

INDEPENDENT AUDITOR'S REPORT

To the Members of **ROCHEM SERVICES PRIVATE LIMITED**

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

We have audited the accompanying Ind AS financial statements of ROCHEM SERVICES PRIVATE LIMITED ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Matter

The Ind AS financial statements of the Company for the year ended March 31, 2024, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on August 6, 2024.

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.



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 the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

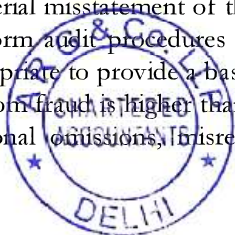
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal



control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report;
- (g) In our opinion and to the best of our information and according to the explanations given to us, the company has not paid or provided any managerial remuneration as defined by the provisions of the Section 197 of the Companies Act, 2013.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed impact of pending litigations in its financial position in Ind AS Financial statements – refer note 24 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not paid or declared any dividend during the year, accordingly the provision of section 123 of the Act are not applicable to the company.



- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, the audit trail in respect of such software has been recorded and preserved in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2025.

For and on behalf of
ARG & Co LLP
Chartered Accountants



Ajay Gupta
Partner
Membership No. 089279
ICAI Firm Regn. No: 010630N/N500036
Place: New Delhi
Date: 20.05.2025
UDIN: 25089279BNFYUC9053

“Annexure A” to the Auditor’s Report of even date to the members ROCHEM SERVICES PRIVATE LIMITED, on the Ind AS financial statements for the year ended on March 31, 2025.

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

- i) In respect of Company’s Property, Plant and Equipment and Intangible Assets, according to information, explanations and representations given to us
 - a) Since the Company does not have any Property, Plant and Equipment, hence reporting under clause 3 (i) (A) of the order is not applicable to the company.
 - b) Since the Company does not have any intangible assets, hence reporting under clause 3 (i) (B) of the order is not applicable to the company
 - 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) Since the Company does not have any Property, Plant and Equipment (including rights of Use Assets) or both, 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) Since the Company does not have any Inventory, hence reporting under clause 3 (ii)(a) of the order is not applicable to the company.
 - (b) According to the information & explanation given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) According to the information & explanation given to us, during the year the Company has not provided any security or guarantee or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms and limited liability partnerships or other parties covered. Accordingly, the reporting under clause 3 (iii) (a) to (f) of the order are not applicable to the Company.
- iv) The company has not advanced loans to directors/to a company in which the director is interested to which provisions of the section 185 of the companies act 2013 apply and hence no commented upon. Loans, investments, guarantees and security in respect of which provisions of sections 186 of the companies act, 2013 are applicable have been complied with by the company
- v) According to the information & explanation given to us, Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.



vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii) In our opinion, and according to the information and explanations given to us:

- a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in respect of remittance of provident fund, employees' state insurance.

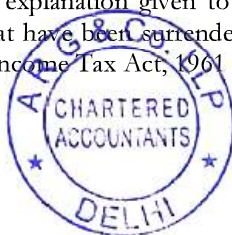
Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable, except:

Name of the statute	Nature of Dues	Period to which the Amount Relates	Due date	Amount (₹)	Remarks
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	FY 22-23 , FY 23-24 & FY 24-25	Various dates	1.60	Unpaid
Employees State Insurance Act, 1948	Employees' State Insurance Corporation	FY 22-23 , FY 23-24 & FY 24-25	Various dates	0.02	Unpaid
Labour Welfare Fund Act, 1953	Labour Welfare Fund	FY 22-23 , FY 23-24 & FY 24-25	Various dates	0.18	Unpaid

- b) There are no statutory dues referred to in sub-clause (a) above that have not been deposited with the appropriate authorities on account of any dispute, except the

Name of the statute	Nature of the dues	Amount Involved (Rs. in lakhs)	Amount paid under Protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act 2017	Goods and Service Tax	Rs. 22.32	Rs. 2.23	2017-18	Deputy Commissioner of State Tax
Goods and Service Tax Act 2017	Goods and Service Tax	Rs. 7.84	Rs. 0.39	2018-19	Deputy Commissioner of State Tax

- viii) According to the information & explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)



ix)

- a) According to the information & explanation given to us, the Company has not defaulted in the repayment of loan or in 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.

x)

- a) According to the information & explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provision of clause 3(x)(a) of the order is not applicable.
- b) Company has not made any preferential allotment or private placement of share or convertible debentures. Accordingly, the provision of clause 3(x)(b) of the order is not applicable.

xi)

- (a) To the best of our knowledge and According to the information & explanation given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section(12) of the section 143 of the companies act, 2013 has been filed by the cost auditors/secretarial auditors or by us in the Form ADT-4 as prescribed under Rule 13 of the 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 the company.

xii) In our opinion and according to the information & explanation given to us, the company is not a Nidhi company. Hence the provision of clause 3(xii) (a) (b) (c) of the order is not applicable to the company.

xiii) According to the information & explanations given to us, all transactions defined under Section 188 of the Act are in compliance with Section 188 and details of these transactions are properly disclosed in the Financial Statements. Further, Section 177 of the Act is not applicable to the Company.

xiv) According to the information & explanations given to us, Company does not have an internal audit system and is not required to have an internal audit system under provisions of Section 138 of the Act. Accordingly reporting under clause 3(xiv) (a) and (b) of the Order is not applicable to the company.



- xv) In our opinion the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors as referred under provisions of section 192 of the Companies Act, 2013.
- xvi)
- a) In our opinion and according to the information & explanation given to us, the company is not required to be registered under section 45-IA of the Reserves Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi) (a), of the order is not applicable to the company.
 - b) In our opinion there is no core investment company within the group. Accordingly, the provision of clause 3(xvi) (d) of the order is not applicable to the company.
- xvii) The Company has not incurred any cash losses during the financial year and during the immediately preceding financial year.
- xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements (refer note 27) and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) According to the information & explanations given to us, company is not required to make any expenditure under corporate social responsibility under provision of section 135 of the Act. Accordingly, the provision of clause 3(xx) (a) & (b) of the order is not applicable to the company.
- xxi) This clause of the order is applicable to consolidated financial statements. The audit report under reference is on the standalone financial statements of the company. Consequently, clause (xxi) of paragraph of the order is not applicable to the company.

