

**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, 2026, 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, 2026, its Loss 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.

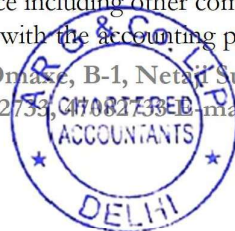
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**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.

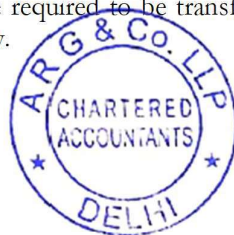


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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(c), 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. Based on our examination, the Company has used a third-party operated accounting software for maintaining its books of account. Based on the 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 for all relevant transaction recorded in the software. However, we were not provided with the Service Organization Controls (SOC) Type 2 report for the period under review. Further, during our audit procedures, we did not come across any instance where the audit trail feature appeared to have been tampered with. Additionally, the audit trail for the financial year ended March 31, 2025 has been preserved by the Company as per the statutory requirements for record retention.

For and on behalf of  
**ARG & Co LLP**  
Chartered Accountants



**Kunal Gaba**

Partner

Membership No. 521269

ICAI Firm Regn. No: 010630N/N500036

Place: New Delhi

Date: 20-05-2026

UDIN: 26521269YZPQCG2941





**“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, 2026.**

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) Since there is no immovable property in the company, hence reporting under clause 3 (i) (c) of the order is not applicable to the company.
  - 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) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed



iii)

- a. According to the information & explanation given to us, the Company has provided guarantee to companies or other parties as follows::

(in Lakhs)

| Particular                                                              | Guarantee |
|-------------------------------------------------------------------------|-----------|
| Aggregate amount Guarantee provided during the year                     | 70.35     |
| - Holding/Subsidiaries /Fellow Subsidiaries                             | -         |
| - Joint Ventures                                                        | -         |
| - Associates                                                            | -         |
| - Others                                                                | 70.35     |
| Balance outstanding as at balance sheet date in respect of above cases* |           |
| - Holding/Subsidiaries /Fellow Subsidiaries                             | -         |
| - Joint Ventures                                                        | -         |
| - Associates                                                            | -         |
| - Others                                                                | 70.35     |

\*Represent balances of parties in respect of which any transaction was done during the year.

- b. In our opinion, the terms and conditions of guarantees provided, during the year are, prima facie, not prejudicial to the Company's interest.
- c. According to the information & explanation given to us, Company has not provided/advanced any loan or advance in the nature of loan. Hence the requirement to report under clause 3(iii)(c) is not applicable to the company.
- d. According to the information & explanation given to us, Company has not provided/advanced any loan or advance in the nature of loan. Hence the requirement to report under clause 3(iii)(d) is not applicable to the company.
- e. According to the information & explanation given to us, Company has not provided/advanced any loan or advance in the nature of loan. Hence the requirement to report under clause 3(iii)(e) is not applicable to the company.
- f. According to the information & explanation given to us, Company has not provided/advanced any loan or advance in the nature of loan. Hence the requirement to report under clause 3(iii)(f) is not applicable to the company.
- v) 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.
- vi) 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.
- vii) 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.



- viii) 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, 2026 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.
- ix) 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.
- x)
- 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, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- 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.
- xi)
- 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.
- xii)
- (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.
- xiii) 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.
- xiv) 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 and accordingly the requirement to report under Clause 3(xiii) of the order insofar it relates to Section 177 of the Act is not applicable to the Company.
- xv) 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.
- xvi) 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.
- xvii)
- 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) The Company is not engaged in any Non-Banking Financials or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) is not applicable to the Company.
  - c) 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.
  - d) The Group has no Core Investment Company as part of the Group. Hence the requirement to report on clause 3(xvi)(d) of the order is not applicable to the company
- xviii) The Company has not incurred cash losses during the Current financial year and in the immediately preceding financial year
- xix) 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.
- xx) On the basis of the financial ratios as disclosed in note 37 of financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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.

- xxi) 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.
- xxii) 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



**Kunal Gaba**

Partner

Membership No. 521269

ICAI Firm Regn. No: 010630N/N500036

Place: New Delhi

Date: 20-05-2026

UDIN: 26521269YZPQCG2941



## **“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, 2026, 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, 2026, 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



**Kunal Gaba**

Partner

Membership No. 521269

ICAI Firm Regn. No: 010630N/N500036

Place: New Delhi

Date: 20-05-2026

UDIN: 26521269YZPQCG2941

Blue Zone Ventures Private Limited

CIN: U37003PN2024PTC228339

Regd Office Address: Office No. 307, Pyramid Axis, Veerbhadra Nagar, N.L.A., Pune, Maharashtra, India, 411045

Statement of Profit and Loss for the year ended 31st March, 2026

(Amount in rupees lakhs, unless otherwise stated)

| Particulars                                                                       | Notes | For the year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 |
|-----------------------------------------------------------------------------------|-------|----------------------------------------|----------------------------------------|
| <b>I. Revenue</b>                                                                 |       |                                        |                                        |
| Revenue from operations                                                           | 22    | 1,838.70                               | 1,516.42                               |
| Other income                                                                      | 23    | 1.32                                   | 1.02                                   |
| <b>Total Income</b>                                                               |       | <b>1,840.01</b>                        | <b>1,517.44</b>                        |
| <b>II. Expenses</b>                                                               |       |                                        |                                        |
| Cost of raw materials and components consumed                                     | 24    | 304.32                                 | 495.97                                 |
| Service Charges                                                                   | 25    | 935.53                                 | 447.05                                 |
| Purchases of stock-in-trade                                                       | 26    | 27.76                                  | 33.39                                  |
| Increase / (decrease) in inventories of finished goods and work-in-progress       | 27    | 1.65                                   | (2.14)                                 |
| Employee benefits expense                                                         | 28    | 179.62                                 | 134.57                                 |
| Finance costs                                                                     | 29    | 165.74                                 | 59.65                                  |
| Depreciation and amortization expense                                             | 30    | 34.92                                  | 32.38                                  |
| Other expenses                                                                    | 31    | 193.82                                 | 210.16                                 |
| <b>Total Expenses</b>                                                             |       | <b>1,843.35</b>                        | <b>1,411.03</b>                        |
| <b>III. Profit/(loss) before Tax (I-II)</b>                                       |       | <b>(3.34)</b>                          | <b>106.41</b>                          |
| <b>IV. Tax expense</b>                                                            |       |                                        |                                        |
| Current tax                                                                       | 32.1  | 88.21                                  | 24.07                                  |
| Income tax pertaining to earlier years                                            | 32.2  | 0.69                                   | -                                      |
| Deferred tax (credit)                                                             | 32.2  | (86.13)                                | (1.65)                                 |
| <b>V. Profit/(Loss) for the year (III-IV)</b>                                     |       | <b>(6.10)</b>                          | <b>83.99</b>                           |
| <b>Other comprehensive income</b>                                                 |       |                                        |                                        |
| <b>Items that will not be reclassified to profit or loss</b>                      |       |                                        |                                        |
| (i) Re-measurement gains / (losses) on defined benefit plans                      |       | 0.01                                   | -                                      |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |       | (0.003)                                | -                                      |
| <b>VI. Total comprehensive income for the year</b>                                |       | <b>(6.10)</b>                          | <b>83.99</b>                           |
| <b>VII. Earnings per Equity Share (face value Rs 10/- each)</b>                   |       |                                        |                                        |
| Basic (in Rs.)                                                                    | 33    | (60.98)                                | 839.89                                 |
| Diluted (in Rs.)                                                                  | 33    | (60.98)                                | 839.89                                 |

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

  
Kunal Gaba  
Partner  
Membership No: 521269

Place: New Delhi  
Date: 20th May, 2026

For and on behalf of the Board of Directors  
Blue Zone Ventures Private Limited

Surendra Takawale  
Executive Director  
DIN: 08345174

Place: Mumbai  
Date: 20th May, 2026

  
Prerak Goel  
Non- Executive Director  
DIN: 00348563

Place: Mumbai  
Date: 20th May, 2026

## Blue Zone Ventures Private Limited

CIN: U57003PN2024PTC228339

Regd Office Address: Office No. 307, Pyramid Axis, Veerbhadra Nagar, N.L.A., Pune, Maharashtra, India, 411045

