

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ZERO MASS PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of **ZERO MASS PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended March 31, 2023 and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
2. 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("IND AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit (including other Comprehensive Income), Statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) 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 independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.



Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexure to Board's report but does not include the Financial Statements and our auditor's report thereon. The Company's Board report is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.
7. When we read the Company's Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management and Board of Directors' Responsibilities for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, the financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014. 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.
9. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

11. 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.
12. 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 financial controls 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.
 - 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

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
14. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
 - (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act, since the company is a Private Limited company and hence provisions of Section 197 of the Act are not applicable to the Company.



(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements - Refer Note No. 26.1 to the Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv.
 - a. The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons / entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, 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 it's knowledge and belief, no funds have been received by the Company from any persons / entities, including foreign entities, that the Company has directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not paid any dividend or declared any dividend during the year; and
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every



transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, is applicable to the Bank only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

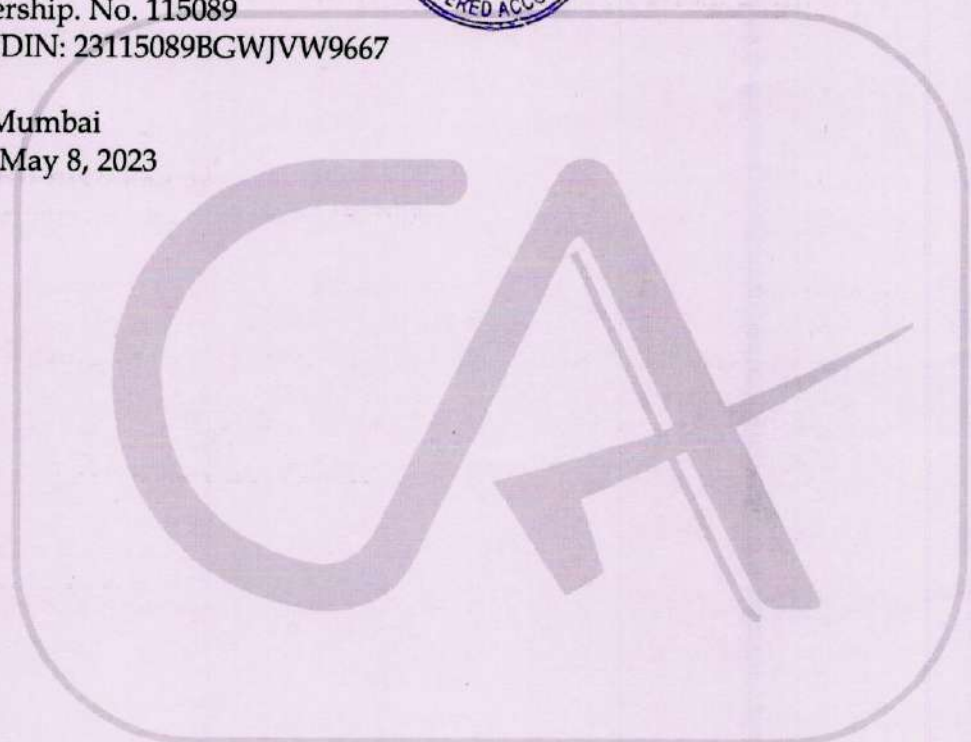
For M M Nissim & Co LLP
Chartered Accountants
Firm Registration No. 107122W/W100672



Varun P Kothari
Partner
Membership. No. 115089
ICAI UDIN: 23115089BGWJW9667



Place: Mumbai
Dated: May 8, 2023



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. The PPE have been physically verified by the management at year end, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancy was noticed on such verification.
 - c. During the year, the Company did not have any immovable property and hence reporting under clause 3(i)(c) of the Order is not applicable.
 - d. During the year the Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) or intangible assets or both during the year.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a. In our opinion, during the year, the physical verification of inventory has been conducted at reasonable intervals by the management. and the coverage and procedure of such verification by the management is appropriate. No material discrepancy was noticed on such verification.
- b. According to information and explanation given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.
 - a) The Company has provided loans and stood guarantee during the year and details of which are given below:

Particulars	Holding Company	Rs. in Lakhs
		Other than Holding Company Joint Ventures, Subsidiary and



	Associates					
	Loans & Advances	Guarantee	Security	Loans & Advances	Guarantee	Security
Aggregate Amount granted during the Year	4,108.00	Nil	Nil	Nil	Nil	Nil
Balance Outstanding as on March 31, 2023	2,973.52	Nil	Nil	Nil	273.79	Nil

- b) In respect of investments made, loan granted, the guarantees provided, in our opinion, the terms and conditions of the guarantees and Loan granted are not prejudicial to the interest of the company.
- c) The Company has granted loans are payable on demand. During the year, the Company has demanded such loan and the repayments of principal amounts and receipts of interest are regular.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) According to information and explanations given to us, none of the loans granted by the Company have fallen due during the year.
- f) The Company has granted Loans, which are repayable on demand, the details of which are given below:

Particulars	Related Parties (Holding Company) Amount Outstanding as on March 31, 2023
Aggregate of loans/advances in nature of loans	Rs. 2973.52 Lakhs
- Repayable on demand	
Percentage of loans/advances in nature of loans to the total loans	100%

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of the loan granted during the year and investment outstanding during the year.
- v. According to information and explanation given to us, the Company has not accepted any deposits from public and there is no amount which can be considered as deemed deposit within the meaning of sections 73 to 76 of the Act



and accordingly, reporting under clause 3(v) of the Order is not applicable to the Company. We are informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

- vi. According to information and explanation given to us, Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
- a) According to information and explanation given to us, the company is generally regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, and any other statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.
- viii. According to the records of the company, there are no dues outstanding in respect of statutory dues referred to in sub-clause (a) on account of any dispute. According to information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a. According to information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c. According to information and explanation given to us, during the year, the Company has not taken any term loan and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.



- d. On an overall examination of the Financial Statements of the Company, during the year, funds raised on short term basis have, prima facie, not been used for long-term purposes by the Company.
 - e. On an overall examination of the Financial Statements of the Company, during the year, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its Associate. The Company does not have any subsidiary or joint venture.
 - f. According to information and explanation given to us, during the year, the Company has not raised loans on the pledge of securities held in its Associate. The Company does not have any subsidiary or joint venture.
- x.
- a. During the year, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- a. On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the Company has been noticed or reported during the year, nor have we been informed of any such case by the management.
 - b. During the year and upto the date of this report, the Auditors has not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. According to the information and explanations given to us including the representation made to us by the management of the Company, during the year, there are no whistle-blower complaints received by the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to information and explanation given to us, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards. Since the company is a Private Limited company and hence provisions of Section 177 of the Act are not applicable to the Company.



- xiv. According to information and explanation given to us, the company is not required to have an internal audit system as per provisions of the Companies Act 2013 and accordingly clause 3(xiv) of the Order is not applicable.
- xv. According to information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with directors and hence reporting under clause 3(xv) of the Order is not applicable.
- xvi.
- a) According to information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) According to information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. During the year, there has been no resignation of the statutory auditor of the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.
- a) According to information and explanation given to us, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR). There are no unspent amounts towards CSR requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.