For and on behalf of

ARG & Co LLP

Chartered Accountants



Partner

Membership No. 089279

ICAI Firm Regn. No: 010630N/N500036

Place: New Delhi

Date: 20.05.2025

UDIN: 25089279BNFYUC9053

“Annexure – B” to the Auditors’ Report

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

In conjunction with our audit of the Ind AS financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting **ROCHEM SERVICES PRIVTE LIMITED**.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

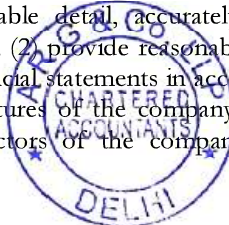
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For and on behalf of

ARG & Co LLP

Chartered Accountants


Ajay Gupta
Partner
Membership No. 089279

ICAI Firm Regn. No: 010630N/N500036

Place: New Delhi

Date: 20.05.2025

UDIN: 25089279BNFYUC9053

Rochem Services Private Limited

CIN:U40200MH2009PTC190132

Regd Office Address:101, HIDI. TOWERS, ANANT KANEKAR MARG, BANDRA(EAST), Mumbai City, MUMBAI, Maharashtra, India, 400051

Balance Sheet as at 31st March 2025

(Amount in rupees Lakhs, except share and per share data, unless otherwise stated)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
a) Financial assets			
Deferred tax asset (net)	4	220.16	256.44
Non-current tax assets (net)	5	89.25	87.91
Total non-current assets		309.41	344.35
Current assets			
a) Financial assets			
Trade receivables	6	315.61	779.05
Cash and cash equivalents	7	2.10	1.56
b) Other Current financial assets	8	1.18	0.68
c) Other current assets	9	200.14	38.00
Total current assets		519.03	819.29
TOTAL ASSETS		828.44	1,163.64
EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	10	20.00	20.00
b) Other equity	11	(117.35)	(191.54)
Total equity		(97.35)	(171.54)
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	12	264.77	253.54
ii) Provisions	13	150.45	104.38
Total non-current liabilities		415.22	357.92
Current liabilities			
a) Financial liabilities			
i) Trade payables	14	0.68	-
-total outstanding dues of micro, small and medium enterprises		395.73	840.63
-total outstanding dues of creditors other than micro, small and medium enterprises			
b) Other current liabilities	15	96.10	127.06
c) Short-term provisions	16	18.06	9.57
Total current liabilities		510.57	977.26
TOTAL LIABILITIES		925.79	1,335.18
TOTAL EQUITY AND LIABILITIES		828.44	1,163.64

Summary of material accounting policies

1 to 3

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

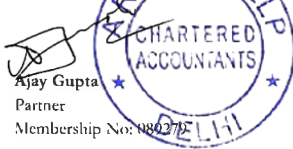
Based on our report of even date attached.

As per our report of even date

For ARG & Co. LLP

Chartered Accountants

Firm's Registration No : 010610118500036



Place: Delhi

Date: May 20, 2025

For and on behalf of the Board of Directors
Rochem Services Private Limited

Prayash Goel
Prayash Goel
Director
DIN: 00348519

Prerak Goel
Prerak Goel
Director
DIN: 00348563

Place: Delhi

Date: May 20, 2025

Place: Delhi

Date: May 20, 2025



Rochem Services Private Limited

CIN:U40200MH2009PTC190132

Regd Office Address:101, HDIL TOWERS, ANANT KANBALKAR MARG, BANDRA(EAST), Mumbai City, MUMBAI, Maharashtra, India, 400051

Statement of profit and loss for the year ended 31st March 2025

(Amount in rupees Lakhs, except share and per share data, unless otherwise stated)

Particulars	Notes	Year Ended 31st March, 2025	Year Ended 31st March, 2024
INCOME			
Revenue from operations	17	3,014.63	2,836.71
Other income	18	3.09	5.72
Total Income		3,017.72	2,842.43
EXPENSES			
Cost of service consumed	19	988.97	1,301.18
Employee benefits expenses	20	1,717.03	1,428.70
Finance costs	21	11.23	10.77
Other expenses	22	167.70	93.23
Total Expenses		2,884.93	2,833.88
Profit before tax		132.79	8.55
Tax expense	4		
Current tax		0.73	-
Deferred tax charge/ (credit)		41.71	4.76
Total tax expense		42.44	4.76
Profit after tax		90.35	3.79
Other comprehensive income			
(i) Re-measurement gains / (losses) on defined benefit plans		(21.59)	(9.10)
(ii) Income tax relating to items that will not be reclassified to profit or loss		5.43	2.29
Other comprehensive income for the year, net of tax		(16.16)	(6.81)
Total comprehensive income for the year		74.19	(3.01)
Earnings/ (Loss) per Equity Share			
Basic earnings per Equity Share	23	451.75	18.97
Diluted earnings per Equity Share	23	376.46	15.81

Summary of material accounting policies

1 to 3

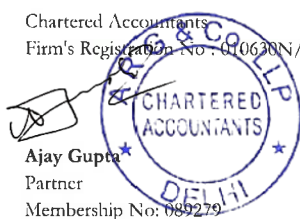
The accompanying notes are an integral part of the financial statements.

Based on our report of even date attached.

As per our report of even date

For ARG & Co. LLP

Chartered Accountants
Firm's Registration No.: 010630N/N500036



Ajay Gupta
Partner
Membership No: 089279

Place: Delhi
Date: May 20, 2025

For and on behalf of the Board of Directors

Rochem Services Private Limited


Prayas Goel
Director
DIN: 00348519


Prerak Goel
Director
DIN: 00348563

Place: Delhi
Date: May 20, 2025

Place: Delhi
Date: May 20, 2025



Rochem Services Private Limited

CIN:U40200MH2009PTC190132

Regd Office Address:101, HDIL TOWERS, ANANT KANEKAR MARG, BANDRA(EAST), Mumbai City, MUMBAI, Maharashtra, India, 400051

