

SS KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Zero Mass Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Zero Mass Private Limited** (the "Company") which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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, 2024, and its profit, including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's"), 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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 Ind AS prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors 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 Board of Directors 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 Financial Statements

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

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

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



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
- B. 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 except for the matters stated in the paragraph C (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph B(b) above on reporting under Section 143(3)(b) of the Act and paragraph C(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



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- g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) In our opinion, and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act; and
- C. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person or entities, including foreign entities ("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 have been received by the Company to or in any other person or entities, including foreign entities ("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;
 - c) Based on such audit procedures that were 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. No dividend has been declared or paid by the Company during the year ending March 31, 2024;



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- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software after implementation of audit trail in accounting software. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period (refer note. 41 of the financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756/N/500441

Amit Goel
AMIT GOEL

Partner

Membership Number: 500607

Place: New Delhi

Date: May 13, 2024

UDIN: 24500607BKEIWO9188

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Annexure A to the Independent Auditor's Report to the Members of Zero Mass Private Limited (herein after referred to as "the Company") dated May 13, 2024 on it's Financial Statements.

Report on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph A of 'Report on Other Legal and Regulatory Requirements' section.

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(i)(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(i)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(i)(c) According to the information and explanations given to us and on the basis of our examination of records, there are no immovable property, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) held in the name of the Company as at the balance sheet date.

(i)(d) According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment (or intangible assets or both) during the year. Hence, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(i)(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on verification.

(ii)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans to company in respect of which the requisite information is as below. The Company has made investments in units of mutual funds (other parties). The Company has not provided any guarantee or security, granted any advances in the nature of loans, secured or unsecured, to companies, other parties, firm or limited liability partnership during the year.



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a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given loans to its holding company which is as below:

Aggregate amount granted/ provided during the year	Loan (Rs. In Lakhs)
- Holding Company (BLS E-Services Limited)	362.00
Balance outstanding (including opening balance) as at balance sheet date in respect of above case	2759.47
- Holding Company (BLS E-Services Limited)	

(iii)(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans and investment made during the year are, prima facie, not prejudicial to the interest of the Company.

(iii)(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated. There has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year.

(iii)(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loan given.

(iii)(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(iii)(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with. In respect of the investments made by the Company, the provisions of section 186 of the Act have been complied with.

(v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



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(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148 of the Act for the Company's activities. Hence, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the financial year end, for a period of more than six months from the date they became payable.

(vii)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, excise duty, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the financial year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3 (ix) (a) of the Order is not applicable to the Company.

(ix)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(ix)(c) 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 to the Company.

(ix)(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

(ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, clause 3(x) (a) of the Order is not applicable to the Company.

(x)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.



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(xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of the audit, nor have we been informed of any such case by the management.

(xi)(b) According to the information and explanations given to us during the year, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the financial year up to the date of this report.

(xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the company.

(xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the notes of the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and hence not commented upon.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

(xv) In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred in section 192 of the Act.

(xvi)(a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(xvi)(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) The previous statutory auditors of the Company have resigned during the year and there is no issues, objections or concerns raised by the outgoing auditors.



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(xix) On the basis of the financial ratios disclosed in note 37 to the financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub-section 5 of section 135 of the Act.

(xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section 6 of section 135 of Act.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of the financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **SS Kothari Mehta & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 000756/N500441



Amit Goel

AMIT GOEL

Partner

Membership Number: 500607

Place: New Delhi

Date: May 13, 2024

UDIN: 24500607BKEIWO9188

Annexure B to the Independent Auditors' Report to the Zero Mass Private Limited (herein after referred to as the "Company") dated May 13, 2024 on it's financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph B(g) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to financial statements of **Zero Mass Private Limited** (the 'Company') as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective 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 (the "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 the respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, 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 internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, 2024, 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.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441



AMIT GOEL

Partner

Membership Number: 500607

Place: New Delhi

Date: May 13, 2024

UDIN: 24500607BKEIWO9188

ZERO MASS PRIVATE LIMITED
CIN No.:U66120MH2007PTC168756
BALANCE SHEET AS AT MARCH 31, 2024
(Amounts are in INR lakh unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I ASSETS			
1 Non-current asset			
a. Property, plant & equipment	3	452.26	87.48
b. Right of Use Assets	4	277.66	18.80
c. Other Intangible Assets	5	1.33	1.46
d. Financial Assets			
(i) Loans	6 (i)	2,759.47	-
(ii) Other Financial Assets	6 (ii)	226.40	743.37
e. Deferred Tax Assets (Net)	7	54.04	42.01
f. Non-Current Tax Assets (Net)	8	342.04	499.64
Total non- current assets		4,113.20	1,392.76
2 Current Asset			
a. Inventories	9	146.48	55.63
b. Financial Assets			
(i) Investment	10 (i)	1,215.62	-
(ii) Trade receivables	10 (ii)	1,776.55	1,435.35
(iii) Cash and cash equivalents	10 (iii)	1,384.52	717.06
(iv) Bank balances other than (iii) above	10 (iv)	2,361.07	1,799.93
(v) Loans	10 (v)	-	2,973.52
(vi) Other financial assets	10 (vi)	443.47	5.91
c. Other current assets	11	285.04	343.05
Total current assets		7,612.75	7,330.45
TOTAL ASSETS		11,725.95	8,723.21
II EQUITY & LIABILITIES			
1 Equity			
a. Equity Share Capital	12	10.00	10.00
b. Other Equity	13	7,331.20	4,980.95
Total Equity		7,341.20	4,990.95
Liabilities			
2 Non-current liabilities			
a. Financial liabilities			
(i) Lease Liabilities	14(i)	222.51	9.92
(ii) Other financial liabilities	14(ii)	36.20	-
b. Provisions	15	16.58	-
Total non-current liabilities		275.29	9.92
3 Current liabilities			
a. Financial liabilities			
(i) Lease Liabilities	16(i)	66.07	9.38
(ii) Trade payables	16(ii)	-	-
Dues to micro enterprises and small enterprises		-	-
Dues to creditors other than micro enterprises and small enterprises		100.02	1,082.94
(iii) Other financial liabilities	16(iii)	3,449.08	2,297.85
b. Other current liabilities	17	459.42	330.55
c. Provisions	18	34.87	1.62
Total current liabilities		4,109.46	3,722.34
TOTAL EQUITY AND LIABILITIES		11,725.95	8,723.21

Corporate Information and material accounting policies

1 & 2

The accompanying notes referred to above formed an integral part of the financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.: 000756N/N500441

AMIT GOEL

Partner

Membership No.: 500607

Place : New Delhi, India

Date : May 13, 2024



For and on behalf of the board of directors of

Zero Mass Private Limited

Lokanath Panda

Whole Time Director

DIN No. 00784736

Place : New Delhi, India

Date : May 13, 2024

Dinesh Sharma

Director

DIN No. 00956860

Place : New Delhi, India

Date : May 13, 2024

ZERO MASS PRIVATE LIMITED

CIN No.:U66120MH2007PTC168756

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Amounts are in INR lakh unless otherwise stated)

	Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
I	Revenue from Operations	19	19,612.28	16,752.69
II	Other Income	20	537.41	367.55
III	TOTAL INCOME (I+II)		20,149.69	17,120.24
	EXPENSES:			
	(a) Cost of Services	21	12,903.01	11,154.60
	(b) Purchase of Stock in Trade	22	718.44	454.70
	(c) Change in Inventory of Stock in Trade	23	(90.85)	0.31
	(d) Employee benefits expense	24	2,134.49	1,953.69
	(e) Finance Cost	25	22.42	21.71
	(f) Depreciation and amortisation expense	26	169.05	97.01
	(g) Other expenses	27	1,138.34	1,382.60
IV	Total Expenses		16,994.90	15,064.62
V	Profit before tax (III-IV)		3,154.79	2,055.62
	Tax expense:			
	(a) Current tax		804.00	532.00
	(b) Deferred tax		(8.35)	38.14
	(c) Tax of earlier years		(2.03)	(69.43)
VI	Total Tax Expenses		793.62	500.71
VII	Profit for the year (V-VI)		2,361.17	1,554.91
VIII	Other Comprehensive Income (OCI)			
	Items that will not be reclassified to Profit or Loss			
	- Re-measurements of defined benefit plans		(14.59)	14.14
	- Income Tax relating to items that will not be reclassified to Profit or Loss		3.67	(3.56)
	TOTAL OTHER COMPREHENSIVE (LOSSES)/INCOME, NET OF TAX		(10.92)	10.58
IX	Total comprehensive income for the year (VII+VIII)		2,350.25	1,565.49
X	Earnings per equity share: basic and diluted (Rs.)	28		
	Basic - Par Value of ₹ 10 per share		2,361.19	1,554.94
	Diluted - Par Value of ₹ 10 per share		2,361.19	1,554.94
XI	Corporate Information and material accounting policies	1&2		