- b) According to information and explanation given to us, there was no unspent amount under sub-section (5) of section 135 of the Companies Act pursuant to any ongoing project requiring a transfer to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration No. 107122W/W100672



Varun P Kothari
Partner
Membership. No. 115089
ICAI UDIN: 23115089BGWJW9667



Place: Mumbai
Dated: May 8, 2023



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

1. We have audited the internal financial controls over financial reporting of **Zero Mass Private Limited** (the "Company") as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Managements' Responsibility for Internal Financial Controls

2. The Management of the Company is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the 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 (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 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.

Auditor's Responsibility

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



4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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, 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.
5. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial control 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 control with reference to Financial Statements includes those policies and procedures that:
 - i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - ii) 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
 - iii) 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 with reference to Financial Statements

7. 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 control 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial statements and such internal Financial controls with reference to Financial Statements were operating effectively as at March 31, 2023, based on the internal control with reference to Financial Statements 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 M M Nissim & Co LLP
Chartered Accountants
Firm Registration No. 107122W/W100672



Varun P Kothari
Partner
Membership. No. 115089
ICAI UDIN: 23115089BGWJWV9667



Place: Mumbai
Dated: May 8, 2023

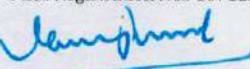
	Note	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
I ASSETS				
1 Non-current asset				
a. Property, plant & equipment	3	87.48	46.81	61.55
b. Right of Use Assets	4	18.80	51.29	102.57
c. Intangible Assets	5	1.46	0.87	2.36
d. Financial Assets				
(i) Other Financial Assets	6	743.37	273.69	416.47
e. Deferred Tax Assets (net)	7	42.01	83.72	115.75
f. Current Tax Assets (net)	8	499.64	771.14	387.51
Total non-current assets		1,392.76	1,227.52	1,086.21
2 Current Asset				
a. Inventory	9	55.63	55.94	9.37
b. Financial Assets				
(i) Investment in associate	10 (i)	-	3,130.79	2,855.89
(ii) Trade receivables	10 (ii)	1,435.35	1,422.95	1,391.73
(iii) Cash and cash equivalents	10 (iii)	717.06	2,000.64	1,889.14
(iv) Bank balance other than (iii) above	10 (iv)	1,799.93	246.08	-
(v) Loans	10 (v)	2,973.52	-	-
(vi) Other financial assets	10 (vi)	5.91	7.02	4.45
c. Other current assets	11	343.09	279.95	241.15
Total current assets		7,330.49	7,143.37	6,391.73
TOTAL ASSETS		8,723.25	8,370.89	7,477.94
II EQUITY & LIABILITIES				
Equity				
a. Equity Share Capital	12	10.00	10.00	10.00
b. Other Equity	13	4,980.98	3,415.46	2,178.41
Total Equity		4,990.98	3,425.46	2,188.41
Liabilities				
1 Non-current liabilities				
a. Financial liabilities				
(i) Borrowings	14	-	-	1,073.29
(ii) Lease Liability	15	9.92	-	61.05
b. Provisions	16	-	77.59	66.17
Total non-current liabilities		9.92	77.59	1,200.51
2 Current liabilities				
a. Financial liabilities				
(i) Borrowings	17(i)	-	1,441.03	661.82
(ii) Lease Liability	17(ii)	9.38	68.03	64.80
(iii) Trade payables	17(iii)			
Dues to micro enterprises and small enterprises		-	0.63	-
Dues to creditors other than micro enterprises and small enterprises		1,082.94	979.73	1,007.50
(iv) Other financial liabilities	17(iv)	2,297.86	2,207.05	2,094.21
c. Other current liabilities	18	330.55	143.68	204.83
d. Provisions	19	1.62	27.69	55.86
Total current liabilities		3,722.35	4,867.84	4,089.02
TOTAL EQUITY AND LIABILITIES		8,723.25	8,370.89	7,477.94

Significant accounting policies

1 & 2

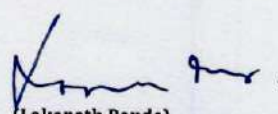
The accompanying notes referred to above formed an integral part of the financial statements.

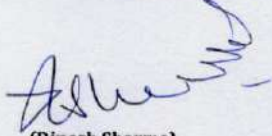
As per our report of even date attached
For M M Nissim & Co LLP
Chartered Accountants
Firm Registration No.: 107122W/W100672


Varun P. Kothari
Partner
Membership No.: 115089
Place : Mumbai
Date : May 8, 2023



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


(Lokanath Panda)
Director
DIN No. 00784736
Place : Mumbai
Date : May 8, 2023


(Dinesh Sharma)
Director
DIN No. 00956860
Place : New Delhi
Date : May 6, 2023



ZERO MASS PRIVATE LIMITED

CIN No.:U74999MH2007PTC168756

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Amount in (₹) in lakhs

	Note	Year ended March 31,2023	Year ended March 31,2022
I Revenue from Operations	20	16,752.69	16,108.12
II Other Income	21	367.56	11.92
III TOTAL INCOME (I+II)		17,120.25	16,120.04
IV EXPENSES:			
Cost of Services	22	11,154.60	10,733.22
Purchase	23	454.70	197.73
Change in Inventory of traded goods	24	0.30	(46.57)
Employee benefits expense	25	1,953.68	2,160.60
Finance Costs	26	22.32	146.53
Depreciation and amortisation expense	27	97.01	88.42
Other expenses	28	1,361.99	1,136.29
V Total Expenses		15,064.60	14,416.22
VI Profit before tax (III-V)		2,055.65	1,703.82
VII Tax expense:			
a) Current tax		532.00	410.00
b) Deferred tax		38.14	38.26
c) Tax of earlier years		(69.43)	-
Total Tax Expenses		500.71	448.26
VIII Profit for the period (VI-VII)		1,554.94	1,255.56
IX Other Comprehensive Income (OCI)			
Items that will not be reclassified to Profit or Loss			
- Re-measurements of defined benefit plans		(14.14)	24.74
- Income Tax relating to items that will not be reclassified to Profit or Loss		3.56	(6.23)
TOTAL OTHER COMPREHENSIVE (LOSSES)/INCOME, NET OF TAX		(10.58)	18.51
X Total comprehensive income for the year (VIII+IX)		1,544.36	1,274.07
XI Earnings per equity share: basic and diluted (Rs.)	29		
Basic - Par Value of ₹ 10 per share		1,554.94	1,255.56
Diluted - Par Value of ₹ 10 per share		1,554.94	1,255.56
XII. Significant 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 M M Nissim & Co LLP

Chartered Accountants

Firm Registration No.: 107122W/W100672



Varun P. Kothari

Partner

Membership No.: 115089

Place : Mumbai

Date : May 8, 2023

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

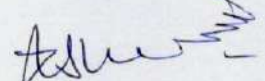

(Lokanath Panda)

Director

DIN No. 00784736

Place : Mumbai

Date : May 8, 2023



(Dinesh Sharma)