Statement of Cash Flow for the year ended 31st March 2025

(Amount in rupees Lakhs, except share and per share data, unless otherwise stated)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A. Cash flows from operating activities		
Net profit before tax	132.79	8.55
Adjustments for:		
Sundry debit balance written off		-
Finance costs (including LIR impact on borrowings)	11.23	10.77
Operating Profit before working capital changes	144.02	19.32
Decrease/(Increase) in trade receivables	463.44	(122.98)
Decrease / (Increase) in other assets	(164.71)	84.10
(Decrease) / Increase in other liabilities and provisions	2.01	26.12
(Decrease) / Increase in trade and other payables	(444.22)	(6.04)
Cash generated from operations	0.54	0.52
Income taxes (paid)	-	-
Tax Deducted at Sources	-	-
Net cash generated from operating activities (A)	0.54	0.52
B. Cash flows from investing activities		
Net cash used in investing activities (B)	-	-
C. Cash flow from financing activities		
Finance Cost	-	-
Net cash (used in) / generated from financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	0.54	0.52
Cash and cash equivalents at the beginning of year	1.56	1.04
Cash and cash equivalents at the end of year	2.10	1.56
Net increase / (decrease) in cash and cash equivalents	0.54	0.52

Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS7 (Statement of Cash Flow)

Summary of material accounting policies

1 to 3

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

Based on our report of even date attached.

As per our report of even date

For ARG & Co. LLP

Chartered Accountants

Firm's Registration No : 010634/N500036

Ajay Gupta

Partner

Membership No: 089279

For and on behalf of the Board of Directors

Rochem Services Private Limited

Prayas Goel

Prayas Goel

Director

DIN: 00348519

Prerak Goel

Prerak Goel

Director

DIN: 00348563

Place: Delhi

Date: May 20, 2025

Place: Delhi

Date: May 20, 2025

Place: Delhi

Date: May 20, 2025



Rochem Services Private Limited

CIN:U40200MH2009PTC190132

Regd Office Address:101, HDIL TOWERS, ANANT KANEKAR MARG, BANDRA(EAST), Mumbai City, MUMBAI, Maharashtra, India, 400051

Statement of changes in equity for the year ended 31st March 2025

(Amount in rupees Lakhs, except share and per share data, unless otherwise stated)

(A) Equity share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of INR 100 each issued, subscribed and fully paid up				
Opening Balance	20,000.00	20.00	20,000.00	20.00
Add: Issued during the year	-	-	-	-
Closing balance	20,000.00	20.00	20,000.00	20.00
Total	20,000.00	20.00	20,000.00	20.00

(B) Other equity

Particulars	Reserves and surplus					Other Comprehensiv e Income	Total
	Capital Reserve	Securities Premium	Retained earnings	Preference Share capital	Equity Component of Financial Liability*		
Balance as at 1st April, 2023	1,219.23	496.00	(2,019.03)	-	117.28	(2.00)	(188.51)
Additions / (Deductions) for the year	-	-	3.79	-	-	-	3.79
Other comprehensive income / (loss) for the year	-	-	-	-	-	(6.81)	(6.81)
	-	-	3.79	-	-	(6.81)	(3.01)
Balance as at 31st March, 2024	1,219.23	496.00	(2,015.24)	-	117.28	(8.81)	(191.54)
Additions / (Deductions) for the year	-	-	90.35	-	-	-	90.35
Other comprehensive income / (loss) for the year	-	-	-	-	-	(16.16)	(16.16)
Balance as at 31st March, 2025	1,219.23	496.00	(1,924.89)	-	117.28	(24.97)	(117.35)

*4.5% redeemable Cumulative Preference shares of Rs.100 each fully paid (refer note 12)

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: 010630/18300036
Ajay Gupta
Partner
Membership No: 089279

Place: Delhi
Date: May 20, 2025

For and on behalf of the Board of Directors
Rochem Services Private Limited

Prayas Goel
Director
DIN: 00348519

Place: Delhi
Date: May 20, 2025

Prerak Goel
Director
DIN: 00348563

Date: May 20, 2025



Material accounting Policies to Financial Statements

1. Company's background

Rochem Services Private Limited [Formerly known as Concord Blue Technology Pvt. Ltd.] ("the Company") is a private limited company domiciled and incorporated in India under the Companies Act, vide CIN No. U40200MH2009PTC190132 and incorporated on February 05, 2009. The registered office of the Company is located at 101, HDIL Towers Limited, Anant Kanekar Marg, Mumbai - 400 051, India.

The Company provide service of assembling, Testing, commissioning water treatment plant, supply, repair, maintain, procure and deal in all type of material handling equipment and other machineries and to do all related service and work, imparting necessary techniques and know-how required for operation and maintenance of equipment during pre-commissioning and commissioning of the facilities. Imparting training to clients to ensure for smooth and safe operation of plants. The company carry on the businesses of supplying, operating, managing, advising on and dealing in services and facilities for or in relation to water treatment systems, water pollution control equipment, bio filters and resource recovery systems and services and facilities which incorporate, use, or are used in conjunction with, in connection with or ancillary to treatment of waste water by means of physical, chemical or by biological processes. The company is engaged in business of converting waste products into energy products by use of Blue Flame/ Gas Technology.

2. Basis of preparation of Financial Statements

2.1. Basis of preparation and presentation

Financial Statements of the Company comprises the Balance Sheet as at 31st March 2025, the Statements of Profit & Loss (including Other Comprehensive Income), the Statements of Changes in Equity, the Statements of Cash Flows for year ended 31st March 2025 and the Summary of Material accounting policies and explanatory notes (hereinafter collectively referred to as "Financial Statements").

The Financial Statement has been prepared under the recognition and measurement principles of Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other accounting principles generally accepted in India.

3. Material accounting Policies

3.1. Current and non-current classification

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

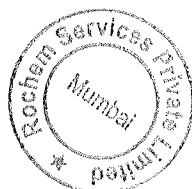
- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability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

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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



Material accounting Policies to Financial Statements

3.2. Functional and presentation of currency

Financial Statement are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Information are presented in Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Lakhs, up to two places of decimal, unless otherwise indicated. Amounts having absolute value of less than Rs. 100,000 have been rounded and are presented as Rs. 0.00 Lakhs in the Financial Statement.