The accompanying notes referred to above formed an integral part of the financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.: 000756N/NS00441



AMIT GOEL

Partner

Membership No.: 500607

Place : New Delhi, India

Date : May 13, 2024

For and on behalf of the board of directors of
Zero Mass Private Limited


Lokanath Panda
Whole Time Director
DIN No. 00784736
Place : New Delhi, India
Date : May 13, 2024


Dinesh Sharma
Director
DIN No. 00956860
Place : New Delhi, India
Date : May 13, 2024

ZERO MASS PRIVATE LIMITED

CIN No.:U66120MH2007PTC168756

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Amounts are in INR lakh unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Net profit before tax	3,154.79	2,055.62
Adjustments for :		
Depreciation & amortization expense	169.05	97.01
Finance costs	22.42	21.71
Interest received on Fixed Deposits	(195.04)	(72.32)
Interest received on Loan given	(272.18)	(150.17)
Interest on income tax refund	(48.72)	(24.42)
Profit/ (Loss) on Sale of Investments	(12.88)	-
Unwinding of discount on security deposit	(1.46)	(1.83)
Balance written off	9.10	5.76
Liability no longer required, written Back	(1.00)	(8.31)
Provision for doubtful debt	0.89	31.03
Reversal of Provision for doubtful receivable	-	(16.38)
Reversal of provision for interest on statutory dues	-	(51.09)
Profit on sale of investment in associate	-	(39.21)
Operating profit before working capital change	2,824.97	1,847.40
Adjustments for:		
(Increase)/ decrease in Inventories	(90.85)	0.31
(Increase)/ decrease in trade receivables	(350.30)	(18.16)
(Increase)/ decrease in other financial current assets	(11.16)	1.11
(Increase)/ decrease in other financial non current assets	23.35	(1.98)
(Increase)/ decrease in other current assets	57.12	(94.13)
(Decrease)/ increase in provisions	35.24	(115.64)
(Decrease)/increase in trade payable	(982.92)	102.59
(Decrease)/ increase in other financial current liabilities	1,152.23	166.58
(Decrease)/ increase in other current liabilities	128.87	186.87
(Decrease)/ increase in other non current financial liabilities	36.20	-
Cash (used in)/from operations	2,822.75	2,074.95
Direct taxes paid (net)	(644.37)	(190.98)
Net cash (used in)/ generated from operating activities (A)	2,178.38	1,883.97
Cash flow from investing activities		
Loan received/ (given) to Holding company (net)	214.05	(2,973.52)
Investment in Mutual Fund	(1,202.74)	-
Sales proceeds of shares of A Little World Private Limited	-	3,170.00
Purchase of property, plant and equipment and other Intangible assets	(458.14)	(79.75)
Investment in term deposits	(172.46)	(1,921.79)
Interest received on Fixed Deposits	120.00	59.55
Interest received on Loan given	27.22	65.01
Interest received on income tax refund	48.72	24.42
Net cash (used in)/ generated from investing activities (B)	(1,423.36)	(1,656.08)
Cash flow from financing activities		
Proceeds/(Repayment) of non-current borrowings	-	(946.65)
Proceeds/(Repayment) of current Borrowings	-	(494.38)
Additions/(Repayment) of lease liabilities	(87.56)	(70.44)
Net cash (used in)/ generated from from financing activities (C)	(87.56)	(1,511.47)
Net (Decrease) / Increase in cash and cash equivalent (A+B+C)	667.46	(1,283.58)
Cash and cash equivalent at the beginning of the year		
Cash on hand	0.05	0.10
With Bank - on current account	717.01	2,000.54
Cash and cash equivalent at the end of the year	1,384.52	717.06
Components of cash and cash equivalent		
Cash on hand	0.03	0.05
With Bank	902.28	717.01
Balance with banks in Fixed deposit (Maturing within 3 months)	482.21	-
Total cash and cash equivalent [Refer Note 10(iii)]	1,384.52	717.06



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ZERO MASS PRIVATE LIMITED
CIN No.:U66120MH2007PTC168756
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts are in INR lakh unless otherwise stated)

Notes:

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.
(b) Figures in bracket represents cash outflows.

	Opening Balance as at April 01, 2023	Cash inflow/(outflows)	Closing Balance as at March 31, 2024
Current borrowing	-	-	-
Non-Current borrowing	-	-	-

	Opening Balance as at April 01, 2022	Cash inflow/(outflows)	Closing Balance as at March 31, 2023
Current borrowing	1,441.04	(1,441.04)	-
Non-Current borrowing			-

Corporate Information and material accounting policies 1 & 2

The accompanying notes referred to above formed an integral part of the financial statements.

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No.: 000756/N500441

AMIT GOEL
Partner
Membership No.: 500607
Place : New Delhi, India
Date : May 13, 2024



For and on behalf of the board of directors of
Zero Mass Private Limited

Lokanath Panda
Whole Time Director
DIN No. 00784736
Place : New Delhi, India
Date : May 13, 2024

Dinesh Sharma
Director
DIN No. 00956860
Place : New Delhi, India
Date : May 13, 2024

ZERO MASS PRIVATE LIMITED

CIN No.:U66120MH2007PTC168756

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(Amounts are in INR lakh unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
As at March 31, 2022	10.00
Changes in equity shares capital during the year	-
As at March 31, 2023	10.00
Changes in equity shares capital during the year	-
As at March 31, 2024	10.00

B. Other Equity

Particulars	Retained earnings	TOTAL
Balance as at March 31, 2022 (A)	3,415.46	3,415.46
Profit for the year transferred from statement of Profit & Loss	1,554.91	1,554.91
Items of OCI for the year, net of tax:	-	-
Remeasurment benefits defined benefits plans	10.58	10.58
Total (B)	1,565.49	1,565.49
Balance as at March 31, 2023 (C) = (A) +(B)	4,980.95	4,980.95
Profit for the year transferred from statement of Profit & Loss	2,361.17	2,361.17
Items of OCI for the year, net of tax:	-	-
Remeasurment benefits defined benefits plans	(10.92)	(10.92)
Total (D)	2,350.25	2,350.25
Balance as at March 31, 2024 E=(C)+(D)	7,331.20	7,331.20

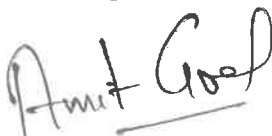
The accompanying notes referred to above formed an integral part of the financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.: 000756N/N500441


AMIT GOEL
Partner
Membership No.: 500607
Place : New Delhi, India
Date : May 13, 2024



For and on behalf of the board of directors of

Zero Mass Private Limited


Lokanath Panda
Whole Time Director
DIN No. 00784736
Place : New Delhi, India
Date : May 13, 2024


Dinesh Sharma
Director
DIN No. 00956860
Place : New Delhi, India
Date : May 13, 2024

ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 1 : General Information

Zero Mass Private Limited ("the Company" or "ZMPL") was incorporated on March 20, 2007 as a public company with liability limited by guarantee under Section 8 of the Companies Act, 2013 (erstwhile section 25 of the Companies Act 1956) with main object to undertake, carry out, promote and sponsor social and economic development programs as well as for promotion of livelihood of self-help groups and socially and economically disadvantaged, underserved/underprivileged groups, farmers, communities or individuals in urban and rural areas so as to empower them and enhance their quality of life by promoting distribution and expanding outreach of socially and technologically relevant product and services.

The company has been converted into a private limited Company (Company limited by shares) with effect from January 21, 2016 on surrender of license issued under Section 8 of the Companies Act 2013 (erstwhile Section 25 of the Companies Act 1956) and consequently a fresh Certificate of incorporation dated January 21, 2016 was issued on April 1, 2016, under the Companies Act, 2013 vide Corporate Identification Number (CIN) U74999MH2007PTC168756.

The Company has its registered office at 201 (4th Level), Platinum Techno Park Plot No. 17 & 18, Sector-30A, Vashi, Thane, Navi Mumbai, Maharashtra, India, 400703.

The company has altered the provisions of its Memorandum of Association with respect to its object clause and a fresh certificate of incorporation pursuant to change in object was issued by the Registrar of Company (ROC) on October 10, 2023 vide CIN U66120MH2007PTC168756.

Note 2 : Basis of preparation of financial statements and Significant Accounting policies

2(a): Basis of preparation of financial statements

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented:

i. Statement of Compliance

The Financial Statements has been prepared in accordance with Indian Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 13, 2024.

ii. Basis of preparation and presentation

The company was acquired by BLS E-Services Limited (formerly BLS E-Services Private Limited) on June 7, 2022, which is a subsidiary of BLS International Services Ltd, a listed company. As per para 4 of the notification dated February 16, 2015 the Ministry of Corporate Affairs required all listed entities, and its subsidiaries and associates have to comply Indian Accounting Standards (IND AS). Accordingly, since the Company is a step-down subsidiary of a listed entity, IND AS is applicable to the company.