## Balance Sheet as at 31st March, 2026

(Amount in rupees lakhs, unless otherwise stated)

| Particulars                                            | Notes | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|--------------------------------------------------------|-------|---------------------------|---------------------------|
| <b>I. ASSETS</b>                                       |       |                           |                           |
| <b>Non-current assets</b>                              |       |                           |                           |
| Property, plant and equipment                          | 4     | 3.15                      | 4.43                      |
| Right-of-use assets                                    | 5     | 79.36                     | 110.58                    |
| Financial assets                                       |       |                           |                           |
| Other financial assets                                 | 6     | 12.64                     | 218.69                    |
| Deferred tax assets (net)                              | 32.2  | 87.78                     | 1.63                      |
|                                                        |       | <b>182.93</b>             | <b>335.35</b>             |
| <b>Current assets</b>                                  |       |                           |                           |
| Inventories                                            | 7     | 0.49                      | 2.14                      |
| Financial assets                                       |       |                           |                           |
| Trade receivables                                      | 8     | 573.63                    | 433.53                    |
| Cash and cash equivalents                              | 9     | 10.98                     | 0.13                      |
| Other current assets                                   | 10    | 1,697.99                  | 701.51                    |
|                                                        |       | <b>2,283.09</b>           | <b>1,137.31</b>           |
| <b>TOTAL ASSETS</b>                                    |       | <b>2,466.02</b>           | <b>1,472.66</b>           |
| <b>II. EQUITY AND LIABILITIES</b>                      |       |                           |                           |
| <b>EQUITY</b>                                          |       |                           |                           |
| Equity share capital                                   | 11    | 1.00                      | 1.00                      |
| Other equity                                           | 12    | (1.63)                    | 4.47                      |
|                                                        |       | <b>(0.63)</b>             | <b>5.47</b>               |
| <b>LIABILITIES</b>                                     |       |                           |                           |
| <b>Non-current liabilities</b>                         |       |                           |                           |
| Financial liabilities                                  |       |                           |                           |
| Lease liabilities                                      | 13    | 56.53                     | 87.13                     |
| Long-term provisions                                   | 14    | 6.61                      | 3.13                      |
|                                                        |       | <b>63.13</b>              | <b>90.26</b>              |
| <b>Current liabilities</b>                             |       |                           |                           |
| Financial liabilities                                  |       |                           |                           |
| (i) Borrowings                                         | 15    | 1,344.44                  | 827.50                    |
| (ii) Lease liabilities                                 | 16    | 30.61                     | 26.28                     |
| Trade payables                                         | 17    |                           |                           |
| -total outstanding dues of micro enterprises and small |       | 350.84                    | 7.49                      |
| enterprises and small enterprises                      |       | 440.64                    | 477.59                    |
| (iii) Other financial liabilities                      | 18    | 125.18                    | 12.12                     |
| Short-term provisions                                  | 19    | 1.52                      | 0.83                      |
| Current tax liabilities (net)                          | 20    | 88.21                     | 10.44                     |
| Other current liabilities                              | 21    | 22.07                     | 14.68                     |
|                                                        |       | <b>2,403.51</b>           | <b>1,376.93</b>           |
| <b>TOTAL LIABILITIES</b>                               |       | <b>2,466.65</b>           | <b>1,467.19</b>           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                    |       | <b>2,466.02</b>           | <b>1,472.66</b>           |

## Summary of material accounting policies

1 to 3

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

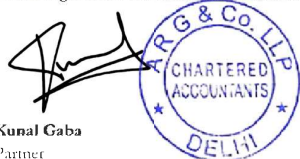
Based on our report of even date attached.

As per our report of even date

For ARG &amp; Co. LLP

Chartered Accountants

Firm's Registration No : 010630N/N500036



Kunal Gaba

Partner

Membership No: 521269

Place: New Delhi

Date: 20th May, 2026

For and on behalf of the Board of Directors

Blue Zone Ventures Private Limited



Prerak Goel

Non-Executive Director

DIN: 00348563

Surendra Takawale

Executive Director

DIN: 08345174

Place: Mumbai

Date: 20th May, 2026

Place: Mumbai

Date: 20th May, 2026

**Blue Zone Ventures Private Limited**

CIN: U37003PN2024PTC228339

Registered Office Address: Office No. 307, Pyramid Axis, Veeblhadra Nagar, N.L.A., Pune, Maharashtra, India, 411045

**Statement of Cash flow for the year ended 31st March, 2026**

(Amount in rupees lakhs, unless otherwise stated)

|           | Particulars                                                                                      | For the year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 |
|-----------|--------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>A.</b> | <b>Cash flows from operating activities</b>                                                      |                                        |                                        |
|           | Profit before tax                                                                                | (3.34)                                 | 106.41                                 |
|           | Adjustments for:                                                                                 |                                        |                                        |
|           | Depreciation and amortisation expense                                                            | 34.92                                  | 32.38                                  |
|           | Interest income                                                                                  | (1.32)                                 | (1.02)                                 |
|           | Finance costs                                                                                    | 165.74                                 | 59.65                                  |
|           | Gain on derivatives classified at fair value through profit or loss                              | -                                      | -                                      |
|           | Fixed assets written off                                                                         | -                                      | -                                      |
|           | Gain on Mutual Fund Redemption                                                                   | -                                      | -                                      |
|           | <b>Operating Profit before working capital changes</b>                                           | <b>196.00</b>                          | <b>197.42</b>                          |
|           | (Increase) / Decrease in trade receivables                                                       | (140.10)                               | (433.53)                               |
|           | (Increase) / Decrease in other current and non current assets                                    | (790.40)                               | (918.14)                               |
|           | (Increase) / Decrease in inventories                                                             | 1.65                                   | (2.14)                                 |
|           | Increase / (Decrease) in trade and other payables                                                | 316.46                                 | 414.81                                 |
|           | <b>Cash generated from operations</b>                                                            | <b>(416.39)</b>                        | <b>(741.58)</b>                        |
|           | Direct taxes paid (including tax deducted at source)                                             | (11.13)                                | -                                      |
|           | <b>Net cash generated from operating activities (A)</b>                                          | <b>(427.51)</b>                        | <b>(741.58)</b>                        |
| <b>B.</b> | <b>Cash flows from investing activities</b>                                                      |                                        |                                        |
|           | Purchase of assets (property, plant & equipment and intangible assets, capital work-in-progress) | (2.43)                                 | (6.71)                                 |
|           | Proceeds from sale of investment                                                                 | -                                      | -                                      |
|           | Investment in subsidiary                                                                         | -                                      | -                                      |
|           | Investment in bank deposits (having original maturity of more than 3 months) (Net)               | -                                      | -                                      |
|           | Loans (given) / Recovered                                                                        | -                                      | -                                      |
|           | Interest received                                                                                | 1.32                                   | 1.02                                   |
|           | Proceeds from sale of fixed asset                                                                | -                                      | -                                      |
|           | <b>Net cash used in investing activities (B)</b>                                                 | <b>(1.13)</b>                          | <b>(5.69)</b>                          |
| <b>C.</b> | <b>Cash flow from financing activities</b>                                                       |                                        |                                        |
|           | Proceeds from short-term borrowings (net)                                                        | -                                      | 827.50                                 |
|           | Proceeds from long-term borrowings                                                               | -                                      | -                                      |
|           | (Repayment) of long-term borrowings                                                              | 516.94                                 | -                                      |
|           | Payment of lease liabilities                                                                     | (36.96)                                | (21.58)                                |
|           | Interest paid                                                                                    | (40.50)                                | (59.52)                                |
|           | <b>Net cash used in financing activities (C)</b>                                                 | <b>439.48</b>                          | <b>746.40</b>                          |
|           | <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>                            | <b>10.85</b>                           | <b>(0.87)</b>                          |
|           | Cash and cash equivalents at the beginning of year (see below)                                   | 0.13                                   | 1.00                                   |
|           | Cash and cash equivalents at the end of year (see below)                                         | 10.98                                  | 0.13                                   |
|           | <b>Movement in cash and cash equivalents during the year</b>                                     | <b>10.85</b>                           | <b>(0.87)</b>                          |

**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 \*

| Changes in liabilities arising from financing activities     | For the year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 |
|--------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Opening balance                                              | 827.50                                 | -                                      |
| Movement due to cash transactions as per cash flow statement | 516.94                                 | 827.50                                 |
| Interest expense                                             | 127.35                                 | 46.83                                  |
| Interest/TDS paid during the year                            | (12.67)                                | (46.83)                                |
| Closing balance                                              | 1,459.12                               | 827.50                                 |

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

|                                                |               |
|------------------------------------------------|---------------|
| <b>Summary of material accounting policies</b> | <b>1 to 3</b> |
|------------------------------------------------|---------------|

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/500036

  
**Kunal Gaba**  
Partner  
Membership No. 521269



Place: New Delhi

Date: 20th May, 2026

For and on behalf of the Board of Directors

Blue Zone Ventures Private Limited

  
**Surendra Takawale**  
Executive Director  
DIN: 08345174

  
**Premik Goel**  
Non- Executive Director  
DIN: 00348563



Place: Mumbai

Date: 20th May, 2026

Place: Mumbai

Date: 20th May, 2026

Blue Zone Ventures Private Limited

CIN: U37003PN2024PTC228339

Regd Office Address: Office No. 307, Pyramid Axis, Veerbhadra Nagar, N.I.A., Pune, Maharashtra, India, 411045