3.3. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

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

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

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

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

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

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

Level 3 – unobservable inputs for the asset or liability

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

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

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

3.4. Use of estimates, judgements and assumptions

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

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and



Material accounting Policies to Financial Statements

liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

3.5. Impairment of non-financial assets

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

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

3.6. Revenue recognition

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

(a) Revenue from operations:

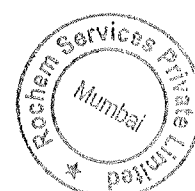
- Revenue from sale of services is recognized on rendering of services to the customers based on contractual arrangements. Revenue is recorded exclusive of goods and service tax. Contract prices are either fixed or subject to price escalation clauses.
- Revenue from sale of material is recognized on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

(b) Interest income

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

(c) Dividends

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



Material accounting Policies to Financial Statements

(d) Other income

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

3.7. Employee benefits

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

3.8. Borrowing cost

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

3.9. Cash & cash equivalent

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

3.10. Statement of cash flows

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

3.11. Provisions, contingent liabilities, contingent assets

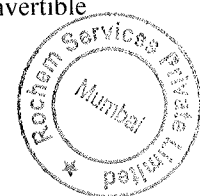
A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is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

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

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

3.12. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible



Material accounting Policies to Financial Statements

preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

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

3.13. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.13.1. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

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

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

All other financial assets are subsequently measured at fair value.

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

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

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the



Material accounting Policies to Financial Statements

loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.13.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

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

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

Financial liabilities at FVTPL



Material accounting Policies to Financial Statements

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

A financial liability is classified as held for trading if:

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

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

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

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

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

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

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Offsetting of financial instruments

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



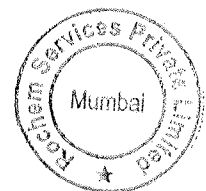
Material accounting Policies to Financial Statements

Reclassification

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

De-recognition of financial liabilities

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



Rochem Services Private Limited

CIN:U40200MH2009PTC190132

Regd Office Address:101, HDIL TOWERS, ANANT KANEKAR MARG, BANDRA(EAST), Mumbai City, MUMBAI, Maharashtra, India, 400051

Notes to the Financial Statement for the year ended 31st March 2025

(Amount in rupees Lakhs, except share and per share data, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
4 Deferred tax asset (net) / tax expense		
(A) Deferred tax relates to the following:		
Component of deferred tax assets (net)		
Deferred tax assets:		
Provision for Employees benefits	36.98	26.39
Other comprehensive income	5.43	2.29
Deferred Tax on Unabsorbed Losses and depreciation	177.75	227.76
Total	220.16	256.44
Deferred tax asset, net	220.16	256.44

Caption wise movement in deferred tax asset (net) as follows:

Particulars	1st April, 2024	Recognised in Other Comprehensive Income	Recognised in Profit & Loss	As at 31st March, 2025
Asset				
Income Tax losses	227.76		(50.01)	177.75
provision for employee benefits	28.68	5.43	8.30	42.41
Total	256.44	5.43	(41.71)	220.16

Particulars	1st April, 2023	Recognised in Other Comprehensive Income	Recognised in Profit & Loss	As at 31st March, 2024
Asset				
Income Tax losses	238.61		(10.85)	227.76
Provision for employee benefits	20.30	1.81	6.57	28.68
Total	258.91	1.81	(4.28)	256.44

(B) Income tax expense		
- Current tax taxes	0.73	-
- Deferred tax charge/(income)	36.28	2.47
Income tax expense reported in the statement of profit or loss	37.01	2.47
(C) The major component of Income Tax Expenses		
Current Income Tax	0.73	-
Deferred tax- Related to origination & reversal of temporary difference	36.28	2.47
Total Tax Expenses	37.01	2.47
(D) Reconciliation of tax charge		
Profit before tax	132.79	8.55
Tax Rate	25.17%	25.17%
Income tax expense at tax rates applicable	33.42	2.15
Disallowance as per Income Tax Act	17.00	37.76
Tax impact on Brought forward losses	(50.42)	(39.92)
Others	0.73	-
Current Tax Provision (A)	0.73	-
Incremental Deferred Tax Liability on account of Income Tax Losses	50.01	10.85
Incremental Deferred Tax Liability on account of Provision for employee benefits	(13.73)	(8.38)
Deferred Tax Provision (B)	36.28	2.47
Tax Expenses recognised in Statement of Profit and Loss (A+B)	37.01	2.47
Effective Tax Rate	27.87%	28.89%



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(Amount in rupees Lakhs, except share and per share data, unless otherwise stated)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
5 Non Current Tax Assets (Net)		
Income tax paid (Net of provision)	89.25	87.91
Total	89.25	87.91
6 Trade receivables		
Receivable from related parties	315.61	779.05
Total	315.61	779.05



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(Amount in rupees Lakhs, except share and per share data, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
6.1 No Expected credit loss is on account of the related party		
Trade receivables includes due from private company in which director of the Company is a director or a member	As at 31st March, 2025	As at 31st March, 2024
Rochem Separation Systems (I) Pvt. Ltd.	315.61	506.49
Concord Enviro Systems Ltd.	-	272.56
Total	315.61	779.05

6.2 Trade receivable ageing schedule:

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	315.61	-	-	-	-	315.61
(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						315.61

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	506.49	-	272.56	-	-	779.05
(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						779.05

7 Cash and cash equivalents

Balances with scheduled banks:

-In Current accounts	2.10	1.56
Total	2.10	1.56

8 Other financial assets

(Unsecured, considered good unless)

Security deposits	1.18	0.68
Total	1.18	0.68

9 Other current assets

(Unsecured, considered good unless)

Prepaid expenses	7.11	5.27
Balance with government authorities	2.23	2.23
Advances to vendors	70.78	10.10
Unbilled Revenue #	120.02	20.40
Total	200.14	38.00

Unbilled amount of Rs. 120.02 lakhs pertaining to financial year ended 31st March 2025 is billed in May 2025.