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ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

The financial statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013 except the following items that have been measured at fair value as required by relevant Ind AS. Nevertheless, historical cost is generally based at the fair value of the consideration given in exchange for goods and services.

- Certain financial assets/liabilities measured at fair value.
- Any other item as specifically stated in accounting policy.

The financial statement are presented in Indian Rupee ('INR') and all values are rounded to the Rupee in Lakhs, unless otherwise stated.

Whenever the company changes the presentation or classification of items in its financial statements materially, the company reclassifies comparative amounts, unless impracticable. No such material reclassification has been made during the year.

iii. Functional & Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency.

iv. Use of Estimate and judgment

In the application of accounting policy which are described in Note 2 below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

Property, Plant and Equipment

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

Impairment of Non-financial Assets

For calculating the recoverable amount of non-financial assets, the company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the company is required to estimate the cash flows to be generated from using the asset. The fair value of an assets is estimated using a valuation technique where observable prices are not available. Further, the discount rate used for value in use calculations includes an estimate of risk assessment specific to the asset.

Impairment of Financial Assets

The company impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency rates include an estimation on forward-looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 months PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

Defined Benefit Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v. Current & Non current classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

2 (b) : Summary of Significant Accounting Policies

i) Property, Plant and Equipment

The Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes purchase price (after deducting trade discount / rebate), non-refundable duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the initial estimates of the cost of dismantling/removing the item and restoring the site on which it is located.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use. Any gain or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

Description of the Asset	Estimated Useful Life
Tangible:	
Field Equipment	3 years
Furniture & Fixtures	10 years
Computers	3 years
Office Equipment	5 years
Motor Vehicles	8 years
Intangible:	
Trademark	10 years
Software	10 years

ii) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets.



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ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Patent and Trade Mark acquired separately is treated as intangible assets

An item of Intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from derecognition of an intangible asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

iii) Depreciation and Amortization

Depreciation of PPE commences when the assets are ready for their intended use. Depreciation on PPE is recognised so as to write off the cost of assets less their residual values over their useful lives, using the Written Down Value (WDV) method. PPE which are added / disposed off during the year, depreciation is provided on pro-rata basis from / up to the date on which the asset is available for use / disposal. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Component of an item of PPE with the cost that is significant in relation to total cost of that item is depreciated separately if it's useful life differs from other components of the assets.

Depreciation on PPE is provided over the useful life of assets as specified in the Schedule II of the Companies Act 2013 except the following:

- Assets acquired on lease arrangement are depreciated over the respective useful life applicable to asset or written off over lease period, whichever is lower.
- Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of Ten years or its license period, whichever is earlier. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.
- Trade Mark recognized as 'Intangible Assets' is amortised prorata, on straight line basis over the estimated useful life of the asset which is estimated at 10 years.

iv) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.



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ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

v) Foreign Currency Transactions

The financial statements of Company are presented in INR, which is also the functional currency. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

vi) Inventories

Finished Goods are valued at lower of cost and net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The amount of any write-down of inventories to NRV and all abnormal losses of inventories are recognized as expense in the Statement of Profit and Loss in the period in which such write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the NRV is recognized as a reduction from the amount of inventories recognized or as an expense in the period in which reversal occurs.

vii) Investments in Associates

Investments in Associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

viii) 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 under current market conditions. The Company categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

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

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable (not traded in active market).

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



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ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

ix) 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. The Company recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

1) Financial Assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

Financial assets of the Company comprise trade receivable, Investments, Other Financial Assets, cash and cash equivalents(CCE), Bank balances other than CCE, loans to related parties/ others, security deposit etc.

1.1) Initial recognition and measurement

All financial assets except trade receivable are recognized initially at fair value. The financial assets not recorded at fair value through profit or loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are charged in the Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in the Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest.

The Company measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

1.2) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

1.2.1) Financial assets measured at amortized cost - Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are amortized



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ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

using the effective interest rate ('EIR') method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

1.2.2) Financial assets at fair value through OCI ('FVTOCI') - Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognized in the other comprehensive income ('OCI'). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the financial asset other than equity instruments designated as FVTOCI, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss.

1.2.3) Financial assets at fair value through profit or loss ('FVTPL') - Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and Loss.

1.3) Derecognition

The Company derecognises a financial asset only 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 entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

1.4) Impairment of financial assets

The Company assesses impairment based on expected credit loss ('ECL') model on the following:

- Financial assets that are measured at amortised cost; and
- Financial assets measured at FVTOCI.



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

ECL is measured through a loss allowance on a following basis:

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR.

Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss.

2) Financial Liabilities

The Company's financial liabilities include loans and borrowings including Working Capital facilities from Banks, trade payable, Lease liabilities & Other financial liabilities.

2.1) Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the CWIP, if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the Effective interest rate ('EIR') method.

2.2) Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as described below:



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

2.2.1) Financial Liabilities classified as 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. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest expense that is not capitalized as part of costs of assets is included as Finance costs in the Statement of Profit and Loss.

2.2.2) Financial Liabilities classified as Fair value through profit and loss (FVTPL) -

Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at FVTPL only if the criteria in Ind AS 109 is satisfied.

2.3) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

2.4) 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.

x) Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

xi) Dividend Distribution to equity shareholders

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity.

xii) Leases - The Company as a lessee

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the



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ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives and restoration cost. They are subsequently measured at cost less accumulated depreciation/amortization and impaired losses, if any. ROU assets are depreciated/amortized on a straight line basis over the asset's useful life or the lease whichever is shorter. Impairment of ROU assets are in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

xiii) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

xiv) Revenue Recognition and Other Income

The company derives revenues primarily from sale of goods, products and related services.

Revenue from contract with customers is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for turnover discounts to customer as specified in the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the Company recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers.

Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities

Use of significant judgements in revenue recognition

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as turnover discounts. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Revenue from rendering of services is recognized as per the terms of the contract with customers when related services are performed and when the outcome of the transactions involving rendering of services can be estimated reliably.

Other Income:

1. Interest Income

Interest Income is recognised on a time-proportion basis using the effective interest method.

2. Dividend Income

Dividend income is accounted for when the right to receive the dividend is established.

3. Rental Income

Income from sub let of property is recognised on accrual basis in accordance with sub-let agreement.

4. Profit/(Loss) on sale of PPE/Investment

Profit/(loss) on sale of PPE/Investment is recognised in profit and loss account at the time of sale of PPE/Investment.

5. Borrowing costs

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing.

Borrowing costs which are directly attributable to acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense in the period in which they are incurred.

6. Employee Benefits

• Short-term Employees Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

• Long-term Employees Benefits

The cost of providing long term employee benefit such as earned leave is measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period. The expected costs of the benefit is accrued over the period of employment using the same methodology as used for defined benefits post-employment plans. Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit or Loss in which they arise. The benefit is valued annually by independent actuary.



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Defined benefits plans

The cost of providing defined benefit plans such as gratuity is determined on the basis of present value of defined benefits obligation which is computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period, which recognizes each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognised in other comprehensive income (OCI) in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of Profit and Loss in the period in which they occur.

Defined Contribution Plans

Payments to defined contribution retirement benefit plans, viz., Provident Fund (PF) and Employee State Insurance Scheme for eligible employees are recognized as an expense when employees have rendered the service entitling them to the contribution.

7. Earnings per Share

Basic earnings per share is calculated by dividing the net profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

8. Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to an item which is recognised directly in equity or in other comprehensive income.

- **Current tax**

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

- **Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

9. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period 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 of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

10. Cash & Cash Equivalent

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less and which are subject to an insignificant risk of changes in value.

11. Operating Segments

a) Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

b) Unallocated Items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

c) Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Significant Accounting Judgements, Estimates & Assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the financial statements:

a) Income taxes

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

b) Contingencies

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

c) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

d) Defined Benefit Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future.



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ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Financial Information is required to be disclosed.