Director

DIN No. 00956860

Place : New Delhi

Date : May 6, 2023



	Period ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities		
Net profit before tax	2,055.65	1,703.82
Adjustments to reconcile net profit to net cash by operating activities		
Depreciation & amortization expense	97.01	88.42
Finance costs	22.32	146.53
Interest income	(248.75)	(11.87)
Balance written off	5.76	1.14
Liability no longer required, written Back	(8.31)	(0.04)
Provision for employee benefits	(129.73)	(16.75)
Provision for doubtful receivable	31.03	16.38
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)	-
Remeasurements of Defined benefit plans	14.14	(24.74)
Operating profit before working capital change	1,732.44	1,902.88
Adjustments for:		
(Increase)/ decrease in Inventories	0.31	(46.57)
(Increase)/ decrease in trade receivables	(18.16)	(32.36)
(Increase)/ decrease in other financial current assets	1.11	(2.57)
(Increase)/ decrease in other financial non current assets	(3.81)	(0.01)
(Increase)/ decrease in other current assets	(94.17)	(39.90)
(Decrease)/increase in trade payable	102.59	(27.14)
(Decrease)/ increase in other financial current liabilities	166.59	96.50
(Decrease)/ increase in other current liabilities	186.87	(61.15)
Cash (used in)/from operations	2,073.77	1,790.78
Direct taxes paid	(191.03)	(793.63)
Net cash generated from operating activities (A)	1,882.74	997.15
Cash flow from investing activities		
Loan to parent company (net)	(2,973.52)	-
Investment in shares of A Little World Private Limited	-	(274.90)
Sales proceeds of shares of A Little World Private Limited	3,170.00	-
Purchase of property, plant and equipment	(79.75)	(21.41)
Sales proceeds from property, plant and equipment	-	0.50
Investment in term deposits	(1,921.79)	(121.18)
Interest received from others	150.82	29.75
Net cash used in investing activities (B)	(1,654.24)	(387.23)
Cash flow from financing activities		
Repayments of non-current borrowings	(946.65)	(788.45)
Proceeds of Short Term Borrowings	-	494.38
Repayment of Short Term Borrowings	(494.38)	-
Repayment of lease liabilities	(48.73)	(57.82)
Interest paid	(22.32)	(146.53)
Net cash used in financing activities (C)	(1,512.08)	(498.42)
Net (decrease) / increase in cash and cash equivalent (A+B+C)	(1,283.58)	111.50
Cash and cash equivalent at the beginning of the year		
Cash on hand	0.10	0.04
With Bank - on current account	2,000.54	1,889.10
Cash and cash equivalent at the end of the year	2,000.64	1,889.14
Components of cash and cash equivalent		
Cash on hand	0.05	0.10
With Bank - on current account	717.01	2,000.54
Total cash and cash equivalent	717.06	2,000.64

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, 2022	Cash in flow/(outflows)	Closing Balance as at March 31, 2023
Current borrowing	-	494.38	494
Non-Current borrowing	946.66	(946.65)	-

	Opening Balance as at April 01, 2021	Cash in flow/(outflows)	Closing Balance as at March 31, 2022
Current borrowing	-	-	-
Non-Current borrowing	1,735.11	(788.45)	946.66

Significant 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 M M Nissim & Co LLP
Chartered Accountants
Firm Registration No.: 107122W/W100672

Varun P. Kothari
Partner
Membership No.: 115089
Place : Mumbai
Date : May 8, 2023



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

(Lokanath Panda) (Dinesh Sharma)
Director Director
DIN No. 00784726 DIN No. 00956860
Place : Mumbai Place : New Delhi
Date : May 8, 2023 Date : May 6, 2023



A. Equity Share Capital

	Amount
As at April 1, 2021	10.00
Changes in equity shares capital during the year	-
As at March 31, 2022	10.00
Changes in equity shares capital during the year	-
As at March 31, 2023	10.00

B. Other Equity

	Retained Earnings	Other Comprehensive Income	TOTAL
Balance at the beginning of the comparative year	2,225.88	(20.93)	2,204.95
Ind AS adjustment for 01-04-2021	(26.54)	-	(26.54)
Balance at the beginning of the comparative year - 1st April, 2021	2,199.34	(20.93)	2,178.41
Profit for the year transferred from statement of P&L	1,255.56	-	1,255.56
Items of OCI for the year, net of tax:			
Remeasurement benefits defined benefits plans	-	(18.51)	(18.51)
Total comprehensive income for the year 2021-22	1,255.56	(18.51)	1,237.05
Balance as at March 31, 2022	3,454.90	(39.44)	3,415.46
Profit for the year transferred from statement of P&L	1,554.94	-	1,554.94
Items of OCI for the year, net of tax:			
Remeasurment benefits defined benefits plans	-	10.58	10.58
Total comprehensive income for the year 2022-23	1,554.94	10.58	1,565.52
Balance as at March 31, 2023	5,009.84	(28.86)	4,980.98

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

As per our report of even date attached
 For M M Nissim & Co LLP
 Chartered Accountants
 Firm Registration No.: 107122W/W100672



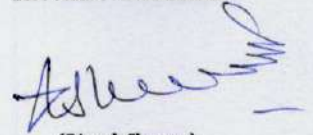
Varun P. Kothari
 Partner
 Membership No.: 115089
 Place : Mumbai
 Date : May 8, 2023





(Lokanath Panda)
 Director
 DIN No. 00784736
 Place : Mumbai
 Date : May 8, 2023

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



(Dinesh Sharma)
 Director
 DIN No. 00956860
 Place : New Delhi
 Date : May 6, 2023



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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 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, which was received by the company on April 30, 2016.

A. Basis of preparation of Financial Statements

The principal accounting policies applied in the preparation of these financial statements are set out in Note 2 below. These policies have been consistently applied to all the years presented:

i. Statement of Compliance

The financial statements (also known as Financial Statements) have been prepared in accordance with IND AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

ii. Basis of preparation and presentation

The company was acquired by 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.

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. (Refer Note:- 3 for the details of first-time adoption exemptions availed by the Company).

The Company has adopted all the applicable Indian Accounting Standards ('Ind AS') in accordance with Ind AS 101 - First Time Adoption of Indian Accounting Standards. The Company has transited from its previous GAAP as defined in Ind AS 101 with the necessary disclosures relating to reconciliation of Shareholders equity under Previous GAAP and Ind AS and of the net profit as Previous GAAP and Total Comprehensive Income under Ind AS.



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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.

The financial statements of the Company for the year ended March 31, 2023 were authorised for issue in accordance with a resolution of the board of directors on May 6, 2023.

B. 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 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



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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.

Note 2: 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.



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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	3 years
Software	6 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.

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:



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

- 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 six 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 3 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.

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



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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 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.

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

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, cash and cash equivalents, Bank balances, loans to related parties/ others, security deposit etc.

1.1) Initial recognition and measurement



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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 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.



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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.

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.



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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, accrued expenses and other payables etc.

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:

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.



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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 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.



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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 and impaired losses, if any. ROU assets are depreciated 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.

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.



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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.

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.

Interest Income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

xv) 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.



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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.

xvi) 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.

Post-employment benefits

The Company provides the following post-employment benefits:

- Defined benefit plans such as gratuity and
- Defined Contribution plans such as provident fund.

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.



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Defined Contribution Plans

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

xvii) Earnings per Share

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

xviii) 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.

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.



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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.

xix) Statement of Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Ins AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts.

xx) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

- An asset is current when it is:
 - Expected to be realized or intended to be sold or consumed in the normal operating cycle,
 - Held primarily for the purpose of trading,
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.All other assets are classified as non-current.

- A liability is current when:
 - It is expected to be settled in the normal operating cycle,
 - It is held primarily for the purpose of trading,
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.All other liabilities are classified as non-current.

- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

- The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

xxi) Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) on 31st March 2023 through Companies (Indian Accounting Standards) Amendment Rules, 2023 has notified the following amendments to IND AS which are applicable for the annual periods beginning on or after 1st April, 2023.

- a) **IND AS 1 - Presentation of Financial Statements** - This amendment requires the Company to disclose its material accounting policies rather than their significant accounting policies.