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Notes to the Financial Statement for the year ended 31st March 2025

(Amount in rupees Lakhs, except share and per share data, unless otherwise stated)

10 Share capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Authorised share capital</u>		
Equity shares		
(20,000 Equity Shares of Rs. 100/-each)	20	20
4.5% Redeemable Cumulative Preference Shares		
(3,25,000 Redeemable Cumulative Preference Shares of Rs. 100/-each)	325	325
0.001% Optionally Convertible Redeemable Preference Shares		
(5,000 Optionally Convertible Redeemable Preference Shares of Rs. 100/-each)	5	5
Total	350.00	350.00
<u>Issued, subscribed and paid-up equity share capital</u>		
Equity shares		
(20,000 Equity Shares of Rs. 100/-each)	20	20
Total	20.00	20.00

10.1 (a) Equity Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	20,000	20.00	20,000	20.00
Add: Issued during the period	-	-	-	-
Less: Bought back during the year	-	-	-	-
Outstanding at the end of the year	20,000	20.00	20,000	20.00

(b) 4.5% redeemable Cumulative Preference Shares

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	3,25,000	325.00	3,25,000	325.00
Add: Issued during the period	-	-	-	-
Less: Bought back during the year	-	-	-	-
Outstanding at the end of the year	3,25,000	325.00	3,25,000	325.00

(c) 0.001% optionally convertible non cumulative preference shares

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	4,000	4.00	4,000	4.00
Add: Issued during the period	-	-	-	-
Less: Bought back during the year	-	-	-	-
Outstanding at the end of the year	4,000	4.00	4,000	4.00



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Notes to the Financial Statement for the year ended 31st March 2025

(Amount in rupees Lakhs, except share and per share data, unless otherwise stated)

Rights, preferences and restrictions attached to equity shares**10.2 Equity Shares**

The Company has one class of equity shares having a par value of Rs.100 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.

Preference Shares

4.5% redeemable, cumulative preference shares of Rs 100 each were issued under the scheme of conversion of loan taken from Concord Enviro Systems Ltd, the Holding company on 15th March, 2011 at face value. These shares may be redeemed, in whole or in part, at the option of the company or at any time on or after 31st January, 2020, which was extended for further period of 10 years i.e. upto 31st January 2030 by board resolution dated 26th December 2019.

0.001% optionally convertible redeemable preference shares (OCRPS) of Rs.100 each has been issued to Concord Enviro Systems Ltd at a Premium of Rs.12,400/- during the FY 2015-16. The OCRPS shall be redeemed by the company upon any of the Promoters failing to invest their pro rata amount of investment into the company within 12 months of the Company subscribing to the OCRPS.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**10.3**

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs. 100 each fully paid				
Concord Enviro Systems Limited	19,999	99.995%	19,999	99.995%
Total of Equity Shares	19,999.00	99.995%	19,999.00	99.995%
4.5% redeemable Cumulative Preference shares of Rs.100 each fully paid				
Concord Enviro Systems Limited	3,25,000	100%	3,25,000	100%
Total of redeemable cumulative Preference Shares	3,25,000	100%	3,25,000	100%
0.001% optionally convertible non cumulative preference shares of Rs. 100 each				
Concord Enviro Systems Limited	4,000.00	100%	4,000.00	100%
Total of optionally convertible non cumulative preference shares	4,000.00	100%	4,000.00	100%

Details of shares held by promoters**10.4**

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs. 100 each fully paid				
Concord Enviro Systems Limited	19,999	99.995%	19,999	99.995%
Total of Equity Shares	19,999	99.995%	19,999	99.995%
4.5% redeemable Cumulative Preference shares of Rs.100 each fully paid				
Concord Enviro Systems Limited	3,25,000	100%	3,25,000	100%
Total of redeemable cumulative Preference Shares	3,25,000	100%	3,25,000	100%
0.001% optionally convertible non cumulative preference shares of Rs. 100 each				
Concord Enviro Systems Limited	4,000	100%	4,000	100%
Total of optionally convertible non cumulative preference shares	4,000	100%	4,000	100%

There is no change in promoters share holding for the period ended 31st March 2025.



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Notes to the Financial Statement for the year ended 31st March 2025

(Amount in rupees Lakhs, except share and per share data, unless otherwise stated)

11 Other equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Reserve	1,219.23	1,219.23
Securities Premium	496.00	496.00
Deficit in the Statement of Profit and Loss	(1,924.89)	(2,015.24)
Equity Component of Compound Financial Instrument	117.28	117.28
Other Comprehensive Income	(24.97)	(8.81)
Total	(117.35)	(191.54)

Nature and purpose :

Particulars	Description
Capital Reserve	This is on account of Excess of Liabilities over assets transfer to RSSIPL. It will be utilised in accordance with the provisions of the Companies Act, 2013.
Translation Reserve	This reserves represents effect of changes in value of foreign currency operations due to change in rate of exchange between transaction currency and reporting currency.
Securities Premium	Securities premium is used to record the premium on issue of shares. The reserve can be utilised only in accordance with the provisions of the Companies Act, 2013.
Surplus / (Deficit) in the Statement of Profit and Loss	This represents the cumulative Profits/(Loss) of the Company and effects of remeasurement of defined benefit obligations. It will be utilized in accordance with the provisions of the Companies Act, 2013.
Preference Share Capital	This represents equity components of preference share capital.
Equity Component of Financial Liability	This represents equity components of financial liability (i.e 4.5% redeemable Cumulative Preference shares).

Movement of other equity

11.2

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Capital Reserve		
Opening Balance	1,219.23	1,219.23
Add: Movement during the year	-	-
Closing Balance	1,219.23	1,219.23
(B) Securities Premium		
Opening balance	496.00	496.00
Add: Movement during the year	-	-
Closing balance	496.00	496.00
(C) Surplus / (Deficit) in the Statement of Profit and Loss		
Opening balance	-	-
Opening balance	(2,015.24)	(2,019.03)
Add: Total Comprehensive Income for the year	90.35	3.79
Closing balance	(1,924.89)	(2,015.24)
(D) Other Comprehensive Income		
Opening Balance	(8.81)	(2.00)
Add : Total Comprehensive Income for the year	(21.59)	(9.10)
Add : Income tax relating to items that will not be reclassified to profit or loss	5.43	2.29
Closing Balance	(24.97)	(8.81)
(E) Preference share capital (Compound Financial Instrument)		
Opening Balance	117.28	117.28
Add : Movement during the year/Reclass	-	-
Closing Balance	117.28	117.28
Total	(117.35)	(191.53)



Notes to the Financial Statement for the year ended 31st March 2025
(Amount in rupees Lakhs, except share and per share data, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
12 Borrowings (Non Current)		
Borrowings measured at Amortised Cost		
Unsecured		
4.5% redeemable Cumulative Preference shares of Rs.100 each fully paid (refer note 10.2 and 10.5)	260.77	249.54
0.001% optionally convertible Preference Shares	4.00	4.00
Total	264.77	253.54
13 NON-CURRENT PROVISIONS		
Provision for employee benefits (Refer note 27(B))		
Provision for gratuity	127.06	86.46
Provision for leave encashment	23.40	17.92
Total	150.45	104.38
14 Trade payable		
Total outstanding dues of micro, small and medium enterprises	0.68	-
Total outstanding dues of creditors other than micro, small and medium enterprises	395.73	840.63
Total	396.41	840.63

14.1 Trade payable includes dues to Employees of Rs. 118.43 lakhs.

14.2 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.