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3 PROPERTY, PLANT & EQUIPMENT

Particulars	Computers	Office Equipments	Plant & Machinery	Furniture & Fixtures	Vehicles	Total
Gross Block						
As at March 31, 2022	47.73	17.95	0.25	16.53	-	82.46
Additions	20.02	2.95	-	4.16	50.12	77.25
Disposal	-	-	-	-	-	-
As at March 31, 2023	67.75	20.90	0.25	20.69	50.12	159.71
Additions	145.53	167.07	-	145.54	-	458.14
Disposal	-	-	-	-	-	-
As at March 31, 2024	213.28	187.97	0.25	166.23	50.12	617.85
Accumulated Depreciation						
As at March 31, 2022	24.54	6.89	0.12	4.10	-	35.65
Charge for the year	18.06	5.85	0.05	3.81	8.81	36.58
Disposal	-	-	-	-	-	-
As at March 31, 2023	42.60	12.74	0.17	7.91	8.81	72.23
Charge for the year	42.94	26.12	-	14.55	9.75	93.36
Disposal	-	-	-	-	-	-
As at March 31, 2024	85.54	38.86	0.17	22.46	18.56	165.59
Net Block as at March 31, 2023	25.15	8.16	0.08	12.78	41.31	87.48
Net Block as at March 31, 2024	127.74	149.11	0.08	143.77	31.56	452.26

4 RIGHT OF USE ASSETS

Particulars	Right of Use Assets	Total
Gross Block		
As at March 31, 2022	102.57	102.57
Additions	26.03	26.03
Disposal	102.57	102.57
As at March 31, 2023	26.03	26.03
Additions	334.42	334.42
Disposal	-	-
As at March 31, 2024	360.45	360.45
Accumulated Ammortisation		
As at March 31, 2022	51.28	51.28
Charge for the year	58.52	58.52
Disposal	102.57	102.57
As at March 31, 2023	7.23	7.23
Charge for the period	75.56	75.56
Disposal	-	-
As at March 31, 2024	82.79	82.79
Net Block as at March 31, 2023	18.80	18.80
Net Block as at March 31, 2024	277.66	277.66



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ZERO MASS PRIVATE LIMITED

CIN No.:U66120MH2007PTC168756

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amounts are in INR lakh unless otherwise stated)

5 OTHER INTANGIBLE ASSETS

Particulars	Software	Trademark	Total
Gross Block			
As at March 31, 2022	2.36	-	2.36
Additions	0.14	2.36	2.50
Disposal	-	-	-
As at March 31, 2023	2.50	2.36	4.86
Additions	-	-	-
Disposal	-	-	-
As at March 31, 2024	2.50	2.36	4.86
Accumulated Ammortisation			
As at March 31, 2022	1.49	-	1.49
Charge for the year	0.62	1.29	1.91
Disposal	-	-	-
As at March 31, 2023	2.11	1.29	3.40
Charge for the year	0.04	0.09	0.13
Disposal	-	-	-
As at March 31, 2024	2.15	1.38	3.53
Net Block as at March 31, 2023	0.39	1.07	1.46
Net Block as at March 31, 2024	0.35	0.98	1.33



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6 (i) LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortized cost		
Loan to related parties (Unsecured, considered good)		
BLS E-Services Limited (Holding Company Refer Note-30)*	2,759.47	-
Total	2,759.47	-

*The loan is receivable in a period of five years from BLS E-Services Limited and carry interest rate of 9.10% p.a.

6 (ii) OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortized cost		
Security Deposits	24.02	45.91
Fixed deposit having a remaining maturity period of more than twelve months *	193.43	582.12
Interest accrued but not due from BLS E-Services Limited	-	85.16
Interest accrued on Fixed deposits	8.95	30.18
Total	226.40	743.37

* Pledge against bank guarantee of Rs. 193.43 lakhs (Previous Year of Rs. 111.12 lakhs)

7 DEFERRED TAX ASSETS / (LIABILITIES) (Net)

Particulars	As at March 31, 2024	Charge / (Credit) during the year	Other Comprehensive Income	As at March 31, 2023
Deferred tax asset on:				
Timing difference on carrying amount of Property, Plant and Equipment and other intangible Assets	40.46	2.59	-	43.04
Timing difference on Right of Use Assets	2.75	(2.75)	-	-
Timing difference on Provisions for Employee benefit	12.95	(10.31)	3.67	(1.03)
Total deferred tax asset (A)	56.16	(10.47)	3.67	42.01
Deferred tax liability on:				
Timing difference on Unrealised (Profit)/Loss on Mutual Fund	(2.12)	2.12	-	-
Total deferred tax liability (B)	(2.12)	2.12	-	-
Total deferred tax Asset / (Liability) (net)	54.04	(8.35)	3.67	42.01

Particulars	As at March 31, 2023	Charge / (Credit) during the year	Other Comprehensive Income	As at March 31, 2022
Deferred tax asset on:				
Timing difference on carrying amount of Property, Plant and Equipment and other intangible Assets	43.04	2.06	-	45.10
Timing difference on Right of Use Assets	-	11.19	-	11.19
Timing difference on Provisions for Employee benefit	(1.03)	20.77	3.56	23.30
Timing difference on Provision for Doubtful debts	-	4.12	-	4.12
Total deferred tax asset	42.01	38.14	3.56	83.71
Total deferred tax Asset / (Liability) (net)	42.01	38.14	3.56	83.71

8 NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income Tax and Tax Deducted at Source (Net of Provision for Income Tax)	376.52	534.12
Less : Provision against TDS Receivable	(34.48)	(34.48)
Total	342.04	499.64

9 INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
Traded Goods (Carried at Cost and Net Realisable value, whichever is less)	146.48	55.63
Total	146.48	55.63

10 (i) INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Investment carried at fair value through profit and loss (Quoted)	1,215.62	-
Total	1,215.62	-

Investments carried at FVTPL	No. of Unit	Amount	No. of Unit	Amount
SBI Overnight Fund Direct Growth	1,787.58	69.64	-	-
SBI Liquid Fund Direct Growth	5,356.12	202.42	-	-
HDFC Liquid Fund - Direct Plan - Growth Option	1,491.70	70.76	-	-
HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan	40,68,468.56	747.21	-	-
Equity Arbitrage Fund - Direct Growth	3,75,049.13	125.58	-	-
Total Current Investments	44,52,153.09	1,215.62	-	-
Aggregate book value quoted Investment		1,215.62		-
Aggregate market value quoted Investment		1,215.62		-



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10 (ii) TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good	24.39	17.69
Unbilled Revenue	1,752.16	1,417.66
Total	1,776.55	1,435.35

Ageing for trade receivables- outstanding as on March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Revenue	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	1,752.16	6.92	4.69	12.74	0.03	0.00	1,776.55
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total Trade receivables	1,752.16	6.92	4.69	12.74	0.03	0.00	1,776.55

Ageing for trade receivables- outstanding as on March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Revenue	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	1,417.66	17.49	0.01	0.19	-	-	1,435.35
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total Trade receivables	1,417.66	17.49	0.01	0.19	-	-	1,435.35

10 (iii) CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.03	0.05
Balance with banks	902.28	717.01
Balance with banks in Fixed deposit (Maturing within 3 months)	482.21	-
Total	1,384.52	717.06

10 (iv) BANK BALANCE OTHER THAN (iii) ABOVE

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposit having a remaining maturity period of more than three month but less than twelve months*	2,361.07	1,799.93
Total	2,361.07	1,799.93

* Pledge against bank guarantee of Rs 16.43 lakhs (Previous Year of Rs 44.31 lakhs)

10 (v) LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
Loan to related parties (Unsecured, considered good)		
BLS E-Services Limited (Holding Company-Refer Note-30)	-	2,973.52
Total	-	2,973.52

10 (vi) OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortized cost		
Security Deposits	17.07	-
Advance to employees	-	5.91
Interest accrued but not due from BLS E-Services Limited	330.12	-
Interest accrued on Fixed deposits	96.28	-
Total	443.47	5.91

11 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	15.69	10.07
Advances	57.27	103.00
Balance with Statutory/ Government authorities	244.00	257.21
Less : Provision towards GST TDS	(31.92)	(31.03)
	212.08	226.18
Other receivables	-	3.80
Total	285.04	343.05



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12 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized Share Capital		
1,00,000 Equity shares of Rs. 10 each	10.00	10.00
Issued, subscribed and fully paid-up		
1,00,000 Equity shares of Rs. 10 each	10.00	10.00
Total	10.00	10.00

a.) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	1,00,000	10.00	1,00,000	10.00
Add: Changes in capital during the year	-	-	-	-
Balance at the closing of the year	1,00,000	10.00	1,00,000	10.00

b.) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion of the number of equity shares held by the shareholders. The dividend Proposed, if any, by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting except in the case of Interim Dividend.

c.) Numbers of shares held by holding company

Particulars	As at March 31, 2024	As at March 31, 2023
Holding Company		
BLS E-Services Limited (formerly BLS E-Services Private Limited)	90,942	90,942

d.) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
BLS E-Services Limited (formerly BLS E-Services Private Limited)	90,942	90.94%	90,942	90.94%
State Bank of India	6,825	6.83%	6,825	6.83%

e.) List of Promoter Holding shares

Particulars	No of Shares	% No of Shares	Change in Shareholding
As on March 31, 2024			
BLS E-Services Limited (formerly BLS E-Services Private Limited)	90,942	90.94%	0.00%
As on March 31, 2023			
BLS E-Services Limited (formerly BLS E-Services Private Limited)	90,942	90.94%	100.00%

f.) 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 ownership of shares.

g.) The Company has not issued bonus shares and there is no buy back of shares in the current year and preceding five years.