ZERO MASS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

The Company will carry out a detailed review of accounting policies to determine material accounting policy information to be disclosed going forward.

The Company does not expect this amendment to have any material impact in its financial statements.

- b) **IND AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has changed the definition of a "change in accounting estimates" to a definition of "accounting estimates". The amendment clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates.

The Company does not expect this amendment to have any material impact in its financial statements.

- c) **IND AS 12 - Income Taxes** - This amendment has done away with the recognition exemption on initial recognition of assets and liabilities that give rise to equal and offsetting temporary differences.

The Company does not expect this amendment to have any material impact in its financial statements.

xxii) Report on Other Legal and Regulatory Requirements

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, is applicable to the Bank only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable..



3 PROPERTY, PLANT & EQUIPMENT

COST						
	Computers	Office Equipments	Plant & Machinery	Furniture & Fixtures	Vehicles	Total
At Deemed cost at April 01, 2021	32.95	12.37	0.25	15.98	-	61.55
Additions	15.28	5.58	-	0.55	-	21.41
Disposal	0.50	-	-	-	-	0.50
At cost 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	-	-	-	-	-	-
At cost as at March 31, 2023	67.75	20.90	0.25	20.69	50.12	159.71
ACCUMULATED DEPRECIATION						
As at April 01, 2021	-	-	-	-	-	-
Charge for the year	24.54	6.89	0.12	4.10	-	35.65
Disposal	-	-	-	-	-	-
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
Net Block as at April 01, 2021	32.95	12.37	0.25	15.98	-	61.55
Net Block as at March 31, 2022	23.19	11.06	0.13	12.43	-	46.81
Net Block as at March 31, 2023	25.15	8.16	0.08	12.78	41.31	87.48

4 RIGHT OF USE ASSETS

COST		
	Right of Use Assets	Total
At Deemed cost at April 01, 2021	102.57	102.57
Additions	-	-
Disposal	-	-
At cost as at March 31, 2022	102.57	102.57
Additions	26.03	26.03
Disposal	102.57	102.57
At cost as at March 31, 2023	26.03	26.03
ACCUMULATED DEPRECIATION		
As at April 01, 2021	-	-
Charge for the year	51.28	51.28
Disposal	-	-
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
Net Block as at April 01, 2021	102.57	102.57
Net Block as at March 31, 2022	51.29	51.29
Net Block as at March 31, 2023	18.80	18.80

5 INTANGIBLE ASSETS

COST			
	Software	Trademark	Total
At Deemed cost at April 01, 2021	2.36	-	2.36
Additions	-	-	-
Disposal	-	-	-
At cost as at March 31, 2022	2.36	-	2.36
Additions	0.14	2.36	2.50
Disposal	-	-	-
At cost as at March 31, 2023	2.50	2.36	4.86
ACCUMULATED DEPRECIATION			
As at April 01, 2021	-	-	-
Charge for the year	1.49	-	1.49
Disposal	-	-	-
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
Net Block as at April 01, 2021	2.36	-	2.36
Net Block as at March 31, 2022	0.87	-	0.87
Net Block as at March 31, 2023	0.39	1.07	1.46



	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
6 OTHER FINANCIAL ASSETS			
	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Security Deposits	45.91	42.10	42.09
Long term bank deposits	582.12	214.18	339.08
Interest receivable			
-From related party (refer note-31)	85.16	-	-
-From other	30.18	17.41	35.29
Total	743.37	273.69	416.47

	As at March 31, 2023	Movement during the year	As at March 31, 2022	Movement during the year	As at April 01, 2021
7 DEFERRED TAX ASSETS					
Deferred tax asset on account of					
Difference between carrying amount of Property, Plant and Equipment and intangible Assets and their tax base	43.04	(2.07)	45.11	(2.99)	48.10
Lease asset	-	-	11.19	4.59	6.60
Provisions for Employee benefit	(1.03)	(24.33)	23.30	6.10	17.12
Provisions for Doubtful debts	-	(4.12)	4.12	(39.80)	43.92
Total deferred tax asset	42.01	(30.52)	83.72	(32.03)	115.78
Deferred tax Asset (Net) (B-A)	42.01	(30.52)	83.72	(32.03)	115.75
At the end of Period	42.01	(30.52)	83.72	(32.03)	115.75

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
8 CURRENT TAX ASSETS (NET)			
Income tax (net)	534.12	805.62	421.99
Less: Provision against TDS Receivable	(34.48)	(34.48)	(34.48)
Total	499.64	771.14	387.51

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
9 INVENTORY			
Stock-in-trade	55.63	55.94	9.37
Total	55.63	55.94	9.37

	Nos.			As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021			
10 (I) INVESTMENTS-NON-CURRENT						
Unquoted in Equity Shares-Non Trade						
In Associate (at Cost)						
A Little World Private Limited	-	3,06,23,538	3,54,89,580	-	3,130.79	2,855.89
(Face Value - Rs.10)					3,130.79	2,855.89
Aggregate Book Value of Unquoted Investments					3,130.79	2,855.89

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
10 (II) TRADE RECEIVABLES			
Unsecured			
Billed			
(a) Considered good	-	-	174.51
(b) Doubtful	-	-	(174.51)
Less: Provision for doubtful debts	-	-	-
Other receivables			
(a) Considered good	17.69	0.57	-
Unbilled			
Unbilled Revenue	1,417.66	1,422.38	1,391.73
Total	1,435.35	1,422.95	1,391.73

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	17.49	0.01	0.19	-	-	17.69
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	17.49	0.01	0.19	-	-	17.69
Add: Unbilled Revenue						1,417.66
Total Trade receivables						1,435.35



NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2023

Ageing for trade receivables- outstanding as on March 31, 2022 is as follows

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	0.57	-	-	-	-	0.57
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	0.57	-	-	-	-	0.57
Add: Unbilled Revenue						1,422.30
Total Trade receivables						1,422.95

10 (iii) CASH AND CASH EQUIVALENTS

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Cash on hand	0.05	0.10	0.04
Balance with banks	717.01	2,000.54	1,889.10
Total	717.06	2,000.64	1,889.14

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

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Short term bank deposits*	1,799.93	246.00	-
Total	1,799.93	246.08	-

* Pledged with Banks as security - Rs. 44.31 Lakhs (Previous year Rs. 35.82 Lakhs)

10 (v) LOANS

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Loan to related parties (Unsecured, considered good)			
BLS E-Services Private Limited (Holding Company-Refer Note-31)	2,973.52	-	-
Total	2,973.52	-	-

10 (vi) OTHER FINANCIAL ASSETS

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Loan to employees	5.91	7.02	4.45
Total	5.91	7.02	4.45

11 OTHER CURRENT ASSETS

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Prepayment	10.07	69.82	41.14
Advance against expenses	9.81	4.50	35.37
Advance to Vendors	93.10	29.13	21.91
Balance with Statutory / Government authorities	257.21	170.12	136.94
Less: Provision towards GST TDS	(31.03)	-	-
	226.18	170.12	136.94
Other advances	3.85	6.38	5.80
Total	343.09	279.95	241.15



12 EQUITY SHARE CAPITAL

	As at March 31, 2023	As at March 31, 2022
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

EQUITY SHARES

	As at March 31, 2023		As at March 31, 2022	
	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.) Terms/rights 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/ultimate holding company

Particulars	As at March 31, 2023	As at March 31, 2022
Holding Company		
BLS E-Services Private Limited	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, 2023		As at March 31, 2022	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
BLS E-Services Private Limited	90,942	90.94%	-	-
Lokanath Panda	2,233	2.23%	8,936	8.94%
State Bank of India	6,825	6.83%	6,825	6.83%
Anurag Gupta	-	-	65,939	65.94%

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



13 OTHER EQUITY

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Retained earnings			
Balance as per last financial statements	3,481.44	2,225.88	(64.83)
Add : Profit for the year	1,554.94	1,255.56	2,290.71
Sub-total (a)	5,036.38	3,481.44	2,225.88
Other Comprehensive Income			
Balance as per last financial statements	(39.44)	(20.93)	-
Add : Movement in OCI (net) during the year	10.58	(18.51)	(20.93)
Sub-total (b)	(28.86)	(39.44)	(20.93)
Total (a+b)	5,007.52	3,442.00	2,204.95

Description of nature and purpose of reserve

Retained Earnings:

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.