14.3 Ageing of trade payable for the year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME-Not due	0.68	-	-	-	0.68
(ii) MSME-Due	-	-	-	-	-
(iii) Others	395.73	-	-	-	395.73
(iv) Disputed dues-MSME	-	-	-	-	-
(v) Disputed dues-Others	-	-	-	-	-
Total	396.41	-	-	-	396.41

Ageing of trade payable for the year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME-Not due	-	-	-	-	-
(ii) MSME-Due	-	-	-	-	-
(iii) Others	835.12	5.51	-	-	840.63
(iv) Disputed dues-MSME	-	-	-	-	-
(v) Disputed dues-Others	-	-	-	-	-
Total	835.12277	5.50723	-	-	840.63

Particulars	As at 31 March 2025	As at 31 March 2024
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.68	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under this Act.	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under this act	-	-

15 Other liabilities current		
Statutory dues payable	96.10	127.06
Total	96.10	127.06
16 CURRENT PROVISIONS		
Provision for Employee Benefits (Refer note 27(B))		
Provision for gratuity	10.38	4.63
Provision for Leave Encashment	7.65	4.94
Total	18.06	9.57



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(Amount in rupees Lakhs, except share and per share data, unless otherwise stated)

	Particulars	Year Ended	Year Ended
		31st March, 2025	31st March, 2024
17	Revenue from operations		
	Sale of Services	3,014.63	2,836.71
	Total	3,014.63	2,836.71
17.1	Disclosure pursuant to Ind AS 115: Revenue from contract with customers		
	Geographical markets		
	India	3,014.63	2,836.71
	Outside India		
	Total revenue from contract with customers	3,014.63	2,836.71
17.2	*Timing of revenue recognition		
	At a point in time	-	-
	Over the period of time	3,014.63	2,836.71
	Total revenue from contract with customers	3,014.63	2,836.71
17.3	Revenue that representing more than 10% of the Group revenue from operations		
	Number of Customer(Nos)	1	2
	Amount (in Lacs)	3014.63	2836.71
18	Other income		
	Interest Income on Income Tax Refund	2.89	2.72
	Court Fee Refund	-	3.00
	Miscellaneous income	0.20	-
	Total	3.09	5.72



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19 Cost of service consumed

Service charges	988.97	1,301.18
Total	988.97	1,301.18

20 Employee benefits expenses

Salaries and wages	1,535.93	1,270.87
Contribution to Provident and other funds(Refer note 26(A))	145.31	130.25
Gratuity expense(Refer note 26(B))	26.79	20.51
Staff welfare expenses	9.00	7.07
Total	1,717.03	1,428.70

21 Finance cost

Interest expenses on financial liabilities measured at amortised cost	11.23	10.77
Total	11.23	10.77

22 Other expenses

Consumption of spare parts	9.05	6.79
Conveyance and travelling expenses	111.76	68.83
Legal & professional charges	11.08	9.75
Lease Rent & License Fees	4.30	3.39
Rates and taxes	22.10	0.17
Auditor's remuneration (Statutory Audit)	0.75	0.50
Information Technology Expenses	0.13	-
Bank Charges & Commission	-	0.01
Miscellaneous expenses	8.53	3.80
Total	167.70	93.23



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23 Earnings/ loss per share

Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Group. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders (after adjusting for interest on the compulsorily convertible debentures) by the weighted-average number of equity share outstanding during the year plus the weighted number of equity shares that would be issued on conversion of all the dilutive potential equity share into equity shares

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

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Ordinary equity shareholders		
Gain/ (Loss) attributable to ordinary equity holders	90.35	3.79
Weighted average number of equity shares for basic EPS	20,000	20,000
Face Value per share	100	100
Basic Gain/ (Loss) per share (INR)	451.75	18.97
Weighted average number of OCRPS	4,000.00	4,000.00
Diluted Gain/ (Loss) per share (INR)	376.46	15.81

24 Contingent liabilities and Capital commitments

There are no capital commitments and other commitments. The contingent liabilities as at 31st March 2025 are as under.

Claim against the company not acknowledged as debt:

1) Goods and Service Tax (refer note (i) below):

Period to which the amount relates	Amount Involved (Rs. in lakhs)	Amount paid under Protest (Rs. in lakhs)
2017-18	Rs. 22.32	Rs. 2.23
2018-19	Rs. 7.84	Rs. 0.39

For the above years, Company has filed an appeal with Deputy Commissioner of State Tax.

Note:

(i) In respect to above, future cash outflow (including interest and penalty, if any) are determinable only on receipt of judgements/decisions from tax authorities. The Company does not expect any reimbursements in respect of the above contingent liabilities.



