount recognised in profit and loss

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest expense on lease liabilities	12.70	-
Depreciation on right-of-use assets (Refer note 31)	30.10	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low value assets*	8.10	-
Gain from sale and leaseback	-	-
* includes hiring charges of Rs.5.68 lakhs.		

37.6 Amount recognised in the statement of cash flow

Particulars	As at 31st March, 2025	As at 31st March, 2024
Payment of lease liabilities during the year	21.58	-
Finance cost paid during the year	12.70	-

38 Financial Ratio

38.1 Ratios and change in ratios vis a vis earlier year:

Particulars	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% change from 31 March, 2024 to March, 2025	Note on reason for change of more than 25% in Ratios
(a) Current ratio	Current assets	Current liabilities	0.83	0.01	8200%	(i)
(b) Debt Equity Ratio	Total Debt ¹	Shareholder's equity	151.30	-	100%	(i)
(c) Debt Service coverage ratio	Earnings available for debt service ²	Debt service ³	2.17	-	100%	(i)
(d) Return on Equity (%)	Net profit after tax	Average shareholder's equity	-229.95%	101.27%	-327.06%	(i)
(e) Inventory Turnover Ratio	Cost of goods ⁴	Average inventory	14.60	-	100%	(i)
(f) Trade receivable Turnover ratio	Revenue from operations	Average trade receivables	3.50	-	100%	(i)
(g) Trade payable Turnover ratio	Purchases of material and expenses (Net of Notional Expense ⁵)	Average trade payables (excluding dues payable to employees)	1.56	0.73	113.06%	(i)
(h) Net capital turnover ratio	Revenue from operations	Working capital ⁶	(6.33)	-	100%	(i)
(i) Net profit (%)	Net profit after tax	Revenue from operations	5.54%	0.00%	100%	(i)
(j) Return on capital employed (%)	Earning before interest and taxes	Capital Employed ⁷	19.85%	101.27%	-80.40%	(i)

Total Debt ¹ - Current borrowings (including current maturity of long term borrowings) + Non Current borrowing.
Earnings available for debt service ² - profit after tax + Depreciation + Finance Cost (excluding interest on Statutory dues, interest on others, other borrowing cost and Derivatives).
Debt service ³ - Finance Cost (excluding interest on Statutory dues, interest on others, other borrowing cost and Derivatives) + Principal repayment of borrowing, debenture and Lease Liability.
Cost of goods ⁴ - Cost of raw materials and components consumed, purchase of stock in trade and Increase/(decrease) in inventories of finished goods and work-in-progress.
Net of Notional Expense ⁵ includes Amortisation of premium on forward exchange contracts, Net loss on foreign exchange fluctuations, Liquidated damages, Bad debts written off and Impairment loss recognised under expected credit loss model
Working capital ⁶ - Current Asset - Current liabilities
Capital Employed ⁷ - Tangible Net Worth (includes total asset and total liabilities excludes intangible assets (except ROU) + (Total Debt) - (Deferred Tax asset).

38.2 Note on reason for change of more than 25% in Ratios

- (i) Change is on account of company being incorporated in preceeding previous financial year only, and most of the ratios were not existing in preceeding previous financial year.

Blue Zone Ventures Pvt Ltd

CIN: U37003PN2024PTC228339

Notes to the financial statements (Continued)

(Amount in rupees lakhs, unless otherwise stated)

39 Related party disclosures**39.1 Names of related parties****I. Parent entity**

Concord Enviro Systems Limited

II. Fellow subsidiaries (where there are transactions)

Rochem Separation Systems (India) Private Limited

III. Enterprises over which key managerial personnel is able to exercise significant influence (where there are transactions)

Rochem India Private Limited

IV. Key managerial personnel

Mr. Surendra Takawale (Executive Director)

Mr. Prerak Goel (Non-Executive Director)

39.2 Related party transactions taken place during the year

Nature of transaction	Name of the party	Year ended 31st March, 2025	Year ended 31st March, 2024
Investment in Equity Share Capital	- Concord Enviro Systems Limited	-	1.00
Short Term Borrowings	- Concord Enviro Systems Limited	827.50	-
Purchase of goods	- Rochem India Private Limited	0.49	-
Interest Expenses	- Concord Enviro Systems Limited	46.83	-
Reimbursement of Expenses	- Rochem Separation Systems (India) Private Limited	12.06	72.85
	- Concord Enviro Systems Limited	5.50	-
Legal & Professional Fees	- Surendra Takawale	75.00	-

39.3 Related party outstanding balances

Nature of transaction	Name of the party	As at 31st March, 2025	As at 31st March, 2024
Short Term Borrowings	- Concord Enviro Systems Limited	827.50	-
Interest Payable	- Concord Enviro Systems Limited	2.90	-
Trade payables	- Rochem Separation Systems (India) Private Limited	-	88.54
Legal & Professional fees payable	- Surendra Takawale	5.63	-

39.4 (i) All outstanding balances are unsecured and are repayable as per terms of credit and settlement occurs in cash.

(ii) All related party transactions entered during the year were in ordinary course of business and on arms length basis.