Statement of Changes in Equity for the year ended 31st March, 2026

(Amount in rupees lakhs, unless otherwise stated)

(A) Equity share capital

| Particulars                                                              | As at<br>31st March, 2026 |        | As at<br>31st March, 2025 |        |
|--------------------------------------------------------------------------|---------------------------|--------|---------------------------|--------|
|                                                                          | No. of shares             | Amount | No. of shares             | Amount |
| <i>Equity shares of INR 10 each issued, subscribed and fully paid up</i> |                           |        |                           |        |
| 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, 2025                                                                  | 4.47               | -                                                   | 4.47   |
| Profit for the year                                                                            | (6.10)             | -                                                   | (6.10) |
| Other comprehensive income / (loss) for the year                                               | -                  | 0.01                                                | 0.01   |
| Add / (less) : Transfer on account of redemption of preference shares (Refer note 0.2 and 0.3) | -                  | -                                                   | -      |
| Total comprehensive income for the year                                                        | (6.10)             | 0.01                                                | (6.10) |
| Balance As at March 31, 2026                                                                   | (1.63)             | 0.01                                                | (1.63) |





| 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 |                    | -                                                   | -       |
| Total comprehensive income for the year          | 83.99              | -                                                   | 83.99   |
|                                                  |                    |                                                     |         |
| Balance as at 31st March, 2025                   | 4.47               | -                                                   | 4.47    |

#### 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 : 010630M/N1500036



Kunal Gaba

Partner

Membership No: 521269

Place: New Delhi

Date: 20th May, 2026

For and on behalf of the Board of Directors

Blue Zone Ventures Private limited



Surendra Takawale

Executive Director

DIN: 08345174

Place: Mumbai

Date: 20th May, 2026

Petrak Goel

Non-executive Director

DIN: 00348563

Place: Mumbai

Date: 20th May, 2026

**Notes to the Balance Sheet as at 31st March, 2026**

(Amount in rupees lakhs, unless otherwise stated)

**4 Property, plant and equipment**

| Particulars                                    | Office equipment | Computers | Total |
|------------------------------------------------|------------------|-----------|-------|
| <b>Gross block</b>                             |                  |           |       |
| 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  |
| <b>Gross block</b>                             |                  |           |       |
| As at 01st April 2025                          | 0.20             | 6.51      | 6.71  |
| Additions                                      | -                | 2.43      | 2.43  |
| Deductions / disposal                          | -                | -         | -     |
| Gross block                                    | 0.20             | 8.94      | 9.14  |
| <b>Accumulated Depreciation and Impairment</b> |                  |           |       |
| 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  |
| <b>Accumulated Depreciation and Impairment</b> |                  |           |       |
| As at 01st April 2025                          | 0.07             | 2.21      | 2.28  |
| Charge for the year                            | 0.06             | 3.65      | 3.71  |
| Deductions / disposal                          | -                | -         | -     |
| Gross block                                    | 0.13             | 5.86      | 5.99  |
| <b>Net block</b>                               |                  |           |       |
| As at 31st March, 2025                         | 0.13             | 4.30      | 4.43  |
| As at 31st March, 2026                         | 0.07             | 3.08      | 3.15  |



**Blue Zone Ventures Private Limited**

CIN: U37003PN2024PTC228339

Regd. Office Address: Office No. 307, Pyramid Axis, Veerbhadra Nagar, N.T.A, Pune-411045

**Notes to the Balance Sheet as at 31st March, 2026**

(Amount in rupees lakhs, unless otherwise stated)

**5 Right-of-use assets**

| Particulars                     | Office Premises | Total  |
|---------------------------------|-----------------|--------|
| <b>Cost</b>                     |                 |        |
| As at 01st April 2024           | -               | -      |
| Additions                       | 140.68          | 140.68 |
| Deductions / disposal           | -               | -      |
| As at 31st March, 2025          | 140.68          | 140.68 |
| <b>Cost</b>                     |                 |        |
| As at 01st April 2025           | 140.68          | 140.68 |
| Additions                       | -               | -      |
| Deductions / disposal           | -               | -      |
| As at 31st March, 2026          | 140.68          | 140.68 |
| <b>Accumulated Depreciation</b> |                 |        |
| As at 01st April 2024           | -               | -      |
| Charge for the year             | 30.10           | 30.10  |
| Deductions / disposal           | -               | -      |
| As at 31st March, 2025          | 30.10           | 30.10  |
| <b>Accumulated Depreciation</b> |                 |        |
| As at 01st April 2025           | 30.10           | 30.10  |
| Charge for the year             | 31.22           | 31.22  |
| Deductions / disposal           | -               | -      |
| As at 31st March, 2026          | 61.32           | 61.32  |
| <b>Carrying amount</b>          |                 |        |
| As at 31st March, 2025          | 110.58          | 110.58 |
| As at 31st March, 2026          | 79.36           | 79.36  |

**Notes:**

- 5.1 The leases primarily consists of office premises with the lease term of more than 12 months. Refer note 36 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<br>31st March, 2026 | As at<br>31st March, 2025 |
|-----------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| 6 Other financial assets                                                                      |                           |                           |
| Unsecured, considered good unless otherwise stated                                            |                           |                           |
| Security deposits (Refer note 6.1)                                                            | 12.64                     | 218.69                    |
| <b>Total</b>                                                                                  | <b>12.64</b>              | <b>218.69</b>             |
| 6.1 Refer note 39 Financial instruments - Accounting classifications & fair value measurement |                           |                           |



Blue Zone Ventures Private Limited  
CIN: U37003PN2024PTC228339  
Regd. Office Address: Office No. 307, Pyramid Axis, Veerbhadra Nagar, N.L.A, Pune-411045  
**Notes to the Balance Sheet as at 31st March, 2026**  
(Amount in rupees lakhs, unless otherwise stated)

| Particulars                                                                                  | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|----------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>7 Inventories</b>                                                                         |                           |                           |
| Finished goods (Refer note 7.1)                                                              | 0.49                      | 2.14                      |
| <b>Total</b>                                                                                 | <b>0.49</b>               | <b>2.14</b>               |
| <b>7.1 Mode of Valuation - Refer note no. 3.9 of Summary of material accounting policies</b> |                           |                           |
| <b>8 Trade receivables</b>                                                                   |                           |                           |
| (a) Trade Receivables considered good - Secured                                              | -                         | -                         |
| (b) Trade Receivables considered good - Unsecured;*                                          | 573.63                    | 433.53                    |
| Less : allowance for expected credit loss                                                    | 573.63                    | 433.53                    |
| <b>Total</b>                                                                                 | <b>573.63</b>             | <b>433.53</b>             |



| Particulars | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-------------|---------------------------|---------------------------|
|-------------|---------------------------|---------------------------|

\* Refer note no. 38.3

8.1 Trade receivables ageing:

Ageing of trade receivable for the year ended 31st March, 2026

| 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  | 573.63                                                     | -                 | -           | -           | -                 | 573.63 |
| increase in credit risk                             | -                                                          | -                 | -           | -           | -                 | -      |
| (ii) Undisputed Trade Receivables – credit impaired | -                                                          | -                 | -           | -           | -                 | -      |
| (iv) Disputed Trade Receivables – considered good   | -                                                          | -                 | -           | -           | -                 | -      |
| in credit risk                                      | -                                                          | -                 | -           | -           | -                 | -      |
| (vi) Disputed Trade Receivables – credit impaired   | -                                                          | -                 | -           | -           | -                 | -      |
| Total                                               | 573.63                                                     | -                 | -           | -           | -                 | 573.63 |

Ageing of trade receivable for the year ended 31st 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 |





| Particulars                                                                                                                                           | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| 8.2 The average credit period ranges from 90 to 120 days depending on the nature of revenue. No interest is charged on outstanding trade receivables. |                           |                           |
| 9 Cash and cash equivalents                                                                                                                           |                           |                           |
| Balances with scheduled banks                                                                                                                         |                           |                           |
| In current accounts                                                                                                                                   | 3.93                      | 0.13                      |
| In deposit with original maturity of less than 3 months                                                                                               | 7.05                      |                           |
| Total                                                                                                                                                 | 10.98                     | 0.13                      |
| 10 Other current assets<br>(Unsecured, considered good unless otherwise stated)                                                                       |                           |                           |
| Security Deposit - EMD(refer note no 38)                                                                                                              | 205.96                    |                           |
| Prepaid expenses                                                                                                                                      | 1.03                      | 1.42                      |
| Balance with government authorities                                                                                                                   | 78.82                     | 25.95                     |
| Interest Accrued on Fixed Asset                                                                                                                       | 0.03                      |                           |
| Contract assets                                                                                                                                       |                           |                           |
| Unbilled revenue ( Refer note 10.1)                                                                                                                   | 1406.26                   | 662.87                    |
| Advances for supply of goods and services from other<br>-considered good                                                                              | 5.89                      | 11.27                     |
| Total                                                                                                                                                 | 1,697.99                  | 701.51                    |
| 10.1 Movement in contract assets is as follows:                                                                                                       |                           |                           |
| Balance at the beginning of the year                                                                                                                  | 662.87                    |                           |
| Add: Additions / (Completed) during the year                                                                                                          | 743.39                    | 662.87                    |
| Balance at the end of the year                                                                                                                        | 1,406.26                  | 662.87                    |