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(Amount in rupees Lakhs, except share and per share data, unless otherwise stated)

25 Related Party Disclosures:

(A) Names of related parties and description of relationship as identified and certified by the Company:

A. Names of related parties with whom transactions have taken place during the year

I Parent Company	Concord Enviro Systems Ltd.
II Fellow Subsidiaries	Rochem Separation Systems (India) Private Limited Reva Enviro Systems Pvt Ltd
III Enterprise over which directors and their relatives exercise significant control	Rochem Green Energy Private Limited Rochem (India) Private Limited Concord Shipping Private Limited Rochem Technical Services Private Limited Concord Shipping & Marine Services LLP
IV Key managerial personnel	Mr. Prayas Goel (director) Mr. Pritak Goel (director)

B. Related party transactions

Nature of transaction	Name of the party	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Reimbursement of Cost Incurred	Concord Enviro Systems Ltd.	5.75	-
Interest on compound financial instruments	Concord Enviro Systems Ltd.	11.25	10.77
Sale of Service	Rochem Separation Systems (I) Pvt. Ltd.	3,014.63	2,836.71
Lease Rent	Concord Shipping Private Limited	0.60	0.60

C. Related party outstanding balances:

Nature of transaction	Name of the party	As at 31st March, 2025	As at 31st March, 2024
Trade Receivable	Concord Enviro Systems Ltd.	-	272.56
	Rochem Separation Systems (I) Pvt. Ltd.	315.61	506.49
Unbilled Revenue	Rochem Separation Systems (I) Pvt. Ltd.	120.02	20.40



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Notes to the Financial Statement for the year ended 31st March 2025

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26 Employee benefits

(A) Defined Contribution Plans

The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Company's contributions made during the period:

Particulars	Year Ended 31st March, 2025	Year ended 31st March, 2024
Employers' Contribution to ESIC	25.46	24.38
Employers' Contribution to Provident Fund	119.26	105.62
Employers' Contribution to Labour Welfare Fund	0.59	0.25
Total (Refer note 20)	145.31	130.25

(B) Defined Benefit plans

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	Year Ended 31st March, 2025	Year ended 31st March, 2024
Amount recognised in the Balance Sheet		
Long-term	23.40	17.92
Short-term	7.68	4.94
Total	31.08	22.86
Amount recognised in salary and other benefits in the Statement of Profit and Loss in respect of compensated leave liability.	8.64	7.30

(II) Gratuity

The Company has a defined benefit gratuity plan for its employees. The gratuity plan 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. The scheme is unfunded.

Risks associated with plan provisions

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

Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

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

i) Actuarial assumptions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate (per annum)	6.72%	7.20%
Expected rate of return on plan Assets	NA	NA
Rate of increase in Salary	5.00%	5.00%
Expected average remaining working lives of employees (years)		
Attrition rate:	For service 2 years and below 20.00% p.a. For service 3 years to 4 years 15.00% p.a. For service 5 years and above 6.00% p.a.	For service 2 years and below 20.00% p.a. For service 3 years to 4 years 15.00% p.a. For service 5 years and above 6.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)



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ii) Changes in the present value of defined benefit obligation

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Present value of obligation at the beginning of the year	91.09	64.40
Interest cost	6.56	4.75
Tax Deducted at Sources	-	-
Current service cost	20.23	15.76
Curtailments	-	-
Benefits directly paid by employer	(2.03)	(2.92)
Benefits paid from Fund	-	-
Actuarial (gain)/ loss on obligations - Due to change in Demographic Assumptions	-	-
Actuarial (gain)/ loss on obligations - Due to change in Financial Assumptions	5.80	2.16
Actuarial (gain)/ loss on obligations - Due to experience	15.79	6.93
Liability Transferred in/acquisition	-	-
Present value of obligation at the end of the year	137.44	91.09

iii) Expense recognized in the Statement of Profit and Loss

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Current service cost	20.23	15.76
Past service cost	-	-
Interest cost	6.56	4.75
Expected return on plan assets	-	-
Actuarial (gain) / loss on obligations	-	-
Settlements	-	-
Curtailments	-	-
Total expenses recognized in the Statement Profit and Loss	26.79	20.51

vi) Expense recognized in Other comprehensive income

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Actuarial (gain) / loss on Obligation for the period	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Changes in financial assumptions	5.80	2.16
Experience adjustment	15.79	6.93
Net actuarial (gains) / losses recognised in OCI	21.59	9.10

v) Assets and liabilities recognized in the Balance Sheet:

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Present value of obligation as at the end of the year	(137.44)	(91.09)
Fair Value of Plan Assets at the end of the year	-	-
Funded Status (Surplus / (Deficit))	(137.44)	(91.09)
Net asset / (liability) recognized in Balance Sheet*	(137.44)	(91.09)

vi) A quantitative sensitivity analysis for significant assumption as at reporting date is as shown below:

Impact on defined benefit obligation	As at 31st March, 2025	As at 31st March, 2024
Discount rate		
1% increase	(11.61)	(7.87)
1% decrease	13.60	9.19
Rate of increase in salary		
1% increase	13.70	9.30
1% decrease	(11.89)	(8.09)
Rate of employee turnover		
1% increase	0.65	0.73
1% decrease	(0.92)	(0.96)



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vii) Maturity profile of defined benefit obligation

Particular	As at 31st March, 2025	As at 31st March, 2024
1st Following year	10.38	4.63
2nd Following year	7.93	4.69
3rd Following year	9.25	6.26
4th Following year	9.41	7.62
5th Following year	10.58	7.03
Sum of years 6 to 10	62.30	40.28
Sum of Years 11 and above	189.43	143.82

27 Financial Ratio

(a) Ratios:

Financial ratios	Methodology	As at 31st March, 2025	As at 31st March, 2024	% Change
(a) Current ratio	Current Assets / Current Liabilities	1.02	0.84	0.21
(b) Debt Equity Ratio	Total Debt / total shareholders' equity	(2.72)	(1.48)	0.84
(c) Debt Service coverage ratio	Earning available for Debt Service ⁽¹⁾ / Debt service ⁽²⁾	NA	NA	NA
(d) Return on Equity (%)	Profit after tax / average equity	67%	2%	3142%
(e) Inventory Turnover ratio	Cost of goods sold / average inventory	NA	NA	NA
(f) Trade receivable Turnover ratio	Revenue from operations / average trade receivables	4.88	3.43	0.42
(g) Trade payable Turnover ratio	Expenses / average trade payables	4.65	3.05	0.52
(h) Net capital turnover ratio	Revenue from operations / working capital	356.54	(17.96)	(20.86)
(i) Net profit (%)	Net profit / Revenue	3.00%	0.13%	2140.95%
(j) Return on capital employed	Net profit before Interest and Tax / capital Employed ⁽³⁾	(2.73)	(0.11)	23.65
(k) Return on Investment	Interest and Dividend over avg Investment	NA	NA	NA