14 BORROWINGS-NON-CURRENT

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Unsecured Loan			
From Financial Institution	-	-	4.08
From a related party (A Little World Pvt. Ltd.)	-	-	1,069.21
Total	-	-	1,073.29

Note

(i) Terms of repayment

(a) Borrowings from Banks/ NBFCs/ ALW are unsecured

(i) Repayment Schedule of Banks and NBFCs

	NA	NA	90
Number of installments due (Nos)	NA	NA	90
Rate of Interest (%)	NA	NA	Range between 17.00% to 19.00%
Within one year (Rs.)	-	-	52.12
After one year but not more than 5 years (Rs.)	-	-	4.08
More than 5 years (Rs.)	-	-	-

(i) Repayment Schedule of a body corporate (ALW)

	NA	8%	8%
Rate of Interest (%)	NA	8%	8%
Within one year (Rs.)	-	946.66	579.69
After one year but not more than 5 years (Rs.)	-	-	1,069.21
More than 5 years (Rs.)	-	-	-

15 LEASE LIABILITY - NON-CURRENT

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Lease liability	9.92	-	61.05
Total	9.92	-	61.05

16 PROVISIONS - NON-CURRENT

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Leave encashment	-	77.59	66.17
Total	-	77.59	66.17

17(i) BORROWINGS-CURRENT

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Secured Loan			
From Bank*	-	494.38	28.44
From a body corporate (A Little World Pvt. Ltd.)	-	-	-
Unsecured Loan			
From Financial Institution	-	-	53.68
From a related party (A Little World Pvt. Ltd.)	-	-	579.69
From a body corporate (A Little World Pvt. Ltd.)	946.66	946.66	633.37
Total	-	1,441.03	661.82

*Cash credit facility from a bank is secured against security of charge on the certain trade receivable & unbilled revenue and lien on fixed deposit of ₹ 95.00 Lakhs (Interest rate - 9.10%)

17(ii) LEASE LIABILITY - CURRENT

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Lease liability	9.38	68.03	64.80
Total	9.38	68.03	64.80

17(iii) TRADE PAYABLES: CURRENT

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Due to micro enterprises and small enterprises	-	0.63	-
Due to creditors other than micro enterprises and small enterprises	1,082.94	979.73	1,007.50
Total	1,082.94	980.36	1,007.50

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



Ageing for trade payable outstanding as at March 31, 2022 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	1.83	-	-	-	1.83
(ii) Others	975.24	-	-	-	975.24
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	1.90	-	1.38	3.29
Total	977.07	1.90	-	1.38	980.36

17(iv) OTHER FINANCIALS LIABILITIES - CURRENT

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Interest accrued but not due on borrowings	-	-	1.13
Other interest payable	-	54.36	54.36
Employees' benefit payable	23.88	5.51	3.54
CSF balances payable	2,267.04	2,131.06	2,034.11
Other payable	6.93	16.13	1.07
Total	2,297.86	2,207.05	2,094.21

18 OTHER CURRENT LIABILITIES

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Advance from customers	96.10	56.42	4.90
Statutory dues	234.45	87.26	199.93
Total	330.55	143.68	204.83

19 PROVISIONS: CURRENT

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Employees benefits: gratuity	-	12.72	54.01
Leave encashment	1.62	14.97	1.86
Total	1.62	27.69	55.86



ZERO MASS PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Amount in (₹) in lakhs

	Year ended March 31, 2023	Year ended March 31, 2022
20 REVENUE FROM OPERATIONS		
Sale of Services		
Transaction Fees	9,717.09	10,566.78
Fixed fees	1,864.00	1,971.00
Enrolment Fees	156.23	129.38
Account Maintenance Fees	4,274.49	3,267.91
Service Activation Fees	183.25	-
e-Agreement fees	53.81	21.89
Other services	6.92	-
Sale of traded goods		
Sale of FP Scanner	18.19	0.03
Sale of M-ATM	182.70	151.14
Sale of Consumer Durable	296.03	-
Total	16,752.69	16,108.12

Contract Balance	As at March 31st, 2023	As at March 31, 2022
Trade Receivable	1,435.35	1,422.95
Advance Received From Customer	96.10	56.42

Reconciliation of revenue recognition with the contracted price is as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Contract Price	16,752.69	16,108.12
Reduction towards variable consideration components	-	-
Revenue Recognised	16,752.69	16,108.12
Within India	16,752.69	16,108.12
Outside India	-	-
Total	16,752.69	16,108.12

21 OTHER INCOME

	Year ended March 31, 2023	Year ended March 31, 2022
Interest on bank deposits	72.32	10.30
Interest on income tax refund	24.42	-
Interest on loan to related party	150.17	-
Unwinding of discount on security deposit	1.83	1.57
Liability, no longer required, written Back	8.31	0.04
Reversal of provision for interest on statutory dues	51.09	-
Profit on sale of investment in associate	39.21	-
Reversal of provision for doubtful debt	16.38	-
Miscellaneous income	3.82	-
Total	367.56	11.92

22 COST OF SERVICES

	Year ended March 31, 2023	Year ended March 31, 2022
Service Fees	11,154.60	10,733.22
Total	11,154.60	10,733.22

23 PURCHASES OF TRADED GOODS

	Year ended March 31, 2023	Year ended March 31, 2022
Purchase	454.70	197.73
Total	454.70	197.73



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Amount in (₹) in lakhs

24 CHANGE IN INVENTORY OF STOCK-IN-TRADE

	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock	55.94	9.37
Less: Closing stock	(55.63)	(55.94)
Change In Inventory	0.30	(46.57)

25 EMPLOYEE BENEFITS EXPENSES

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	1,789.18	1,927.66
Contribution to provident and other funds	130.75	113.85
Gratuity	32.34	34.08
Leave encashment	1.42	85.01
Total	1,953.68	2,160.60

26 FINANCE COSTS

	Year ended March 31, 2023	Year ended March 31, 2022
Bank Charges	0.61	4.56
Interest on Statutory dues	0.09	0.02
Interest and Finance charges on loan	17.69	134.97
Interest on lease liability	3.93	6.98
Total	22.32	146.53

27 DEPRECIATION AND AMORTIZATIONS EXPENSES

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant & equipment	36.58	35.65
Amortisation on intangible asset	1.91	1.49
Depreciation on right of use	58.52	51.28
Total	97.01	88.42