11 Equity share capital

| Particulars                                                | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|------------------------------------------------------------|---------------------------|---------------------------|
| <u>Authorized Share Capital</u>                            |                           |                           |
| Equity shares                                              |                           |                           |
| (5,00,000 Equity Shares of Rs. 10/- each)                  | 50.00                     | 50.00                     |
| <b>Total</b>                                               | <b>50.00</b>              | <b>50.00</b>              |
| <u>Issued, subscribed and paid-up equity share capital</u> |                           |                           |
| Equity shares                                              |                           |                           |
| (10,000 Equity Shares of Rs. 10/- each)                    | 1.00                      | 1.00                      |
| <b>Total</b>                                               | <b>1.00</b>               | <b>1.00</b>               |

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

(a) Equity Share Capital

| Particulars                              | As at<br>31st March, 2026 |             | As at<br>31st March, 2025 |             |
|------------------------------------------|---------------------------|-------------|---------------------------|-------------|
|                                          | Number of shares          | Amount      | Number of shares          | Amount      |
| Outstanding at the beginning of the year | 10,000                    | 1.00        | 10,000                    | 1.00        |
| Add: Issued during the year              | -                         | -           | -                         | -           |
| Less: Bought back during the year        | -                         | -           | -                         | -           |
| <b>Outstanding at the end year</b>       | <b>10,000</b>             | <b>1.00</b> | <b>10,000</b>             | <b>1.00</b> |



11 Equity share capital (Continued)

11.2 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.

11.3 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<br>31st March, 2026 |                           | As at<br>31st March, 2025 |                           |
|-----------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                         | 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                     | 99.99%                    | 9,999                     | 100%                      |



## 12 Other equity

| Particulars       | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-------------------|---------------------------|---------------------------|
| Retained earnings | (1.63)                    | 4.47                      |
| Total             | (1.63)                    | 4.47                      |

## 12.1 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. |

## 12.2 Movement of other equity

| Particulars                                              | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|----------------------------------------------------------|---------------------------|---------------------------|
| Retained earnings                                        |                           |                           |
| Opening balance                                          | 4.47                      | (79.52)                   |
| Add / (less): Comprehensive income / (loss) for the year | (6.10)                    | 83.99                     |
| Closing balance                                          | (1.63)                    | 4.47                      |
| Total                                                    | (1.63)                    | 4.47                      |



| Particulars                                                                                                                                                                                                                                   | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>13 Lease liabilities (Non-current)</b>                                                                                                                                                                                                     |                           |                           |
| Lease liabilities (Refer note 36)                                                                                                                                                                                                             | 56.53                     | 87.13                     |
| <b>Total</b>                                                                                                                                                                                                                                  | <b>56.53</b>              | <b>87.13</b>              |
| <b>14 Long-term provisions (Non-current)</b>                                                                                                                                                                                                  |                           |                           |
| Provision for employee benefits                                                                                                                                                                                                               |                           |                           |
| Provision for gratuity (Refer note 35)                                                                                                                                                                                                        | 2.79                      | 1.12                      |
| Provision for leave benefit (Refer note 35)                                                                                                                                                                                                   | 3.82                      | 2.01                      |
| <b>Total</b>                                                                                                                                                                                                                                  | <b>6.61</b>               | <b>3.13</b>               |
| <b>15 Borrowings (Current)</b>                                                                                                                                                                                                                |                           |                           |
| Loan from related party (Refer note 38.3)                                                                                                                                                                                                     | 1,050.71                  | 827.50                    |
| From bank, repayable on demand#                                                                                                                                                                                                               | 293.73                    |                           |
| <b>Total</b>                                                                                                                                                                                                                                  | <b>1,344.44</b>           | <b>827.50</b>             |
| 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                                                                                   |                           |                           |
| # Note – Banking Facilities from Kotak Mahindra Bank Limited                                                                                                                                                                                  |                           |                           |
| During the year, the Company has availed the following credit facilities from Kotak Mahindra Bank Limited:                                                                                                                                    |                           |                           |
| a. The Company has been sanctioned a Cash Credit ("CC") facility of Rs. 300 crores carrying interest at the Repo Rate plus 3.50% per annum, repriced as per the prevailing Repo Rate notified by the Reserve Bank of India from time to time. |                           |                           |
| b. The aforesaid facilities are secured by way of Hypothecation of the entire current assets of the Company, both present and future, including stock-in-trade, book debts and receivables.                                                   |                           |                           |
| Further, the Company has also been sanctioned a non-fund-based facility aggregating to Rs. 10.00 crores by way of Letter of Credit ("LC") and Bank Guarantee ("BG") limits, to be utilised in the ordinary course of business.                |                           |                           |
| <b>16 Lease liabilities (Current)</b>                                                                                                                                                                                                         |                           |                           |
| Lease liabilities (Refer note 36)                                                                                                                                                                                                             | 30.61                     | 26.28                     |
| <b>Total</b>                                                                                                                                                                                                                                  | <b>30.61</b>              | <b>26.28</b>              |



| Particulars                                                                                                                   | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| 17 Trade payables                                                                                                             |                           |                           |
| Particulars                                                                                                                   | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
| Total outstanding dues of micro enterprises and small enterprises (Refer note 17.1)                                           | 350.84                    | 7.49                      |
| Total outstanding dues of creditors other than micro enterprises and small enterprises (for related parties, refer note 38.3) | 440.64                    | 477.59                    |
| Total                                                                                                                         | 791.48                    | 485.08                    |

- 17.1 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<br>31st March, 2026 | As at<br>31st March, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Dues remaining unpaid at the year end:                                                                                                                              |                           |                           |
| (a) The principle amount remaining unpaid to supplier as at the end of the accounting year                                                                          | 350.84                    | 7.49                      |
| (b) The interest thereon remaining unpaid to supplier as at the end of the accounting year                                                                          |                           |                           |
| (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 |                           |                           |
| (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                                                                               | 17.18                     | 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            |                           | -                         |

17.2 Trade Payables ageing schedule

Balance as at 31 March 2026

| Particulars                       | Outstanding for following periods from due date of payment |          |          |   |                   | Total  |
|-----------------------------------|------------------------------------------------------------|----------|----------|---|-------------------|--------|
|                                   | Less than 1 year                                           | 1-2 year | 2-3 year |   | More than 3 Years |        |
| (a) MSME- Not due                 | 1.88                                                       | -        | -        | - | -                 | 1.88   |
| (a) MSME-Due (refer note no 17.4) | 348.96                                                     | -        | -        | - | -                 | 348.96 |
| (a) Others                        | -                                                          | -        | -        | - | -                 | -      |
| (a) Undisputed dues-MSME          | -                                                          | -        | -        | - | -                 | -      |
| (a) Undisputed dues- Others       | 440.64                                                     | -        | -        | - | -                 | 440.64 |
|                                   | 791.48                                                     | -        | -        | - | -                 | 791.48 |

Balance as at 31 March 2025

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

- 17.3 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.
- 17.4 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. In respect of total outstanding dues of micro enterprises and small enterprises beyond the period of 45 days from the due date and also as mentioned in the form MSME-1 filed by the Company with Registrar of Companies.
- 17.5 Disputed trade payables are Rs./Nil



|      | Particulars                                                                   | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|------|-------------------------------------------------------------------------------|---------------------------|---------------------------|
| 18   | <b>Other Financial Liabilities</b>                                            |                           |                           |
|      | Security deposits from customers                                              | 10.50                     | 12.00                     |
|      | Interest accrued but not due                                                  | 114.68                    | 0.12                      |
|      | <b>Total</b>                                                                  | <b>125.18</b>             | <b>12.12</b>              |
| 19   | <b>Short-term provisions (Current)</b>                                        |                           |                           |
|      | Provision for Employee Benefits                                               |                           |                           |
|      | Provision for gratuity (Refer note 35)                                        | 0.02                      | 0.01                      |
|      | Provision for leave benefit (Refer note 35)                                   | 1.50                      | 0.82                      |
|      | <b>Total</b>                                                                  | <b>1.52</b>               | <b>0.83</b>               |
| 20   | <b>Current tax liabilities (net)</b>                                          |                           |                           |
|      | Provision for income tax (net of tax paid)                                    | 88.21                     | 10.44                     |
|      | <b>Total</b>                                                                  | <b>88.21</b>              | <b>10.44</b>              |
| 20.1 | <b>Current tax payable includes:</b>                                          |                           |                           |
|      | Provision for tax                                                             | 88.21                     | 24.06                     |
|      | Less: Tax paid                                                                | -                         | (13.62)                   |
|      | <b>Total</b>                                                                  | <b>88.21</b>              | <b>10.44</b>              |
| 21   | <b>Other current liabilities (Current)</b>                                    |                           |                           |
|      | Statutory dues payable                                                        | 22.07                     | 14.66                     |
|      | Contract liabilities (Current) *                                              | -                         | 0.02                      |
|      | <b>Total</b>                                                                  | <b>22.07</b>              | <b>14.68</b>              |
|      | <b>*Movement of contract liabilities</b>                                      |                           |                           |
|      | Amounts included in contract liability as at the beginning of the year        | 0.02                      | -                         |
|      | Amount received (adjusted) / Performance obligation satisfied during the year | (0.02)                    | 0.02                      |
|      | Amounts included in contract liability as at the end of the year              | -                         | <b>0.02</b>               |