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13 OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Balance as per last financial statements	5,009.81	3,454.90
Add : Profit for the year	2,361.17	1,554.91
Sub-total (a)	7,370.98	5,009.81
Other Comprehensive Income		
Balance as per last financial statements	(28.86)	(39.44)
Add : Movement in OCI (net) during the year	(10.92)	10.58
Sub-total (b)	(39.78)	(28.86)
Total (a+b)	7,331.20	4,980.95

Description of nature and purpose of reserve

Retained Earning:

Retained earnings are the profits that the Company has earned till date less dividends (if any) and distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

Re-measurement of Defined Benefit Plans:

This represents the actuarial gains/losses recognised in other comprehensive income.

14(i) LEASE LIABILITIES - NON-CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 33)	222.51	9.92
Total	222.51	9.92

14(ii) OTHER FINANCIALS LIABILITIES - NON-CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortized cost		
Security deposit from Customers	36.20	-
Total	36.20	-

15 PROVISIONS - NON-CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Employees benefits (refer note 29)		
Gratuity	16.58	-
Total	16.58	-

16(i) LEASE LIABILITIES - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 33)	66.07	9.38
Total	66.07	9.38

16(ii) TRADE PAYABLES: CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Dues to micro enterprises and small enterprises (refer note 37)		
Dues to creditors other than micro enterprises and small enterprises	100.02	1,082.94
Total	100.02	1,082.94

Ageing for trade payable outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr	1-2 yr	2-3 yr	More than 3 yrs	
(i) MSME	-	-	-	-	-
(ii) Others	99.88	-	-	-	99.88
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	0.14	-	0.14
Total	99.88	-	0.14	-	100.02

Ageing for trade payable outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr	1-2 yr	2-3 yr	More than 3 yrs	
(i) MSME	-	-	-	-	-
(ii) Others	1,082.05	-	-	-	1,082.05
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	0.15	-	0.74	0.89
Total	1,082.05	0.15	-	0.74	1,082.94



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16(iii) OTHER FINANCIALS LIABILITIES - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortized cost		
Expenses Payable	1,185.61	-
Employees' benefit payable	4.67	23.88
CSP balances payable	2,256.34	2,267.04
Other payable	2.46	6.93
Total	3,449.08	2,297.85

17 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	213.18	96.10
Statutory dues payable	246.24	234.45
Total	459.42	330.55

18 PROVISIONS: CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Employees benefits (refer note 29)		
Gratuity	25.75	-
Leave encashment	9.12	1.62
Total	34.87	1.62



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Particulars	Year ended March 31, 2024	Year ended March 31, 2023
19 REVENUE FROM OPERATIONS		
Sale of Services	18,863.32	16,255.78
Sale of Products	748.96	496.91
Total	19,612.28	16,752.69
Contract Balance	Year ended March 31, 2024	Year ended March 31, 2023
Trade Receivable	1,776.55	1,435.35
Contract Liabilities	213.18	96.10
Movement of contract liabilities	Year ended March 31, 2024	Year ended March 31, 2023
Contract liabilities at the beginning of the year	96.10	56.42
Amount received/ adjusted against contract liability during the year net of Performance obligations satisfied in current year	117.08	39.68
Amounts included in contract liabilities at the end of the year	213.18	96.10
Reconciliation of the amount of revenue recognition in the Statement of Profit and Loss with the contracted price is as follows:		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per Contract Price	19,612.28	16,752.69
Less : Discount	-	-
Revenue Recognised	19,612.28	16,752.69
20 OTHER INCOME		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on bank deposits	195.04	72.32
Interest on income tax refund	48.72	24.42
Interest on loan to Holding Company	272.18	150.17
Unwinding of discount on security deposit	1.46	1.83
Liability, no longer required, written Back	1.00	8.31
Reversal of provision for interest on statutory dues	-	51.09
Rental Income	0.25	-
Profit on sale of investment in associate	-	39.21
Reversal of provision for doubtful debt	-	16.38
Profit/ (Loss) on Sale of Investments	4.46	-
Miscellaneous income	14.30	3.82
Total	537.41	367.55
21 COST OF SERVICES		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Service Fees	12,903.01	11,154.60
Total	12,903.01	11,154.60
22 PURCHASES OF STOCK-IN-TRADE		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase	718.44	454.70
Total	718.44	454.70
23 CHANGE IN INVENTORY OF STOCK-IN-TRADE		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock-in-trade	55.63	55.94
Less: Closing stock-in-trade	(146.48)	(55.63)
Change in inventory of stock-in-trade	(90.85)	0.31



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24 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	1,902.82	1,724.45
Contribution to provident fund and other funds	202.24	164.51
Staff welfare expenses	29.43	64.73
Total	2,134.49	1,953.69

25 FINANCE COSTS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Statutory dues	-	0.09
Interest and Finance charges on loan	-	17.69
Interest on lease liability	22.42	3.93
Total	22.42	21.71

26 DEPRECIATION AND AMORTIZATIONS EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant & equipment	93.36	36.58
Amortisation on intangible assets	0.13	1.91
Amortisation of right of use assets	75.56	58.52
Total	169.05	97.01

27 OTHER EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Professional and Consultancy charges	340.97	537.32
Rent (Refer Note 34)	45.24	47.01
Travelling and conveyance	405.78	428.15
Postage and courier expenses	5.61	4.87
Telecommunication expenses	25.77	26.50
Electricity charges	23.31	22.88
Insurance Charges	8.20	13.82
Repairs and maintenance	29.11	31.23
Auditors' remuneration		
- Audit fees	13.00	10.00
- Tax Audit fees	0.50	0.50
- Taxation and other services	4.50	7.50
	18.00	18.00
Incentive on sale of products	7.20	9.55
Transportation expenses	34.17	-
Printing and stationery	11.07	7.76
Sundry Balances Write off	9.10	5.76
Provision for Doubtful Debts	0.89	31.03
Office expenses	31.97	29.85
Rates & Taxes	26.05	26.80
Director's Sitting Fees (Refer Note 30)	1.90	1.00
GST Expenses	58.60	81.51
Miscellaneous expenses	13.40	16.56
CSR Expenses (Refer Note 39)	42.00	43.00
Total	1,138.34	1,382.60



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ZERO MASS PRIVATE LIMITED

CIN No.:U66120MH2007PTC168756

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2024

(Amounts are in INR lakh unless otherwise stated)

28 EARNING PER SHARE (EPS)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	2,361.17	1,554.91
Weighted average number of equity shares used as denominator for calculating basic EPS	1,00,000	1,00,000
Weighted average potential equity shares	-	-
Total Weighted average number of equity shares used as denominator for calculating Diluted EPS	1,00,000	1,00,000
Basic EPS (Rs.)	2,361.19	1,554.94
Diluted EPS (Rs.)	2,361.19	1,554.94
Face value per equity share (Rs.)	10.00	10.00



to

29 EMPLOYEE BENEFITS (Disclosures)

a. Provident fund

The Company makes Provident Fund contributions, a defined contribution plan for qualifying employees. Under the Schemes, both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The Company's contribution to Provident Fund and other fund are recognized as an expense in the year in which it is determined. The Company has recognised ₹ 161.29 Lakhs (Year ended 31 March 2023 ₹ 130.75 Lakhs) for Provident Fund and other fund contributions in the Statement of Profit and Loss. (included in note 24)

b. Gratuity

The Company sponsors funded defined benefit plans for all qualifying employees. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days' salary for each year of service until the retirement age of 60, without any payment ceiling. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March, 2024 by an Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Reconciliation of balances of defined benefit Obligations:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of the obligation at the beginning of the year	225.96	228.13
Interest cost	16.95	17.11
Current service cost	33.40	31.39
Past service cost	-	-
Benefits paid (if any)	(46.45)	(31.95)
Actuarial (gain)/loss	15.94	(18.72)
Present value of the obligation at the end of the year	245.80	225.96

Reconciliation of balances of fair value of plan assets:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets at the beginning of the year	233.04	215.41
Expected return on plan assets	16.90	16.16
Contributions	-	36.63
Benefits paid	(46.45)	(30.58)
Actuarial gain/(loss) on plan assets	(0.02)	(4.58)
Fair Value of Plan Asset at the end of the year	203.47	233.04