28 OTHER EXPENSES

	Year ended March 31, 2023	Year ended March 31, 2022
Professional and Consultancy charges	534.32	304.21
Rent	47.01	68.91
Travelling and conveyance	428.15	407.82
Postage and courier expenses	4.87	5.50
Telecommunication expenses	26.50	25.28
Electricity charges	22.88	17.69
Insurance Charges	13.82	0.91
Repairs and maintenance	31.23	33.87
Auditors' remuneration		
- Audit fees	10.00	33.50
- Tax Audit fees	3.50	7.00
- Taxation and other services	7.50	7.55
	21.00	48.05
Bad Debt Written Off	-	174.51
Less: Reversal of Provision for Doubtful Debts	-	(174.51)
	-	-
Incentive on sale of products	9.55	-
Printing and stationery	7.76	8.45
Sundry Balances Write off	5.76	1.14
Provision for Doubtful Debts	31.03	16.38
Office expenses	29.85	31.98
Rates & Taxes	26.80	21.05
Director's Sitting Fees	1.00	12.00
GST Expenses	81.51	70.00
Miscellaneous expenses	15.95	11.86
Donation & CSR Expenses	43.00	51.21
Total	1,381.99	1,136.29



ZERO MASS PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Amount in (₹) in lakhs

29 EARNING PER SHARE (EPS)

	Year ended March 31, 2023	Year ended March 31, 2022
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	1,554.94	1,255.56
Weighted average number of equity shares used as denominator for calculating basic EPS	1,00,000.00	1,00,000.00
Weighted average potential equity shares	-	-
total Weighted average number of equity shares used as denominator for calculating diluted EPS	1,00,000.00	1,00,000.00
Basic EPS (Rs.)	1,554.94	1,255.56
Diluted EPS (Rs.)	1,554.94	1,255.56
Face value per equity share (Rs.)	10.00	10.00



30 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 ₹ 130.75 Lakhs (Year ended 31 March 2022 ₹ 113.85 Lakhs) for Provident Fund and other fund contributions in the Statement of Profit and Loss. (included in note 25)

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 70, 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, 2023 by 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, 2023	Year ended March 31, 2022
Present value of the obligation at the beginning of the year	228.13	166.69
Interest cost	17.11	11.54
Current service cost	31.39	30.34
Past service cost	-	-
Benefits paid (if any)	(31.95)	(4.85)
Actuarial (gain)/loss	(18.72)	24.41
Present value of the obligation at the end of the year	225.96	228.13

Reconciliation of balances of fair value of plan assets:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of plan assets at the beginning of the year	215.41	112.69
Expected return on plan assets	16.16	7.80
Contributions	36.63	100.11
Benefits paid	(30.58)	(4.85)
Actuarial gain/(loss) on plan assets	(4.57)	(0.33)
Fair Value of Plan Asset at the end of the year	233.04	215.41

The amount recognized in the Balance Sheet:

Particulars	As on March 31, 2023	As on March 31, 2022
Present value of the obligation at the end of the year	225.96	228.13
Fair value of plan assets at end of year	233.04	215.41
Net liability/(asset) recognized in Balance Sheet and related analysis	(7.09)	12.72
Funded Status- Surplus/(Deficit)	7.09	(12.72)

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest cost	17.11	11.54
Current service cost	31.39	30.34
Expected return on plan asset	(16.16)	(7.80)
Expenses recognized in the statement of P&L accounts	32.34	34.08
Total Actuarial (gain)/loss	(14.14)	24.74
Expenses recognized in the statement of P&L and OCI	18.20	58.82



The assumptions employed for calculations are tabulated:

Period	As on March 31, 2023	As on March 31, 2022
Discount rate	7.50% per annum	6.90% per annum
Salary Growth Rate	6.00% per annum	6.00% per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal Rate (per annum)	15.00% p.a. (18 to 30 Years)	For Service 4 years and below : 15.00% p.a.
Withdrawal Rate (per annum)	10.00% p.a. (30 to 70 Years)	For Service 5 years and above : 10.00% p.a.
Withdrawal Rate (per annum)		

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

Period	As on March 31, 2023	As on March 31, 2022
Current Liability (Short Term)	-	12.72
Non Current Liability (Long Term)	-	-
Total Liability	-	12.72

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	As on March 31, 2023
Defined benefit obligation (Base)	225.95 @ Salary Increase Rate : 6%, and discount rate : 7.5%
Liability with x % increase in Discount rate	209.67; x=1.00% [Change (7)%]
Liability with x % decrease in Discount rate	244.76; x=1.00% [Change 8%]
Liability with x % increase in salary growth rate	244.86; x=1.00% [Change 8%]
Liability with x % decrease in salary growth rate	209.31; x=1.00% [Change (7)%]
Liability with x % increase in withdrawal rate	227.53; x=1.00% [Change 1%]
Liability with x % decrease in withdrawal rate	224.08; x=1.00% [Change (1)%]

Maturity Profile of projected benefit obligation: from the fund

Particulars	For the year ended March 31, Gratuity (funded)
1st Following Year	23.79
2nd Following Year	4.13
3rd Following Year	4.22
4th Following Year	4.22
5th Following Year	4.20
After 5 Years	185.38

c. Leave encashment

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

Period	As on March 31, 2023	As on March 31, 2022
Current Liability (Short Term)	1.62	14.97
Non Current Liability (Long Term)	-	77.59
Total Liability	1.62	92.56



31 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 Private Limited (w.e.f. June 07, 2022)

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

(a) Key Management Personnel

Mr. Lokanath Panda
Mr. Dinesh Sharma (W.e.f. June 08, 2022)
Ms. Shivani Mishra (W.e.f. June 08, 2022)
Mr. Anurag Gupta (upto June 08, 2022)

Designation
Director
Director
Director
Director

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

S.NO	Particulars	Nature of Transaction	2022-23	2021-22		
1	BLS E-Services Private Limited	Loan & Advance given*	4,448.00	-		
		Repayment of loans given	1,474.48	-		
		Interest on loans given	150.17	-		
		Interest received on loan given	50.00	-		
		Other receivable	0.09	-		
		Other payable	0.57	-		
		Information Tech. & mgt consultancy Income	400.00	-		
		Closing Balances-				
		Balance receivable	-	-		
		Balance payable	-	-		
		Loan & Advance given	2,973.52	-		
Interest Receivable	85.16	-				
2	BLS International Services Limited	Collection on behalf of BLS International	7.32	-		
		Transfer to BLS International	7.32	-		
		Closing Balances-				
		Current account	-	-		
		Loan & Advance given	-	-		
Interest Receivable	-	-				
3	Key Managerial person (KMP)	i) Short-term employee benefits#				
					- Lokanath Panda	Managerial Remuneration (net)
		- Anurag Gupta	Managerial Remuneration (net)	-	195.00	
		ii) Reimbursement of Expenses				
		- Anurag Gupta	Reimbursement of Expenses	-	13.62	
		iii) Sale of Investment in A Little World Private Limited				

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

* the purpose of loan is for meeting their short term financing requirement



32 FINANCIAL INSTRUMENTS

33(A) CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Financial assets/financial liabilities	Refer note	Non-current			Current		
			As at March 31, 2023	As at March 31, 2022	As at April 01, 2021	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
A	Financial assets measured at amortised cost							
(i)	Loans	10 (v)	-	-	-	2,973.52	-	-
(ii)	Security deposits	6	45.91	42.10	42.09	-	-	-
(iii)	Term deposits	6 & 10(iv)	582.12	214.18	339.08	1,799.93	246.08	-
(iv)	Investment	10 (i)	-	3,130.79	2,855.89	-	-	-
(v)	Trade receivables	10 (ii)	-	-	-	1,435.35	1,422.95	1,391.73
(vi)	Cash & cash equivalents	10 (iii)	-	-	-	717.06	2,000.64	1,889.14
(vii)	Other financial assets	10 (vi)	-	-	-	5.91	7.02	4.45
			628.03	3,387.07	3,237.07	6,931.77	3,676.69	3,285.32
B	Financial liabilities measured at amortised cost							
(i)	Borrowing	14 & 17(i)	-	-	1,073.29	-	1,441.03	661.82
(ii)	Lease liability	15 & 17(ii)	9.92	-	61.05	9.38	68.03	64.80
(iii)	Trade payables	17(iii)	-	-	-	1,082.94	980.36	1,007.50
(iv)	Other financial liability	17(iv)	-	-	-	2,297.86	2,207.05	2,094.21
			9.92	-	1,134.34	3,390.18	4,696.47	3,828.33

33(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 financials 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.