| Particulars                                                                                                                                                                                                                                                                                                                                                                                            | Year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------------|
| <b>22 Revenue from operations</b>                                                                                                                                                                                                                                                                                                                                                                      |                                |                                        |
| Sale of goods                                                                                                                                                                                                                                                                                                                                                                                          | 33.71                          | 35.92                                  |
| Sale of services                                                                                                                                                                                                                                                                                                                                                                                       | 1,804.98                       | 1,480.50                               |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                           | <b>1,838.70</b>                | <b>1,516.42</b>                        |
| <b>22.1 Disclosure pursuant to Ind AS 115: Revenue from contract with customers</b>                                                                                                                                                                                                                                                                                                                    |                                |                                        |
| Revenue by geographical market                                                                                                                                                                                                                                                                                                                                                                         |                                |                                        |
| Within India                                                                                                                                                                                                                                                                                                                                                                                           | 1838.70                        | 1,516.42                               |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                           | <b>1,838.70</b>                | <b>1,516.42</b>                        |
| <b>(b) Contract Balances</b>                                                                                                                                                                                                                                                                                                                                                                           |                                |                                        |
| Trade receivable (Refer note 8)                                                                                                                                                                                                                                                                                                                                                                        | 573.63                         | 433.53                                 |
| Contract assets (Refer note 10)*                                                                                                                                                                                                                                                                                                                                                                       | 1406.26                        | 662.87                                 |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                           | <b>1,979.88</b>                | <b>1,096.40</b>                        |
| <b>(c) Timing of revenue recognition</b>                                                                                                                                                                                                                                                                                                                                                               |                                |                                        |
| Goods or services transferred at a point in time                                                                                                                                                                                                                                                                                                                                                       | 33.71                          | 35.92                                  |
| Goods or services transferred over the period of time                                                                                                                                                                                                                                                                                                                                                  | 1804.98                        | 1,480.50                               |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                           | <b>1,838.70</b>                | <b>1,516.42</b>                        |
| <b>(d) Performance obligations</b>                                                                                                                                                                                                                                                                                                                                                                     |                                |                                        |
| 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                                                                                                                                                                                                                |                                |                                        |
| * Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables. |                                |                                        |
| (i) The performance obligation of the Group in case of operation and maintenance is satisfied over the period of time, in accordance with the terms of respective contract.                                                                                                                                                                                                                            |                                |                                        |
| (ii) The customer makes the payment for contracted price as per the terms stipulated in the respective contracts.                                                                                                                                                                                                                                                                                      |                                |                                        |
| <b>23 Other income</b>                                                                                                                                                                                                                                                                                                                                                                                 |                                |                                        |
| <b>Interest income</b>                                                                                                                                                                                                                                                                                                                                                                                 |                                |                                        |
| Financial instruments measured at amortised cost                                                                                                                                                                                                                                                                                                                                                       |                                |                                        |
| - Others                                                                                                                                                                                                                                                                                                                                                                                               | 1.32                           | 1.02                                   |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                           | <b>1.32</b>                    | <b>1.02</b>                            |



|      | Particulars                                                                                                            | Year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 |
|------|------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------------|
| 24   | Cost of raw materials and components consumed                                                                          |                                |                                        |
|      | Opening                                                                                                                | -                              | -                                      |
|      | Add: Purchases (including direct expenses in nature of consumables, freight inwards and clearing & forwarding charges) | 304.32                         | 495.97                                 |
|      | Less: Closing                                                                                                          | -                              | -                                      |
|      | Total                                                                                                                  | 304.32                         | 495.97                                 |
| 25   | Service Charges                                                                                                        |                                |                                        |
|      | Service Charges                                                                                                        | 935.53                         | 447.05                                 |
|      | Total                                                                                                                  | 935.53                         | 447.05                                 |
| 26   | Purchases of stock-in-trade                                                                                            |                                |                                        |
|      | Purchases of stock-in-trade                                                                                            | 27.76                          | 33.39                                  |
|      | Total                                                                                                                  | 27.76                          | 33.39                                  |
| 27   | Increase / (decrease) in inventories of finished goods and work-in-progress                                            |                                |                                        |
|      | Opening Balance                                                                                                        |                                |                                        |
|      | Finished goods                                                                                                         | 2.14                           | -                                      |
|      | Less: Closing Balance                                                                                                  |                                |                                        |
|      | Finished goods                                                                                                         | (0.49)                         | 2.14                                   |
|      | Total                                                                                                                  | 1.65                           | 2.14                                   |
|      | Total                                                                                                                  | 1.65                           | (2.14)                                 |
| 28   | Employee benefits expense                                                                                              |                                |                                        |
|      | Salaries, wages and bonus                                                                                              | 159.79                         | 125.32                                 |
|      | Gratuity expense (Refer note 35)                                                                                       | 1.68                           | 1.12                                   |
|      | Contribution to provident and other funds                                                                              | 3.35                           | -                                      |
|      | Staff welfare expenses                                                                                                 | 14.80                          | 8.13                                   |
|      | Total                                                                                                                  | 179.62                         | 134.57                                 |
| 29   | Finance costs                                                                                                          |                                |                                        |
|      | Interest expenses on                                                                                                   |                                |                                        |
|      | - loan and advances from related parties (Refer note 38.2)                                                             | 127.35                         | 46.83                                  |
|      | Interest expense - working Capital loan                                                                                | 6.82                           | -                                      |
|      | - lease liabilities                                                                                                    | 10.68                          | 12.70                                  |
|      | Interest expenses on Statutory Dues                                                                                    | 1.51                           | -                                      |
|      | - others                                                                                                               | 2.70                           | 0.12                                   |
|      | - MSME                                                                                                                 | 16.68                          | -                                      |
|      | Total                                                                                                                  | 165.74                         | 59.65                                  |
| 30   | Depreciation and amortization expense                                                                                  |                                |                                        |
|      | Depreciation of property, plant and equipment (Refer note 4)                                                           | 3.71                           | 2.28                                   |
|      | Depreciation of right-of-use assets (Refer note 5)                                                                     | 31.22                          | 30.10                                  |
|      | Total                                                                                                                  | 34.92                          | 32.38                                  |
| 31   | Other expenses                                                                                                         |                                |                                        |
|      | Power and fuel                                                                                                         | 3.54                           | 3.04                                   |
|      | Freight, clearing and forwarding                                                                                       | -                              | 0.04                                   |
|      | Lease rent and Licence Fees                                                                                            | 14.43                          | 8.10                                   |
|      | Repairs & maintenance expenses                                                                                         |                                |                                        |
|      | - Others                                                                                                               | 10.98                          | 9.67                                   |
|      | Insurance                                                                                                              | 0.01                           | -                                      |
|      | Rates and taxes                                                                                                        | 0.43                           | 0.15                                   |
|      | Travelling expenses                                                                                                    | 21.15                          | 24.35                                  |
|      | Legal and professional fees                                                                                            | 130.86                         | 151.72                                 |
|      | Payments to auditors (refer note 31.1)                                                                                 | 3.06                           | 1.55                                   |
|      | Sales commission                                                                                                       | 0.39                           | -                                      |
|      | Advertisement and sales promotion                                                                                      | 0.09                           | 0.69                                   |
|      | Bank charges                                                                                                           | 0.33                           | 0.01                                   |
|      | Telephone and communication charges                                                                                    | 0.16                           | 0.06                                   |
|      | Printing & Stationery                                                                                                  | 2.01                           | 1.02                                   |
|      | Vehicle expenses                                                                                                       |                                | 0.33                                   |
|      | Information technology expenses                                                                                        | 3.05                           | 2.87                                   |
|      | Miscellaneous expenses                                                                                                 | 3.32                           | 6.56                                   |
|      | Total                                                                                                                  | 193.82                         | 210.16                                 |
| 31.1 | The following is the break-up of payments to auditors (excluding taxes, if any)                                        |                                |                                        |
|      | Payments to auditors                                                                                                   |                                |                                        |
|      | - For audit services                                                                                                   | 3.06                           | 1.55                                   |
|      | Total                                                                                                                  | 3.06                           | 1.55                                   |