Notes to the financial statements (Continued)

(Amount in rupees lakhs, unless otherwise stated)

40 Financial instruments - Accounting classifications & fair value measurement

(a) Financial asset and liabilities (Non-current and Current)

Sr. No.	Particulars	Note	As at 31st March, 2025		As at 31st March, 2024	
			Amortized Cost	Carrying value	Amortized Cost	Carrying value
A	Financial assets					
(i)	Trade receivables	8	433.53	433.53	-	-
(ii)	Cash and cash equivalents	9	0.13	0.13	1.00	1.00
(iii)	Other financial assets (Refer note (iii) and (v))	6 & 12	218.69	218.69	15.69	15.69
	Total financial assets		652.35	652.35	16.69	16.69
B	Financial liabilities					
(i)	Borrowings	16	827.50	827.50	-	-
(ii)	Lease liabilities	14 & 17	113.41	113.41	-	-
(iii)	Trade payables	18	485.08	485.08	95.20	95.20
(iv)	Other financial liabilities (Refer note (iii) and (v))	19	12.12	12.12	-	-
	Total financial liabilities		1,438.11	1,438.11	95.20	95.20

Note :-

- Since there is no Financial Asset/Financial Liability which is measured at fair value through other comprehensive income, no separate disclosure has been made for the same in the above table.
- Fair value determined using level - 3 inputs. The carrying value is considered to be representative of the fair value.
- Fair value determined using level - 2 inputs. Mark-to-market on forward covers is based on forward exchange rates and yield curves at the
- There were no transfers between level - 1, level - 2 and level - 3 during the years presented
- This section explains the judgement and the estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value.

(b) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and financial liabilities are approximately equal to their carrying amounts.

(c) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

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

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

41 Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk
 - Interest rate risk
 - Foreign currency exposure

(a) **Credit risk :**
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivable
Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. To manage trade receivable, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.
The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 56(a). The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits
Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the period / year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(b) **Liquidity risk :**
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.
Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

(i) Maturities of financial liabilities:
The following are the remaining undiscounted contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st March, 2024				
Borrowings	827.51	-	-	827.51
Lease liabilities	36.96	99.85	-	136.81
Trade payables	485.08	-	-	485.08
Other financial liabilities	12.12	-	-	12.12
As at 31st March, 2023				
Borrowings	-	-	-	-
Lease liabilities	-	-	-	-
Trade payables	95.21	-	-	95.21
Other financial liabilities	-	-	-	-

41 Risk management framework (Continued)

(c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company’s income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.

In relation to long term contracts (including derivative contracts) company has a process to assess for material foreseeable losses. At the end, the Company has reviewed and ensured that there are no material foreseeable losses.

(i) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company’s interest rate exposure is mainly related to debt obligations.

Exposure to interest rate risk

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed rate instruments		
- Borrowings	827.50	-
Floating rate instruments		
- Borrowings	-	-
Total	827.50	-

Fair value sensitivity analysis for fixed-rate instruments

The company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

42 Capital risk management

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of equity of the Company (comprising issued capital and internal accruals), preference shares, and other long-term borrowings.

Consistent with the industry, the Company, primarily, uses the gearing ratio to monitor and maintain the capital structure which is as follows:

The gearing ratios were as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowings	827.50	-
Net debt	827.50	-
Total equity	5.47	(78.52)
Gearing Ratio (%)	15130%	0%

Notes to the financial statements (Continued)

(Amount in rupees lakhs, unless otherwise stated)

- 43 Provision for Taxes for the year has been made in accounts, as there is taxable income for the year, the Company follows notified IND AS 12 – Income Taxes, as per section 133 of Companies Act, 2013 read with rules made thereunder
- 44 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective
- 45 **Segment Reporting**
The Company operates in a single business segment namely, operation and Maintenance services (including supervision service), technical consultancy and design services and manpower management services as per the contract or purchase order. Further, the company considers no other separate reportable segment as per Ind Accounting Standard 108 on Segment Reporting. Hence segment reporting as per AS-108 is not applicable to the company
- 46 **Other notes**
- 46.01 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- 46.02 The Company have not traded or invested in Crypto currency or Virtual Currency during reporting years
- 46.03 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 46.04 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 46.05 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 46.06 The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date
- 46.07 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- 46.08 The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting years
- 46.09 The Company does not have any investment property during any reporting years, the disclosure related to fair value of investment property is not applicable
- 46.10 The Company is not covered under Section 8, thus related disclosure is not applicable
- 46.11 There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting years
- 46.12 The company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- 46.13 The company do not have any charge or satisfaction which is yet to be registered with registrar of Companies beyond the statutory period.
- 46.14 Figures of previous years have been regrouped/reclassified where ever considered necessary to make them comparable with that of current year
- 47 Financial figures have been rounded off to the nearest rupee in Lakhs.

For and on behalf of the Board of Directors
Blue Zone Ventures Pvt Ltd



Surendra Takawale
Executive Director
DIN: 08345174

Place: Mumbai
Date: 20th May, 2025

Prerak Goel
Non-executive Director
DIN: 00348563

Place: Mumbai
Date: 20th May, 2025