33(C) FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES

The Company's financial liabilities comprise mainly of borrowings, trade payable and others payable. The company's financial assets comprise mainly of investments, cash and cash equivalents, other bank balances, loans and trade receivable.

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's board of directors has the overall responsibility for the management of these risks and is supported by Management Advisory Committee 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.

(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.

Expected Credit loss under simplified approach for Trade receivables:

Ageing	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Ageing of gross carrying amount			
less than 180 days	1,435.15	1,422.95	1,391.73
181-365 days	0.01	-	-
More than 1 year	0.19	-	-
Gross Carrying amount	1,435.35	1,422.95	1,566.24
Expected credit loss	-	-	174.51
Net carrying amount	1,435.35	1,422.95	1,391.73

(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.

	Less than 1 year	1-5 years	Total
As at March 31, 2023			
Lease liability	9.38	9.92	19.30
Trade payables	1,082.94	-	1,082.94
Other financial liability	2,297.86	-	2,297.86
As at March 31, 2022			
Borrowing	1,441.03	-	1,441.03
- From Bank	494.38	-	494.38
- From a body corporate (A Little World Pvt. Ltd.)	946.66	-	946.66
Lease liability	68.03	-	68.03
Trade payables	980.36	-	980.36
Other financial liability	2,207.05	-	2,207.05
As at April 01, 2021			
Borrowing	661.82	-	661.82
- From Bank	28.44	-	28.44
- From Financial Institution	53.68	4.08	57.76
- From a related party (A Little World Pvt. Ltd.)	579.69	1,069.21	1,648.90
Lease liability	64.80	61.05	125.85
Trade payables	1,007.50	-	1,007.50
Other financial liability	2,094.21	-	2,094.21

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's exposure to the risk of changes in market interest rates relates primarily to long term debt. Borrowings at variable rates expose the Company to cash flow interest rate risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

33(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:

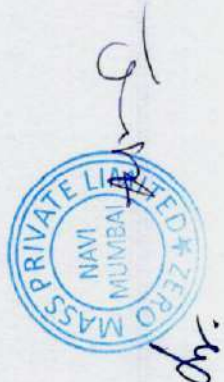
Particulars	As at	As at	As at
	March 31, 2023	March 31, 2022	April 01, 2021
Borrowings (Non current)	-	-	1,073.29
Borrowings (Current)	-	1,441.03	661.82
Total Debt(A)	-	1,441.03	1,735.11
Total Equity(B)	4,990.98	3,425.46	2,188.41
Capital and Net debt (C=A+B)	4,990.98	4,866.49	3,923.52
Gearing ratio (A/C)	-	29.61%	44.22%

No changes were made in the objectives, policies or processes for managing capital of the Company during the current and previous year.



33 Ratio Analysis

Sl. No.	Particulars	Numerator	Denominator	31-03-2023			31-03-2022			Variance	Remarks
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current ratio	Current assets	Current liabilities	7,330.49	3,722.35	1.97	7,143.37	4,867.84	1.47	-34.20%	Increase in current investments
2	Debt-equity ratio	Total Debt	Shareholder's Equity	-	4,990.98	-	1,441.03	3,425.46	0.42	100.00%	Increase in debts
3	Debt service coverage ratio	Earnings available for debt service (Net profit before tax + Interest)	Debt Service (Principal/Total debt + Interest on loan repayment)	2,077.97	17.69	117.47	1,838.79	1,576.00	1.17	-99.68.05%	Increase in debts
4	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	2,055.65	4,208.22	0.49	1,703.82	2,806.94	0.61	19.53%	Increase in equity
5	Trade receivable turnover ratio	Revenue (Operating)	Average Trade Receivable	16,752.69	1,429.15	11.72	16,108.12	1,407.34	11.45	-2.41%	Increase in revenue
6	Trade payable turnover ratio	Purchases	Average Trade Payables	454.70	1,031.65	0.44	197.73	993.93	0.20	-121.55%	Increase in purchases
7	Net capital turnover ratio	Revenue (Operating)	Working Capital	16,752.69	3,608.14	4.64	16,108.12	2,275.53	7.08	34.41%	Increase in working capital
8	Net profit ratio	Net Profit (After Tax)	Revenue (Total)	1,554.94	17,120.25	0.09	1,255.56	16,120.04	0.08	-16.61%	Increase in revenue
9	Return on capital employed	EBIT	Total assets (-) Total current liabilities	2,077.97	5,000.90	0.42	1,850.35	3,503.05	0.53	21.33%	Increase in earnings
10	Return on Investment (ROI)	EBITDA	Total Investment (Shareholder's fund+Total debt)	2,174.98	4,990.98	0.44	1,938.77	4,866.49	0.40	-9.39%	Increase in investments



ZERO MASS PRIVATE LIMITED

CIN No.:U74999MH2007PTC168756

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

34 Lease liability details

Lease Liability	31st March, 2023	31st March, 2022
As at beginning of the year	68.03	125.85
Additions	25.47	-
Deletions	-	-
Accretion of interest	3.93	6.98
Payments	78.14	64.80
As at end of the year	19.30	68.03
Current	9.38	68.03
Non-current	9.92	-

The following are the amounts recognised in profit or loss

Leases under Ind AS 116	31st March, 2023	31st March, 2022
Depreciation expense of right of use assets	58.52	51.28
Interest expense on lease liabilities	3.93	6.98
Expense relating to short-term leases (included in other expenses)	47.01	68.91
Total amount recognised in statement of profit or loss	109.46	127.17

Ageing

Particulars	31st March, 2023	31st March, 2022
Less than 1 year	9.38	68.03
1-5 years	9.92	-
More than 5 years	-	-
Total	19.30	68.03



35 Income Taxes

a. Amount recognised in Statement of Profit and Loss

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Income Tax		
Current year	532.00	410.00
Adjustment in respect of current income tax for earlier year	(69.43)	-
Total	462.57	410.00
Deferred Tax	38.14	38.26
Total	500.71	448.26

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax		
Re-measurements of defined benefit plans	(3.56)	6.23
Total	(3.56)	6.23

c. Reconciliation of Tax expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Reconciliation of effective tax rate		
Profit before tax		
Enacted income tax rate*	2,055.65	1,703.82
Tax Amount on enacted income tax rate in India	25.17%	25.17%
Add/(deduct) Impact of:	517.37	428.82
Expenses not allowable in income tax	47.07	43.07
Expenses allowable in income tax	(32.44)	(61.89)
Change in tax rate	-	-
Others	38.14	38.26
Tax expense for earlier year	(69.43)	-
Total Tax Expense	500.71	448.26

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

36 Segment information

Information about primary segment

The Company is Primarily engaged in providing services to the bank account holders on behalf of SBI (State Bank of India),* has only reportable segment in accordance with IND AS-108 'Operating Segment'.