32 Income taxes

| Particulars                                   | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-----------------------------------------------|---------------------------|---------------------------|
| <b>Deferred tax relates to the following:</b> |                           |                           |
| <b>Deferred tax Asset</b>                     |                           |                           |
| On property, plant and equipment              | 0.26                      | 0.03                      |
| On Disallowance u/s 43                        | 85.47                     | 0.62                      |
| On provision for employee benefits            | 2.05                      | 1.00                      |
|                                               | <b>87.78</b>              | <b>1.65</b>               |

32.1 Income tax expense

|                                                                       |             |              |
|-----------------------------------------------------------------------|-------------|--------------|
| - Current tax*                                                        | 88.21       | 24.07        |
| - Income tax pertaining to earlier years                              | 0.69        | -            |
| - Deferred tax (credit)                                               | (86.13)     | (1.65)       |
| <b>Income tax expense reported in the statement of profit or loss</b> | <b>2.76</b> | <b>22.42</b> |

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

| Particular                                                                                 | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|--------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Profit before tax                                                                          | (3.34)                    | 106.41                    |
| Tax Rate                                                                                   | 25.17%                    | 25.17%                    |
| Income tax expense at tax rates applicable                                                 | (0.84)                    | 26.78                     |
| Disallowance as per Income Tax Act                                                         | 100.82                    | 3.56                      |
| Tax impact on Carried Forward Losses /(Utilised)                                           | (188.20)                  | (6.28)                    |
| <b>*Current Tax Provision (A)</b>                                                          | <b>(88.22)</b>            | <b>24.07</b>              |
| <b>Earlier Year tax Adjustment</b>                                                         | <b>(0.69)</b>             |                           |
| Incremental Deferred Tax Liability on provision for employee benefits                      | 1.05                      | (1.00)                    |
| Incremental Deferred Tax (Asset) / Liability on account of Financial Asset and Other Items | 84.85                     | (0.62)                    |
| Incremental Deferred Tax (Asset) / Liability on account of 43B disallowance                | 0.23                      | (0.03)                    |
| <b>Deferred Tax Provision (B)</b>                                                          | <b>86.13</b>              | <b>(1.65)</b>             |
| <b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>                       | <b>2.76</b>               | <b>22.42</b>              |
| <b>Effective Tax Rate</b>                                                                  | <b>-121%</b>              | <b>475%</b>               |

32.2 Movements in Deferred tax assets

| Movements during the year ended<br>31st March, 2026 | Opening balance | Increase / (decrease)<br>recognised<br>in profit and loss | Closing Balance |
|-----------------------------------------------------|-----------------|-----------------------------------------------------------|-----------------|
| Provision for employee Benefits                     | 1.00            | 1.05                                                      | 2.05            |
| On Disallowance u/s 43                              | 0.62            | 82.89                                                     | 83.51           |
| Property Plant and Equipment                        | 0.03            | 0.23                                                      | 0.26            |
| INDAS 116                                           | -               | 1.96                                                      | 1.96            |
| <b>Total</b>                                        | <b>1.65</b>     | <b>86.13</b>                                              | <b>87.78</b>    |

| Movements during the year ended<br>31st March, 2025 | Opening balance | Increase / (decrease)<br>recognised<br>in profit and loss | Increase / (decrease)<br>recognised<br>in profit and loss |
|-----------------------------------------------------|-----------------|-----------------------------------------------------------|-----------------------------------------------------------|
| Provision for employee Benefits                     | -               | 1.00                                                      | 1.00                                                      |
| On Disallowance u/s 43                              | -               | 0.62                                                      | 0.62                                                      |
| Property Plant and Equipment                        | -               | 0.03                                                      | 0.03                                                      |
| <b>Total</b>                                        | <b>-</b>        | <b>1.65</b>                                               | <b>1.65</b>                                               |

Deferred tax asset is recognized on temporary difference arising on account of disallowance of expense under tax laws to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences could be adjusted. The Company believes that there is reasonable certainty that deferred tax assets will be recovered.



#

**Blue Zone Ventures Private Limited**

CIN: U37003PN2024PTC228339

Regd. Office Address: Office No. 307, Pyramid Axis, Veerbhadra Nagar, N.I.A, Pune-411045

**Notes to the financial statements for the period ended 31st March, 2026**

(Amount in rupees lakhs, unless otherwise stated)

**33 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<br>31st March, 2026 | As at<br>31st March, 2025 |
|------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Computation of basic earning per share (face value Rs 10)</b>                         |                           |                           |
| Net Profit after Tax attributable to equity shareholders                                 | (6.10)                    | 83.99                     |
| Weighted Average number of Equity Shares used as denominator for calculating Basic EPS   | 0.10                      | 0.10                      |
| Basic earning per share (face value Rs 10)                                               | (60.98)                   | 839.89                    |
| <b>Computation of diluted earning per share (face value Rs 10)</b>                       |                           |                           |
| Net profit after tax as per Statement of Profit and Loss                                 | (6.10)                    | 83.99                     |
| Add: Impact of interest expense on compound financial instruments and tax thereon        | -                         | -                         |
| Net profit after tax attributable to equity shareholders                                 | (6.10)                    | 83.99                     |
| Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS | 0.10                      | 0.10                      |
| Diluted earning per share (face value Rs 10)                                             | (60.98)                   | 839.89                    |

**34 Segment Reporting**

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

| Segments               | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|------------------------|---------------------------|---------------------------|
| <b>Segment Revenue</b> |                           |                           |
| Within India           | 1,838.70                  | 1,516.42                  |
| Outside India          | -                         | -                         |
| <b>Total</b>           | <b>1,838.70</b>           | <b>1,516.42</b>           |

**Non-current assets (Property, plant and equipment, Intangible assets, other non-current assets (non-financial)) by geographic area:**

|                                 |       |        |
|---------------------------------|-------|--------|
| Within India                    | 82.52 | 115.01 |
| - Property, plant and equipment | 3.15  | 4.43   |
| - Right-of-use assets           | 79.36 | 110.58 |

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

| Particulars              | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|--------------------------|---------------------------|---------------------------|
| Number of Customer (Nos) | 1                         | 1                         |
| Amount                   | 1,401.26                  | 1,465.24                  |



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**35 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'****35.1 Defined Contribution Plans**

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

**35.2 Defined benefit plans****(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<br>31st March, 2026 | As at<br>31st March, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Amount recognised in the Balance Sheet                                                                                        |                           |                           |
| Long-term                                                                                                                     | 3.82                      | 2.01                      |
| Short-term                                                                                                                    | 1.50                      | 0.82                      |
| <b>Total</b>                                                                                                                  | <b>5.32</b>               | <b>2.83</b>               |
| Amount recognised in salary and other benefits in the Statement of Profit and Loss in respect of compensated leave liability. | 5.32                      | 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.



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**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<br>31st March, 2026                                                                                                                                                           | As at<br>31st March, 2025                                                                                                                                                           |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Discount rate (per annum)                          | 7.36% <sup>a</sup>                                                                                                                                                                  | 6.50% <sup>a</sup>                                                                                                                                                                  |
| Expected rate of return on plan assets (per annum) | 7.36% <sup>a</sup>                                                                                                                                                                  | 6.50% <sup>a</sup>                                                                                                                                                                  |
| Rate of increase in salary (per annum)             | 5.00% <sup>a</sup>                                                                                                                                                                  | 5.00% <sup>a</sup>                                                                                                                                                                  |
| Attrition rate                                     | For service 2 years and below<br>20.00% <sup>a</sup> p.a.<br>For service 3 years to 4 years<br>15.00% <sup>a</sup> p.a.<br>For service 5 years and above<br>6.00% <sup>a</sup> p.a. | For service 2 years and below<br>20.00% <sup>a</sup> p.a.<br>For service 3 years to 4 years<br>15.00% <sup>a</sup> p.a.<br>For service 5 years and above<br>6.00% <sup>a</sup> p.a. |
| Mortality Rate During Employment                   | Indian Assured Lives<br>Mortality 2012-14 (Urban)#                                                                                                                                  | Indian Assured Lives Mortality<br>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 |

35.3

**i) Changes in the present value of defined benefit obligation**

|                                                          |      |      |
|----------------------------------------------------------|------|------|
| Present value of obligation at the beginning of the year | 1.12 | -    |
| Current service cost                                     | 1.68 | 1.12 |
| Present value of obligation at the end of the year       | 2.80 | 1.12 |