The amount recognized in the Balance Sheet:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of the obligation at the end of the year	245.80	225.96
Fair value of plan assets at end of year	203.47	233.04
Net liability/(asset) recognized in Balance Sheet and related analysis	42.33	(7.09)
Funded Status- Surplus/(Deficit)	(42.33)	7.09

Expense recognized in the statement of Profit and Loss and OCI:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest cost	16.95	17.11
Current service cost	33.40	31.39
Expected return on plan asset	(16.90)	(16.16)
Expenses recognized in the statement of P&L accounts	33.45	32.34
Net Actuarial (gain)/loss	15.96	(14.14)
Expenses recognized in the statement of P&L and OCI	49.41	18.20

Summary of membership data at the date of valuation and statistics based thereon:

Period	Year ended March 31, 2024	Year ended March 31, 2023
Number of employees	617	510
Total monthly salary	96.59	75.93
Average Past Service(Years)	4.00	4.80
Average remaining working lives of employees(Years)	26.10	36.10
Average Age(years)	33.90	33.90
Weighted average duration (based on discounted cash flows) in years	19.00	30.00
Average monthly salary	0.16	0.15



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The assumptions employed for calculations are tabulated:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.25 % per annum	7.50% per annum
Salary Growth Rate	6.00 % per annum	6.00% per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition/ Withdrawal Rate (per annum)	15.00% p.a.(18 to 30 Years)	15.00% p.a. (18 to 30 Years)
Attrition/ Withdrawal Rate (per annum)	10.00% p.a. (30 to 60 Years)	10.00% p.a. (30 to 70 Years)

Current Liability (*It is probable outlay in next 12 months as required by the Companies Act, 2023) :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Liability (Short Term)*	25.75	-
Non - Current Liability (Long Term)	16.58	-
Total Liability	42.33	-

Sensitivity Analysis :

Significant actuarial assumption for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may be correlated. The result of the sensitivity analysis are given below:

Particulars	Year ended March 31, 2024
Defined benefit obligation (Base)	245.79 @ Salary Increase Rate : 6%, and discount rate :7.25%
Liability with x % increase in Discount rate	229.18; x=1.00% [Change (7)%]
Liability with x % decrease in Discount rate	264.65; x=1.00% [Change 8%]
Liability with x % increase in salary growth rate	263.64; x=1.00% [Change 7%]
Liability with x % decrease in salary growth rate	229.90; x=1.00% [Change (6)%]
Liability with x % increase in withdrawal rate	246.62; x=1.00% [Change 0%]
Liability with x % decrease in withdrawal rate	244.80; x=1.00% [Change 0%]

Maturity Profile of projected benefit obligation: from the fund

Particulars	Year ended Gratuity (funded)
01 Apr 2024 to 31 Mar 2025	25.74
01 Apr 2025 to 31 Mar 2026	8.39
01 Apr 2026 to 31 Mar 2027	12.49
01 Apr 2027 to 31 Mar 2028	9.45
01 Apr 2028 to 31 Mar 2029	7.80
01 Apr 2029 Onwards	181.91

C. Leave encashment

Reconciliation of balances of defined benefit Obligations:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of the obligation at the beginning of the year	80.61	92.56
Interest cost	6.05	6.94
Current service cost	16.61	18.38
Benefits paid (if any)	(14.87)	(18.33)
Actuarial (gain)/loss	(9.53)	(18.94)
Present value of the obligation at the end of the year	78.87	80.61

Reconciliation of balances of fair value of plan assets:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets at the beginning of the year	78.99	-
Expected return on plan assets	5.73	-
Contributions	-	90.08
Benefits paid	(14.87)	(16.00)
Actuarial gain/(loss) on plan assets	(0.10)	4.91
Fair Value of Plan Asset at the end of the year	69.75	78.99

The amount recognized in the Balance Sheet:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of the obligation at the end of the year	78.87	80.61
Fair value of plan assets at end of year	69.75	78.99
Net liability/(asset) recognized in Balance Sheet and related analysis	9.12	1.62
Funded Status- Surplus/(Deficit)	(9.12)	(1.62)



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Expense recognized in the statement of Profit and Loss:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest cost	6.05	6.94
Current service cost	16.61	18.38
Expected return on plan asset	(5.73)	-
Net Actuarial (gain)/loss	(9.43)	(23.85)
Expenses recognized in the statement of P&L	7.50	1.47

Summary of membership data at the date of valuation and statistics based thereon:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Number of employees	609	506
Total monthly salary	95.81	75.61
Average Past Service(Years)	4.10	4.90
Average remaining working lives of employees(Years)	26.00	36.00
Average Age(years)	34.00	34.00
Weighted average duration (based on discounted cash flows) in years	20.00	32.00
Average monthly salary	0.16	0.15

The assumptions employed for calculations are tabulated:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.25 % per annum	7.50% per annum
Salary Growth Rate	6.00 % per annum	6.00% per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition/ Withdrawal Rate (per annum)	15.00% p.a.(18 to 30 Years)	15.00% p.a. (18 to 30 Years)
Attrition/ Withdrawal Rate (per annum)	10.00% p.a. (30 to 60 Years)	10.00% p.a. (30 to 70 Years)

Current Liability (*It is probable outlay in next 12 months as required by the Companies Act) :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Liability (Short Term)*	9.12	1.62
Non - Current Liability (Long Term)	-	-
Total Liability	9.12	1.62

Sensitivity Analysis :

Particulars	Year ended March 31, 2024
Defined benefit obligation (Base)	78.87 @Salary Increase Rate : 6%, and discount rate : 7.25%
Liability with x % increase in Discount rate	73.58; x=1.00% [Change (7)%]
Liability with x % decrease in Discount rate	84.87; x=1.00% [Change 8%]
Liability with x % increase in salary growth rate	84.88; x=1.00% [Change 8%]
Liability with x % decrease in salary growth rate	73.48; x=1.00% [Change (7)%]
Liability with x % increase in withdrawal rate	79.33; x=1.00% [Change 1%]
Liability with x % decrease in withdrawal rate	78.35; x=1.00% [Change (1)%]



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30 Related Party Disclosures

Related party disclosures, as required by Ind AS 24 is as below:

a) Nature of Related Party relationship

I Ultimate Holding Company

BLS International Services Limited (w.e.f. June 07, 2022)

II Holding Company

BLS E-Services Limited (formerly BLS E-Services Private Limited) (w.e.f. June 07, 2022)

III Fellow Subsidiaries

BLS IT- Services Private Limited#

BLS E- Solutions Private Limited#

Reired BLS International Services Private Limited#

Starfin India Private Limited*

BLS Kendras Private Limited (w.e.f. October 31, 2022)*

BLS International FZE, UAE#

BLS International Services, UAE^

BLS International Services Canada INC.^

BLS International Services Norway AS (till March 29, 2024)^

BLS International Services Singapore PTE LTD.^

BLS International Services (UK) Limited^

Consular Outsourcing BLS Services Inc.(USA)^

BLS International Vize Hizmetleri Ltd. Sti.(Turkey)^

BLS International Services Limited (Hongkong)^

PT. BLS International Service, Indonesia (w.e.f Feb 21, 2023)^

Balozi Liaison Services International Limited(kenya) (w.e.f April 01, 2022)^

BLS International Services SRL (Italy) (w.e.f. April 01, 2022)**

BLS International Services Malaysia SDN BHD^

BLS International Employee Welfare Trust#

BLS Worldwide PTY Limited (South Africa)^

BLS International Cameroon Limited, Cameroon (w.e.f. Aug 11, 2023)^

BLS Mor Services, Morocco^

BLS Services worldwide Limited, Nigeria (w.e.f Jan 23, 2023)^

BLS International Travel & Tourism, Saudi Arabia (w.e.f May 11, 2023)^

BLS Kazakhstan, Kazakhstan ^

BLS International USA INC. (w.e.f. January 31, 2024)^

^ Subsidiary companies of BLS International FZE

* Subsidiary of BLS E-Services Limited

** Subsidiary of BLS International Services (UK) Limited

Subsidiary companies of BLS International Services Limited

IV Key Management Personnel (KMP) and their relatives with whom transactions have taken place

(a) Key Management Personnel

Mr. Lokanath Panda

Designation

Whole Time Director

(b) Non Executive Director

Mr. Dinesh Sharma (W.e.f. June 08, 2022)

Ms. Shivani Mishra (W.e.f. June 08, 2022)

Mr. Ram Prakash Bajpai (W.e.f. March 10, 2023)

Mr. Kartar Singh Chhabra (upto May 13,2022)

Mr Anurag Gupta (up to June 08,2022)

Designation

Director

Director

Director

Director

Director

The following transactions were carried out with the related parties at arms length and in the ordinary course of business:



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ZERO MASS PRIVATE LIMITED

CIN No.:U66120MH2007PTC168756

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amounts are in INR lakh unless otherwise stated)