(c) Reason for change more than 25%

Financial ratios	Reason
(a) Current ratio	NA
(b) Debt Equity Ratio	NA
(c) Debt Service coverage ratio	NA
(d) Return on Equity (%)	Variance is due to increase in net profit
(e) Inventory Turnover ratio	NA
(f) Trade receivable Turnover ratio	NA
(g) Trade payable Turnover ratio	NA
(h) Net capital turnover ratio	NA
(i) Net profit (%)	Variance is due to increase in net profit
(j) Return on capital employed	Variance is due to increase in Revenue and net profit
(k) Return on Investment	NA

Notes:-

(1) Earning available for Debt Service - Net Profit after taxes + Non-cash operating expenses like depreciation + Interest

(2) Debt service - Interest on Borrowings + Repayment of Borrowings

(3) Capital employed - Shareholders' Equity + borrowings - Deferred Tax Assets



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Notes to the Financial Statement for the year ended 31st March 2025

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28 Financial instruments - Accounting classifications & fair value measurement

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

Sr. No.	Particulars	31st March, 2025		31st March, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
A	Financial assets				
(i)	Trade receivables (net)	315.61	315.61	779.05	779.05
(ii)	Cash and cash equivalents	2.10	2.10	1.56	1.56
	Total financial assets	317.71	317.71	780.61	780.61
B	Financial liabilities				
(i)	Borrowings	264.77	264.77	253.54	253.54
(ii)	Current borrowings	-	-	-	-
(ii)	Trade payables	396.41	396.41	840.63	840.63
(iii)	Other Financial Liabilities	-	-	-	-
	Total financial liabilities	661.18	661.18	1,094.17	1,094.17

Note:

(i) Since there is no Financial Asset/Financial Liability which is measured at fair value through Profit & Loss or Fair value through other Comprehensive Income, no separate disclosure has been made for the same in the above table.

(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 management assessed that fair value of Trade receivables (net), Cash and cash equivalents, Borrowings, Current borrowings, and Trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting period.

(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.

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

- Credit risk;
- Liquidity risk;
- Market risk

(a) Credit risk :

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arise from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. The balances and fixed deposits are generally maintained with the banks with whom the Company has regular transactions. The trade receivables majorly comprises of holding company and fellow subsidiary. Further the Company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Company is not exposed to expected credit loss of cash and cash equivalent and bank balances.



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(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 contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st March 2025				
Borrowings	-	-	264.77	264.77
Trade payables	396.41	-	-	396.41
As at 31st March 2024				
Borrowings	-	-	253.54	253.54
Trade payables	840.63	-	-	840.63

(c) Market risk

Market risk is the risk that the 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. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The pre dominant currency of the Company's revenue and operating cash flows is Indian Rupees (INR). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

(d) Interest Rate Risk

The Company had paid its Loan in fully and there is no outstanding debt. With respect to Compound Financial Instrument - 4.5% Redeemable Cumulative Preference Shares, coupon is payable at fixed rate. Hence there is no interest rate risk.

30 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).

The Company monitors capital using 'Total Debt' to 'Equity'. The Company's Total Debt to Equity are as follows:

Particulars	As at 31st March, 2025	As at 31st March 2024
Total debt*	264.77	253.54
Total capital (total equity shareholder's fund)	(97.35)	(171.54)
Net debt to equity ratio	(2.72)	(1.48)

* Total debt = Non-current borrowings + current borrowings + current maturities of non-current borrowings.

- 31 The net worth of the company is completely eroded as at March 31, 2025. However, Concord Enviro Systems Ltd. the 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.
- 32 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 33 There are no subsequent events for disclosure purposes .
- 33.1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 33.2 The Company have not traded or invested in Crypto currency or Virtual Currency during reporting periods.
- 33.3 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.
- 33.4 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.



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Notes to the Financial Statement for the year ended 31st March 2025

(Amount in rupees Lakhs, except share and per share data, unless otherwise stated)

- 33.5 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.
- 33.6 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 period 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).
- 33.7 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.
- 33.8 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.
- 33.9 The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.
- 33.10 The Company shall disclose as to whether the fairvalue of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Company does not have any investment property during any reporting period, the said disclosure is not applicable.
- 33.11 Section 8 of the Companies Act, 2013 companies are required to disclose grants or donations received during the period. Since, the Company is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.
- 33.12 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 periods.
- 33.13 There is no delay in registration of charges or satisfaction with Registrar of Companies (ROC) except below:
- | Description | Charge Id | Amount | Reason |
|------------------------|-----------|--------|---|
| Satisfaction of Charge | 10300876 | 11.85 | The Loan was fully paid on 15.06.2014. The satisfaction of charge is pending due to No Dues Certificate from Tata Capital Limited is awaited. |
- 34 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
- 35 **Segment Reporting**
The Company operates in a single business segment namely, assembling, Testing, commissioning water treatment plant, supply, repair, maintain, procure and deal in all type of material handling equipment and other machineries and to do all related service and work, imparting necessary techniques and know-how required for operation and maintenance of equipment during pre-commissioning and commissioning of the facilities. Imparting training to clients to ensure for smooth and safe operation of plants. 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. The Company operates in a single business segment namely, services for water and waste water recycling including inter-alia renting of Reverse Osmosis Plants and allied equipment's. 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.
- 36 Ind As-116 "Leases" is effective from 01.04.2019. The company has Short Term lease contract with lease term of less than or less than 12 months. The company is recognizing the lease payments at expense on the basis of lease period. With introduction of IND AS w.e.f. 01.04.2019 there will be no change in the accounting policy and financials of company as it will avail the recognition exemption provided in Para 6 of IND AS 116 "Leases".
- 37 Figures of previous years have been regrouped/reclassified where ever considered necessary to make them comparable with that of current year.
- 38 Financial figures have been rounded off to the nearest rupee in Lakhs.



Place: Delhi
Date: May 20, 2025

For and on behalf of the Board of Directors
Rochem Services Private Limited

Prayas Goel
Director
DIN: 00348519

Place: Delhi
Date: May 20, 2025

Prerak Goel
Director
DIN: 00348563

Place: Delhi
Date: May 20, 2025