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**ii) Expense recognized in the Statement of Profit and Loss**

|                                                                   |             |             |
|-------------------------------------------------------------------|-------------|-------------|
| Current service cost                                              | 1.62        | 1.12        |
| Interest cost                                                     | 0.07        | -           |
| <b>Total expenses recognized in the Statement Profit and Loss</b> | <b>1.69</b> | <b>1.12</b> |

**iii) Assets and liabilities recognized in the Balance Sheet:**

|                                                            |               |             |
|------------------------------------------------------------|---------------|-------------|
| Present value of obligation as at the end of the year      | (2.80)        | 1.12        |
| Fair Value of Plan Assets at the end of the year           | -             | -           |
| Funded Status Deficit / (Surplus)                          | (2.80)        | 1.12        |
| <b>Net liability / (asset) recognized in Balance Sheet</b> | <b>(2.80)</b> | <b>1.12</b> |

**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% | (0.27) | (0.11) |
| b) Impact due to decrease of 1.00% | 0.31   | 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% | 0.33   | 0.13   |
| b) Impact due to decrease of 1.00% | (0.29) | (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% | (0.06) | (0.04) |
| b) Withdrawal rate decrease of 1.00% | 0.05   | 0.04   |

**v) Maturity profile of defined benefit obligation**

| Year                              | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-----------------------------------|---------------------------|---------------------------|
| Expected Outgo First              | 0.02                      | 0.01                      |
| Expected Outgo Second             | 0.01                      | 0.01                      |
| Expected Outgo Third              | 0.03                      | 0.01                      |
| Expected Outgo Fourth             | 0.23                      | 0.02                      |
| Expected Outgo Fifth              | 0.26                      | 0.10                      |
| Expected Outgo Six to Ten years   | 1.25                      | 0.93                      |
| Expected Outgo 11 years and above | 5.24                      | 1.51                      |

**36 Leases**

- 36.1 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<br>31st March, 2026 | As at<br>31st March, 2025 |
|----------------------------------------------------------------------|---------------------------|---------------------------|
| Carrying value of right-of-use assets at the end year (Refer Note 5) | 79.36                     | 110.58                    |

**36.2 Movement of lease liabilities**

| Particulars                                  | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|----------------------------------------------|---------------------------|---------------------------|
| Balance at the beginning                     | 113.41                    | -                         |
| Additions during the year                    | -                         | 134.99                    |
| Finance cost accrued during the year         | 10.68                     | 12.70                     |
| Payment of lease liabilities during the year | (36.96)                   | (34.28)                   |
| Deletions during the year                    | -                         | -                         |
| Balance at the end                           | 87.13                     | 113.41                    |





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**36.3 Maturity analysis of undiscounted lease payments analysed as under:**

| Particulars       | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-------------------|---------------------------|---------------------------|
| Less than 1 year  | 38.33                     | 36.96                     |
| Between 1-5 years | 61.52                     | 99.85                     |
| More than 5 years | -                         | -                         |

**36.4 Lease liabilities included in the balance sheet**

| Particulars | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-------------|---------------------------|---------------------------|
| Current     | 30.61                     | 26.28                     |
| Non-current | 56.53                     | 87.13                     |

**36.5 Amount recognised in profit and loss**

| Particulars                                         | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-----------------------------------------------------|---------------------------|---------------------------|
| Interest expense on lease liabilities               | 36.96                     | 12.70                     |
| Depreciation on right-of-use assets (Refer note 30) | 31.22                     | 30.10                     |
| Expenses relating to short-term leases              | -                         | -                         |
| Expenses relating to leases of low value assets     | 6.96                      | 8.10                      |
| Gain from sale and leaseback                        | -                         | -                         |

**36.6 Amount recognised in the statement of cash flow**

| Particulars                                  | As at<br>31st March, 2026 | As at<br>31st March, 2024 |
|----------------------------------------------|---------------------------|---------------------------|
| Payment of lease liabilities during the year | 26.28                     | 21.58                     |
| Finance cost paid during the year            | 10.68                     | 12.70                     |
| <b>Total</b>                                 | <b>36.96</b>              | <b>34.28</b>              |





## 37 Financial Ratio

## 37.1 Ratios and change in ratios vis a vis earlier year:

| Particulars                         | Numerator                                                                  | Denominator                                                  | As at<br>31st March, 2026 | As at<br>31st March, 2025 | % change from 31<br>March, 2025 to<br>March, 2026 | Note on reason for<br>change of more<br>than 25% in Ratios |
|-------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------|---------------------------|---------------------------------------------------|------------------------------------------------------------|
| (a) Current ratio                   | Current assets                                                             | Current liabilities                                          | 0.95                      | 0.83                      | 14%                                               |                                                            |
| (b) Debt Equity Ratio               | Total Debt <sup>1</sup>                                                    | Shareholder's equity                                         | (2,148.75)                | 151.30                    | 1520%                                             |                                                            |
| (c) Debt Service coverage ratio     | Earnings available for debt service <sup>2</sup>                           | Debt service <sup>3</sup>                                    | 1.01                      | 2.17                      | -53%                                              |                                                            |
| (d) Return on Equity (%)            | Net profit after tax                                                       | Average shareholder's equity                                 | 252.02%                   | -229.95%                  | 9,60%                                             |                                                            |
| (e) Inventory Turnover Ratio        | Cost of goods <sup>4</sup>                                                 | Average inventory                                            | 60.14                     | 14.60                     | 312%                                              |                                                            |
| (f) Trade receivable Turnover ratio | Revenue from operations                                                    | Average trade receivables                                    | 3.21                      | 3.50                      | -8%                                               |                                                            |
| (g) Trade payable Turnover ratio    | Purchases of material and expenses (Net of Nonmonal Expense <sup>5</sup> ) | Average trade payables (excluding dues payable to employees) | 0.67                      | 1.56                      | -56.80%                                           | Refer note no 37.2                                         |
| (h) Net capital turnover ratio      | Revenue from operations                                                    | Working capital <sup>6</sup>                                 | (15.27)                   | (6.33)                    | 141%                                              |                                                            |
| (i) Net Profit (%)                  | Net profit after tax                                                       | Revenue from operations                                      | -0.33%                    | 5.54%                     | 106%                                              |                                                            |
| (j) Return on capital employed (%)  | Earning before interest and taxes                                          | Capital Employed <sup>7</sup>                                | 12.00%                    | 19.85%                    | -39.54%                                           |                                                            |

Total Debt<sup>1</sup> - Current borrowings (including current maturity of long term borrowings) + Non Current borrowing.Earnings available for debt service<sup>2</sup> - Profit after tax + Depreciation + Finance Cost (excluding interest on Statutory dues, interest on others, other borrowing cost and Derivatives).Debt service<sup>3</sup> - 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<sup>4</sup> - Cost of raw materials and components consumed, purchase of stock in trade and Increase/(decrease) in inventories of finished goods and work-in-progressNet of Nonmonal Expense<sup>5</sup> 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 modelWorking capital<sup>6</sup> - Current Asset - Current liabilitiesCapital Employed<sup>7</sup> - Tangible Net Worth (includes total asset and total liabilities excludes intangible assets (except ROU) + (Total Debt) - (Deferred Tax asset).

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

(b) Debt Equity Ratio - Significant variation is mainly due to erosion in shareholders' equity on account of losses incurred during the year, resulting in negative net worth.

(c) Debt Service Coverage Ratio - Decrease is primarily due to lower earnings available for debt servicing during FY'26 as compared to FY'25

(e) Inventory Turnover Ratio - Increase is attributable to higher inventory utilization and faster movement of inventory during FY'26.

(g) Trade Payable Turnover Ratio - Decrease is mainly due to lower purchases and higher average payable balance during the year

(h) Net Capital Turnover Ratio - Variation is due to changes in working capital position during FY'26 compared to FY'25.

(i) Net Profit (%) - Decline is on account of losses incurred during FY'26 as against profit earned in FY'25.

(j) Return on Capital Employed (%) - Decrease is primarily due to lower EBIT generated during FY'26 compared to FY'25.