S.NO	Particulars	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
1	BLS E-Services Limited (formerly BLS E-Services Private Limited)	Loan & Advance given	362.00	4,448.00
		Repayment of loans given	576.05	1,474.48
		Interest on loans given	272.18	150.17
		Interest received on loan given	-	50.00
		Other receivable	-	0.09
		Other payable	-	0.57
		Information Tech. & mgt consultancy expenses	200.00	400.00
		Closing Balances-		
		Balance receivable	-	-
		Balance payable	-	-
		Loan & Advance given	2,759.47	2,973.52
		Interest Receivable	330.12	85.16
2	BLS International Services Limited	Collection on behalf of BLS International	22.30	7.32
		Transfer to BLS International	19.89	7.32
		Payment on behalf of BLS International	0.03	-
		Rental income on office sublease	0.25	-
		Closing Balances-		
		Balance receivable	0.32	-
		Balance payable	2.41	-
3	Key Managerial person (KMP)			
	i) Short-term employee benefits #			
	- Lokanath Panda	Managerial Remuneration (net)	136.25	68.48
	ii) Reimbursement of Expenses			
	- Lokanath Panda	Reimbursement of Expenses	0.17	1.07
	iii) Sitting fees			
	- Dinesh Sharma	Sitting Fees	0.60	-
	- Shivani Mishra	Sitting Fees	0.85	-
	- Ram Prakash Bajpai	Sitting Fees	0.45	-
	- Kartar Singh Chhabra	Sitting Fees	-	1.00
	iv) Sale of Investment in A Little World Private Limited			
	- Anurag Gupta	Sale of Investment	-	3,170.00

the above said remuneration is excluding provision of gratuity & leave encashment, where the actuarial valuation is done on overall company basis.



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31 FINANCIAL INSTRUMENTS
31(A) CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	March 31, 2024	FVTPL	FVTOCI	Amortised Cost	Total carrying Value
A	Financial assets measured at				
(i)	Loans	-	-	2,759.47	2,759.47
(ii)	Security deposits - Non Current	-	-	24.02	24.02
(iii)	Security deposits - Current	-	-	17.07	17.07
(iv)	Term deposits (Including Interest Receivable) - Non Current	-	-	202.38	202.38
(v)	Term deposits (Including Interest Receivable) - Current	-	-	2,361.07	2,361.07
(vi)	Investment	1,215.62	-	-	1,215.62
(vii)	Trade receivables	-	-	1,776.55	1,776.55
(viii)	Cash & cash equivalents	-	-	1,384.52	1,384.52
(ix)	Other financial assets - Current	-	-	426.40	426.40
	Total	1,215.62	-	8,951.48	10,167.10
B	Financial liabilities measured at amortised cost				
(i)	Lease liability - Non Current	-	-	222.51	222.51
(ii)	Lease liability - Current	-	-	66.07	66.07
(iii)	Trade payables	-	-	100.02	100.02
(iv)	Other financial liability - Non Current	-	-	36.20	36.20
(v)	Other financial liability - Current	-	-	3,449.08	3,449.08
	Total	-	-	3,873.88	3,873.88

	March 31, 2023	FVTPL	FVTOCI	Amortised Cost	Total carrying Value
A	Financial assets measured at				
(i)	Loans	-	-	2,973.52	2,973.52
(ii)	Security deposits - Non Current	-	-	45.91	45.91
(iii)	Security deposits - Current	-	-	-	-
(iv)	Term deposits (Including Interest Receivable) - Non Current	-	-	612.30	612.30
(v)	Term deposits (Including Interest Receivable) - Current	-	-	1,799.93	1,799.93
(vi)	Investment	-	-	-	-
(vii)	Trade receivables	-	-	1,435.35	1,435.35
(viii)	Cash & cash equivalents	-	-	717.06	717.06
(ix)	Other financial assets - Current	-	-	5.91	5.91
	Total	-	-	7,589.98	7,589.98
B	Financial liabilities measured at amortised cost				
(i)	Lease liability - Non Current	-	-	9.92	9.92
(ii)	Lease liability - Current	-	-	9.38	9.38
(iii)	Trade payables	-	-	1,082.94	1,082.94
(iv)	Other financial liability - Non Current	-	-	-	-
(v)	Other financial liability - Current	-	-	2,297.85	2,297.85
	Total	-	-	3,400.09	3,400.09

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

3. There are no transfers between Level 1, 2 and 3 financial instruments.



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31(B) FAIR VALUE MEASUREMENTS

(i) Financial instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

31(C). FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES

The Company's financial liabilities comprise mainly of trade payable, lease liability and others payable. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other bank balances, loans and trade receivables and other receivables.

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

- Credit risk
- Liquidity risk; and
- Market risk

a) Risk management framework

The Company board of directors has the overall responsibility for the management of these risks and is supported by Senior Management that advises on the appropriate financial risk governance framework. The Company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's audit committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the Company. The framework seeks to identify, assess and mitigate financial risk in order to minimise potential adverse effects on the company's financial performance.

b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and investing activities including deposits with banks and other corporate deposits. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a Significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the company certain about the non-recovery. The Credit risk exposure is given in note no. 6 (i), 6(ii) and 10 (i) to 10(vi).

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans and advances, deposits and other investments-

March 31, 2024

Particulars	Expected probability of default	Expected Credit Losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	1,384.52
Other bank balance	-	-	2,361.07
Trade receivables	-	-	1,776.55
Loans and advances	-	-	2,759.47
Investments	-	-	1,215.62
Other financial Assets	-	-	669.87

March 31, 2023

Particulars	Expected probability of default	Expected Credit Losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	717.06
Other bank balance	-	-	1,799.93
Trade receivables	-	-	1,435.35
Loans and advances	-	-	2,973.52
Other financial Assets	-	-	749.28

(i) Trade & other receivables:

Customer credit risk is managed based on Company's established policy, procedures and controls. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments. The company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis. However a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.



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Expected Credit loss under simplified approach for Trade receivables:

Ageing	As at March 31, 2024	As at March 31, 2023
Ageing of gross carrying amount		
Unbilled Revenue	1,752.16	1,417.66
less than 180 days	6.92	17.49
181-365 days	4.69	0.01
More than 1 year	12.77	0.19
Gross Carrying amount	1,776.55	1,435.35
Expected credit loss	-	-
Net carrying amount	1,776.55	1,435.35

(ii) Cash and cash equivalents, deposits with banks and other financial instruments:

Credit risk from balances with banks and other financial instruments is managed by Company in accordance with its policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management, and may be updated throughout the year.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.

Based on the assessment there is no impairment in the above financial assets.

C) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity, continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis a vis debt service fulfilment obligation.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Less than 1 year	1-5 years	Total
As at March 31, 2024			
Lease liability	84.18	247.73	331.91
Trade payables	100.02	-	100.02
Other financial liability	3,449.08	36.20	3,485.28
As at March 31, 2023			
Lease liability	9.38	11.50	20.88
Trade payables	1,082.94	-	1,082.94
Other financial liability	2,297.85	-	2,297.85

d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

i) Interest Rate Risk and Sensitivity

The Company has no borrowings during the year. Therefore there is no interest rate risk.

ii) Price related Risk

The primary goal of the company investment is to maintain liquidity along with meeting the company's strategic purpose. Depending upon the investment strategy at inception, management classifies certain investments as FVTPL. The following table details the group sensitivity to a 1% increase and decrease in the price of instruments.

Impact on profit / (loss) for the year	As at March 31, 2024	As at March 31, 2023
Market price increase by 1%	12.16	-
Market price decrease by 1%	-12.16	-

31(D) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital management is to maximise shareholder's value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

The Company manages capital using gearing ratio, which is total debt divided by total equity. The gearing at the end of the reporting period was as follows:

Particulars	As at March 31, 2024	March 31, 2023
Borrowings (Non current)	-	-
Borrowings (Current)	-	-
Less : Cash and Cash equivalents including Bank Balances	(1,384.52)	(717.06)
Total Debt(A)	(1,384.52)	(717.06)
Total Equity(B)	7,341.20	4,990.95
Capital and Net debt (C=A+B)	5,956.68	4,273.89
Gearing ratio (A/C)	-23.24%	-15.78%



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ZERO MASS PRIVATE LIMITED

CIN No.:U66120MH2007PTC168756

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amounts are in INR lakh unless otherwise stated)

32 Contingent Liability and commitments (to the extent not provided for) :

Guarantee given to a bank for providing fund based facility of ₹ 273.79 Lakhs (Previous year ₹ 273.79 Lakhs) to CSPs. It is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above pending matter.