## 38 Related party disclosures

## 38.1 Names of related parties

|                                                                                                                               |                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| I. Parent entity                                                                                                              | Concord Enviro Systems Limited                                                                                      |
| II. Fellow subsidiaries (where there are transactions)                                                                        | Rochem Separation Systems (India) Private Limited<br>Pathak Utility Private Limited<br>Rochem India Private Limited |
| III. Enterprises over which key managerial personnel is able to exercise significant influence (where there are transactions) |                                                                                                                     |
| IV. Key managerial personnel                                                                                                  | Mr. Surendra Takawale (Executive Director)<br>Mr. Prevak Goel (Non-Executive Director)                              |

## 38.2 Related party transactions taken place during the year

| Nature of transaction       | Name of the party                                                                    | For the year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 |
|-----------------------------|--------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Short Term Borrowings       | Concord Enviro Systems Limited                                                       | 221.00                                 | 827.50                                 |
| Service & Labour Charges    | Concord Enviro Systems Limited                                                       | 42.39                                  |                                        |
| Purchase of goods           | Rochem India Private Limited                                                         | 0.23                                   | 0.49                                   |
| Freight Expense             | Rochem India Private Limited                                                         | 0.00                                   |                                        |
| Reimbursement of Expenses   | Rochem India Private Limited                                                         | 0.08                                   |                                        |
| Interest Expenses           | Concord Enviro Systems Limited                                                       | 127.34                                 | 46.83                                  |
| Reimbursement of Expenses   | Rochem Separation Systems (India) Private Limited                                    |                                        |                                        |
| Sale of Goods or Services   | Rochem Separation Systems (India) Private Limited                                    | 14.59                                  |                                        |
| Unbilled Sales              | Rochem Separation Systems (India) Private Limited                                    | 44.51                                  | 12.06                                  |
| Reimbursement of Expenses   | Pathak Utility Private Limited                                                       | 3.44                                   |                                        |
| Sale of Goods or Services   | Pathak Utility Private Limited                                                       | 750.31                                 |                                        |
| Unbilled Sales              | Pathak Utility Private Limited                                                       | 598.88                                 |                                        |
| Service & Labour Charges    | Pathak Utility Private Limited                                                       | 21.50                                  |                                        |
| Consumption of Raw Material | Pathak Utility Private Limited                                                       |                                        |                                        |
| Stamp Duty                  | Concord Enviro Systems Limited                                                       | 2.20                                   |                                        |
| Reimbursement of Expenses   | Concord Enviro Systems Limited                                                       |                                        | 5.50                                   |
| Miscellaneous Expense       | Surendra Takawale                                                                    | 0.29                                   |                                        |
| Legal & Professional Fees   | Surendra Takawale                                                                    | 75.00                                  |                                        |
| Guarantee Received          | KMP/Concord Enviro Systems Limited/Rochem Separation Systems (India) Private Limited | 1100                                   |                                        |

## 38.3 Related party outstanding balances

| Nature of transaction             | Name of the party                                         | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-----------------------------------|-----------------------------------------------------------|---------------------------|---------------------------|
| Interest accrued but not due      | Concord Enviro Systems Limited                            | 114.61                    | 290                       |
| Legal & Professional fees payable | Surendra Takawale                                         | 5.63                      | 563                       |
| Provisional Debtors               | Rochem Separation Systems (India) Private Limited         | 44.51                     |                           |
| Provisional Creditors             | Concord Enviro Systems Limited                            | 49.17                     |                           |
| Provisional Debtors               | Pathak Utility Private Limited                            | 1,174.76                  |                           |
| Security Deposit - EMD            | Pathak Utility Private Limited                            | 205.96                    |                           |
| Short Term Borrowings             | Concord Enviro Systems Limited                            | 1,050.71                  | 827.50                    |
| Trade Receivables                 | Pathak Utility Private Limited                            | 449.99                    |                           |
| Guarantee Received                | KMP/Concord Enviro Systems Limited/Rochem Separation Syst | 1100                      | 0                         |

- 38.4 (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.



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**39 Financial instruments - Accounting classifications & fair value measurement**

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

| Sr. No.  | Particulars                                            | Note    | As at 31st March, 2026 |                 | As at 31st March, 2025 |                 |
|----------|--------------------------------------------------------|---------|------------------------|-----------------|------------------------|-----------------|
|          |                                                        |         | Amortized Cost         | Carrying value  | Amortized Cost         | Carrying value  |
| <b>A</b> | <b>Financial assets</b>                                |         |                        |                 |                        |                 |
| (i)      | Trade receivables                                      | 8       | 573.63                 | 541.43          | 433.53                 | 433.53          |
| (ii)     | Cash and cash equivalents                              | 9       | 10.98                  | 10.98           | 0.13                   | 0.13            |
| (iii)    | Other financial assets (Refer note (iii) and (v))      | 6       | 12.64                  | 12.64           | 218.69                 | 218.69          |
|          | <b>Total financial assets</b>                          |         | <b>597.25</b>          | <b>565.05</b>   | <b>652.35</b>          | <b>652.35</b>   |
| <b>B</b> | <b>Financial liabilities</b>                           |         |                        |                 |                        |                 |
| (i)      | Borrowings                                             | 15      | 1,344.44               | 1,344.45        | 827.50                 | 827.50          |
| (ii)     | Lease liabilities                                      | 13 & 16 | 87.14                  | 87.14           | 113.41                 | 113.41          |
| (iii)    | Trade payables                                         | 17      | 791.48                 | 791.48          | 485.08                 | 485.08          |
| (iv)     | Other financial liabilities (Refer note (iii) and (v)) | 18      | 125.18                 | 125.18          | 12.12                  | 12.12           |
|          | <b>Total financial liabilities</b>                     |         | <b>2,348.24</b>        | <b>2,249.48</b> | <b>1,438.11</b>        | <b>1,438.11</b> |

**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 end of
- 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.



**40 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    |
|-------------------------------|------------------|-------------|---------------|----------|
| <b>As at 31st March, 2026</b> |                  |             |               |          |
| Borrowings                    | 1,344.44         |             |               | 1,344.44 |
| Lease liabilities             | 87.14            |             |               | 87.14    |
| Trade payables                | 791.48           |             |               | 791.48   |
| Other financial liabilities   | 125.18           |             |               | 125.18   |
| <b>As at 31st March, 2025</b> |                  |             |               |          |
| 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    |

**40 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.



(3) **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<br>31st March, 2026 | As at<br>31st March, 2025 |
|---------------------------|---------------------------|---------------------------|
| Fixed rate instruments    |                           |                           |
| - Borrowings              | 1,344.44                  | 827.50                    |
| Floating rate instruments |                           |                           |
| - Borrowings              |                           |                           |
| <b>Total</b>              | <b>1,344.44</b>           | <b>827.50</b>             |

**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.

41 **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<br>31st March, 2026 | As at<br>31st March, 2025 |
|-------------------|---------------------------|---------------------------|
| Borrowings        | 1,344.44                  | 827.50                    |
| Net debt          | 1,456.37                  | 827.50                    |
| Total equity      | 5.47                      | 5.47                      |
| Gearing Ratio (%) | 266.25%                   | 151.28%                   |





42 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.

**43 Segment Reporting**

The Company operates in a single business segment namely, operation and Maintenance services, including supervision services, 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.

44 Receivables and payable balances are subject to balance confirmation from respective customers and vendors.

46 During the year, the Government of India has implemented the new Labour Codes, including the Code on Wages, 2019 and the Code on Social Security, 2020, which introduce a revised and uniform definition of "wages" for the purpose of computation of various employee benefits with respect to leave encashment. The revised definition of wages, inter alia, provides that certain exclusions shall not exceed 50% of the total remuneration, failing which the excess shall be included in wages for statutory contribution and benefit calculation purposes. Consequently, the Company has evaluated the impact of the revised definition on its employee compensation structure and related statutory liabilities which turns out to be nil.

**47 Contingent liabilities and Capital commitments**

There are no capital commitments and other commitments. The contingent liabilities as at 31st March 2026 are as under:

**Claim against the company not acknowledged as debt:**

**1) Income tax**

| Period to which the amount | Amount Involved (Rs. in lakhs) |
|----------------------------|--------------------------------|
| 24-25                      | 0.29                           |

**2) Bank Guarantee issued During the year\***

| Period to which the amount | Amount Involved (Rs. in lakhs) |
|----------------------------|--------------------------------|
| 24-25                      | 70.35                          |

\*During the year, the company has provided bank guarantee to its one of customer in relation to execution of project

**48 Other notes**

48.01 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

48.02 The Company have not traded or invested in Crypto currency or Virtual Currency during reporting years.

48.03 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.

48.04 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.

48.05 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).

48.06 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.

48.07 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.

48.08 The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting years.

48.09 The Company does not have any investment property during any reporting years, the disclosure related to fair value of investment property is not applicable.

48.10 The Company is not covered under Section 8, thus related disclosure is not applicable.

48.11 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.

48.12 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.

48.13 The net worth of the company is completely eroded as at March 31, 2026. However, parent company has assured continues financial support for future operation of the company. Based on this the financials statement of the company has been prepared on a going concern basis.

48.14 The company do not have any charge or satisfaction which is yet to be registered with registrar of Companies beyond the statutory period.

48.15 Figures of previous years have been regrouped/reclassified where ever considered necessary to make them comparable with that of current year.

49 Financial figures have been rounded off to the nearest rupee in Lakhs.



For and on behalf of the Board of Directors  
Blue Zone Ventures Private Limited

Prerak Goel  
Non-Executive Director  
DIN: 00348563

Place: Mumbai  
Date: 20th May, 2026



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Non-Executive Director  
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Place: Mumbai  
Date: 20th May, 2026