Litigation:

33 Lease liabilities details

Lease Liabilities	As at March 31, 2024	As at March 31, 2023
As at beginning of the year	19.30	68.03
Additions	327.05	25.47
Deletions	-	-
Accretion of interest	22.42	3.93
Payments	(80.18)	(78.13)
As at end of the year	288.59	19.30
Current	66.07	9.38
Non-current	222.51	9.92

The following are the amounts recognised in profit or loss

Leases under Ind AS 116	As at March 31, 2024	As at March 31, 2023
Amortisation expense of right of use assets	75.56	58.52
Interest expense on lease liability	22.42	3.93
Expense relating to short-term leases (included in other expenses)	45.24	47.01
Total amount recognised in statement of profit or loss	143.22	109.46

Details regarding the Contractual maturities of Lease liabilities on an Undiscounted basis

Particulars	As at March 31, 2024	As at March 31, 2023
Less than 1 year	84.18	9.38
1-5 years	247.73	11.50
Total	331.91	20.88



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34 Income Taxes

a. Amount recognised in Statement of Profit and Loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Income Tax		
Current year	804.00	532.00
Adjustment in respect of current income tax for earlier year	(2.03)	(69.43)
Total	801.97	462.57
Deferred Tax	(8.35)	38.14
Total	793.62	500.71

b. Income taxes that are charged or credited directly in equity

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax		
Re-measurements of defined benefit plans	3.67	(3.56)
Total	3.67	(3.56)

c. Reconciliation of Tax expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Reconciliation of effective tax rate		
Profit before tax	3,154.79	2,055.62
Enacted income tax rate *	25.17%	25.17%
Tax Amount on enacted income tax rate in India	794.00	517.36
Add/(deduct) impact of :		
Expenses not allowable in income tax	72.39	47.07
Expenses allowable in income tax	(62.40)	(32.44)
Others	(8.35)	38.14
Tax expense for earlier year	(2.03)	(69.43)
Total Tax Expense	793.61	500.70

* Tax rate of 25.17% includes corporate tax of 22% , Surcharge 10% and Secondary and Higher Education Cess of 4% on the tax amount



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35 Segment information

Information about primary segment

The Company is engaged in the business of providing services to the bank account holders on behalf of various Banks and has only a reportable segment in accordance with IND AS-108 'Operating Segment'. The information relating to this operating segment is reviewed regularly by the Key managerial personnel ('KMP') to make decisions about resources to be allocated and to assess its performance. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in the segment, and are as set out in the material accounting policies. KMP believes that these are governed by same set of risk and returns hence KMP reviews as One balance sheet component. Further, the economic environment in which the Company operates is significantly similar and not subject to materially different risk and rewards.

Geographical Information

The Company is engaged in the business of providing services to the bank account holders on behalf of various Banks in India. Hence doing business within the India.

Revenue from operation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Within India	19,612.28	16,752.69
Outside India	-	-
	19,612.28	16,752.69

Non Current Assets

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Within India	4,113.20	1,392.76
Outside India	-	-
	4,113.20	1,392.76

Information about services rendered and products sold by the company

Revenue from External Customers in respect of each category of services rendered by the Company:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Services	18,863.32	16,255.78
Sale of Products	748.96	496.91

Major Customers

The customers that individually contribute for more than the 10% of the revenues are as follows:

Revenue of Rs. 1,8299.56 lakhs (March 31, 2023 Rs. 15,980.30 Lakhs) are derived from one major customer.

36 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Principal amount remaining unpaid at the end of the year	-	-
Interest due thereon remaining unpaid AT the end of the Year	-	-
Delayed payment of Principal amount paid beyond appointed date during the entire financial year	-	-
Interest actually paid under Section 16 of the Act during the entire accounting year	-	-
Amount of Interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act	-	-
Amount of Interest due and payable for the period (where principal has been paid but interest under the MSMED Act not paid)	-	-
Interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the Micro and Small Enterprises for the purpose of disallowances as deductible expenditure under Section 23 of this Act	-	-



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37 Ratio Analysis

Sl. No.	Particulars	Numerator	Denominator	31-03-2024		31-03-2023		Variance	Reason for variation more than 25%
				Numerator	Denominator	Numerator	Denominator		
1	Current ratio	Current assets	Current liabilities	7,612.75	4,109.46	7,330.45	3,722.34	1.97	(5.9%)
2	Debt-equity ratio	Total Debt = (Long Term borrowings + Short Term Borrowings + Lease liability)	Shareholders' Equity = Equity Share Capital + Reserves & Surplus	288.58	7,341.20	19.30	4,990.95	0.01	Increase in Borrowings and Shareholders fund
3	Debt service coverage ratio	Earnings available for debt service = PAT + Non cash operating expenses + Interest on Borrowings+Interest on lease liability-Profit on sale PPE-Profit on sale of investment	Debt Service = Interest Payment+ Principal Repayments+Lease payment	2,548.18	(80.18)	1,616.65	1,380.60	1.17	(2814.2%)
4	Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity	2,361.17	6,166.08	1,554.91	4,208.21	36.95%	3.6%
5	Trade receivable turnover ratio	Net Credit Sales = Gross credit sales - sales return	Average Trade Receivable	19,612.28	1,605.95	16,752.69	1,429.16	11.72	4.2%
6	Trade payable turnover ratio	Cost of services	Average Accounts payable	12,903.01	591.48	11,154.60	1,031.65	10.81	Increase in Cost of Service and Decrease in Accounts payable
7	Net capital turnover ratio	Net Sales = Total sales - sales return	Average Working Capital = (Current Assets - Current Liabilities)/2	19,612.28	3,555.70	16,752.69	2,955.41	5.67	(2.7%)
8	Net profit ratio	Net Profit (After Tax)	Net Sales = Total sales - sales return	2,361.17	19,612.28	1,554.91	16,752.69	0.09	29.7%
9	Return on capital employed	EBIT	Capital Employed = Total Assets - Current liabilities-Non current liability+total debt+lease liability+Deferred tax (net)	3,177.21	7,575.74	2,077.33	4,968.24	41.81%	0.3%
10	Return on investment (ROI)	Income generated from investments	Time weighted average investments	199.50	3,317.19	72.32	1,421.15	5.09%	18.2%
11	Inventory Turnover Ratio	Cost of Goods sold	Average Stock in trade	627.59	101.05	455.01	55.78	8.16	(23.5%)



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ZERO MASS PRIVATE LIMITED

CIN No.:U66120MH2007PTC168756

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amounts are in INR lakh unless otherwise stated)

38 Corporate Social Responsibility

As per Section 135 of the Act, a Company, meeting the applicability threshold, needs to spend at least 2% at its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds are primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	As at March 31, 2024	As at March 31, 2023
Amount required to be Spent by the Company during the year	42.00	43.00
Amount of expenditure incurred	42.00	43.00
Unpaid amount as at year end	-	-
Shortfall/excess paid as at end of the year	-	-
Reason for Shortfall	-	-
Nature of CSR Activities	Donation to Shree Hiraba Charitable Trust	Donation to Sum Drishti Education Society

39 Leases

The Company has taken premises for office under cancellable operating lease agreements. Terms of the lease include terms for renewal, increase in rents in future periods and terms of cancellation. Lease and rent payments recognized in statement of profit & loss is ₹ 45.24 lakhs (March 31, 2023: ₹ 47.01 lakhs)

40 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- The Company has not traded or invested in crypto currency or virtual currency during the financial year
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- The Company has not entered into any scheme of arrangement
- No satisfaction of charges are pending to be filed with ROC
- There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company do not have any Immovable property which is not held in the name of Company
- There is no revaluation of property, plant and equipment and intangible assets during the current year and preceeding financial year
- The Company has not availed any facilities from banks on the basis of security of current assets
- The Company do not have any transactions with struck-off companies under section 248 of Companies Act, 2013
- The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - 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
- The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company have not received any whistle blower complaints during the financial year.
- The Company has not given loan which is repayable on demand in current and preceding financial year.

41 Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software from April 01, 2023. Although, the accounting software has inherent limitation, there were no instances of the audit trail feature been tempered.

42 In the opinion of the management of the Company and to the best of their knowledge & belief, the value of current assets, loans and advances, if realized in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet.

43 Previous year figures have been regrouped/ rearranged, wherever considered necessary to confirm to current years's classification.

44 Equity Shares of the holding company got listed on BSE and NSE on February 06, 2024.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.: 00076N/N500441

AMIT GOEL

Partner

Membership No.: 500607

Place : New Delhi, India

Date : May 13, 2024



For and on behalf of the board of directors of

Zero Mass Private Limited

Lokanath Panda

Whole Time Director

DIN No. 00784736

Place : New Delhi, India

Date : May 13, 2024

Dinesh Sharma

Director

DIN No. 00956860

Place : New Delhi, India

Date : May 13, 2024