37 Impairment Review

As per IND AS 36 assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit (CGU) or groups of CGUs within the Company at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to mid-term market conditions.

Key assumptions used in value-in-use calculations are:-

(i) Operating margins (Earnings before interest and taxes), (ii) Discount Rate, (iii) Growth Rates and (iv) Capital Expenditure

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

Based on the information available, there are no vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Principal amount and interest due thereon remaining unpaid to any supplier as on		0.63
b) Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year:		
c) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		
d) the amount of interest accrued and remaining unpaid		
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.		



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39 Disclosure as per Ind AS 101 First time adoption of Ind AS

a. Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2021 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.

i Derecognition of financial assets and financial liabilities

The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2021 (the transition date).

ii Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

iii Deemed cost for PPE and Intangible assets

The Company has elected to continue with the carrying value of its PPE and Intangible assets recognized as of 1st April 2021 (Transition date) measured as per previous GAAP and use that carrying value as its deemed cost as of the transition date.

iv Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 for determining whether an arrangement contains a Lease at the transition date on the basis of facts and circumstances existing at that date.



b. First time Ind AS adoption reconciliations

i Balance sheet

Particulars	Notes	As at 1st April, 2021 (Transition date)			As at 31st March, 2022		
		Previous GAAP *	Adjustments	Ind AS	Previous GAAP *	Adjustments	Ind AS
ASSETS							
Non-current assets							
a. Property, plant & equipment		61.55	-	61.55	46.81	-	46.81
b. Right of Use Assets		-	102.57	102.57	-	51.29	51.29
c. Intangible Assets		2.36	-	2.36	0.87	-	0.87
d. Financial Assets	iii)						
(i) Other Financial Assets		461.24	(44.77)	416.47	815.08	(541.39)	273.69
e. Deferred Tax Assets (net)		109.14	6.61	115.75	72.53	11.19	83.72
f. Current Tax Assets (net)		-	387.51	387.51	-	771.14	771.14
Current assets							
a. Inventory		9.37	-	9.37	55.94	-	55.94
b. Financial Assets							
(i) Investment in associate		2,855.89	-	2,855.89	3,130.79	-	3,130.79
(ii) Trade receivables		-	1,391.73	1,391.73	0.57	1,422.38	1,422.95
(iii) Cash and cash equivalents		2,228.22	(339.08)	1,889.14	2,460.89	(460.25)	2,000.64
(iv) Bank balance other than (iii) above		-	-	-	-	246.08	246.08
(v) Loans		130.72	(130.72)	-	193.59	(193.59)	-
(vi) Other financial assets		-	4.45	4.45	-	7.02	7.02
c. Other current assets		1,513.51	(1,272.36)	241.15	1,553.40	(1,273.45)	279.95
Total assets		7,372.00	105.94	7,477.94	8,330.47	40.42	8,370.89
EQUITY AND LIABILITIES							
Equity							
a. Equity Share Capital		10.00	-	10.00	10.00	-	10.00
b. Other Equity		2,198.34	(19.93)	2,178.41	3,422.66	(7.20)	3,415.46
Equity attributable to owners		2,208.34	(19.93)	2,188.41	3,432.66	(7.20)	3,425.46
Non-controlling interest		-	-	-	-	-	-
Total equity		2,208.34	(19.93)	2,188.41	3,432.66	(7.20)	3,425.46
LIABILITIES							
Non-current liabilities							
a. Financial liabilities	iii)						
(i) Borrowings		1,073.29	-	1,073.29	-	-	-
(ii) Lease Liability		-	61.05	61.05	-	-	-
b. Provisions		66.17	-	66.17	77.59	-	77.59
Deferred Tax Liabilities (Net)		-	-	-	-	-	-
Total non-current liabilities		-	-	-	-	-	-
Current liabilities							
a. Financial liabilities		1,139.46	61.05	1,200.51	77.59	-	77.59
(i) Borrowings		661.81	0.01	661.82	1,441.04	(0.01)	1,441.03
(ii) Lease Liability		-	64.80	64.80	-	68.03	68.03
(iii) Trade payables		-	-	-	-	-	-
Dues to micro enterprises and small enterprises		-	-	-	1.83	(1.20)	0.63
Dues to creditors other than micro enterprises and small enterprises		887.39	120.11	1,007.50	955.30	24.43	979.73
(iv) Other financial liabilities		2,419.13	(324.92)	2,094.21	2,394.36	(187.31)	2,207.05
c. Other current liabilities		-	204.83	204.83	-	143.68	143.68
d. Provisions		55.87	(0.01)	55.86	27.69	-	27.69
Total current liabilities		-	-	-	-	-	-
TOTAL EQUITY AND LIABILITIES		4,024.20	64.02	4,089.02	4,820.22	47.62	4,867.84
Total liabilities		5,163.66	125.87	5,289.53	4,897.81	47.62	4,945.43
Total equity and liabilities		7,372.00	105.94	7,477.94	8,330.47	40.42	8,370.89

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



ZERO MASS PRIVATE LIMITED

CIN No.:U74999MH2007PTC168756

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Amount in (₹) in lakhs

II Reconciliation of Total Comprehensive Income for the year ended 31 March 2022

Particulars	Foot Note	Previous GAAP *	Adjustments	Ind AS
INCOME				
Revenue from Operations		16,086.24	21.88	16,108.12
Other Income		41.82	(29.90)	11.92
TOTAL INCOME		16,128.06	(8.02)	16,120.04
EXPENSES				
Cost of Services		10,733.22	-	10,733.22
Purchase		197.73	-	197.73
Change in Inventory of traded goods		(46.57)	-	(46.57)
Employee benefits expense	i)	2,250.51	(89.91)	2,160.60
Finance Costs		139.55	6.98	146.53
Depreciation and amortisation expense		37.14	51.28	88.42
Other expenses		1,145.54	(9.25)	1,136.29
TOTAL EXPENSES		14,457.12	(40.90)	14,416.22
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		1,670.94	32.88	1,703.82
EXCEPTIONAL ITEMS			-	
PROFIT BEFORE TAX AND AFTER EXCEPTIONAL ITEMS		1,670.94	32.88	1,703.82
TAX EXPENSE				
Current Tax		410.00	-	410.00
Deferred Tax		38.26	-	38.26
TOTAL TAX EXPENSE		448.26	-	448.26
PROFIT FOR THE YEAR		1,222.68	32.88	1,255.56
OTHER COMPREHENSIVE INCOME	ii)			
Items that will not be reclassified to Profit or Loss				
Remeasurements of Defined benefit plans		-	24.74	24.74
Income Tax relating to items that will not be reclassified to Profit or Loss		-	(6.23)	(6.23)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		-	18.51	18.51
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,222.68	51.39	1,274.07

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



c. Footnotes to the above reconciliations

i) Defined Benefit Obligation:

Both under previous GAAP and Ind-AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit and loss. Under Ind-AS, re-measurements comprising of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the effect of change in asset ceiling (if applicable) and the return on plan assets (excluding net interest) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI). Thus, the employee benefit cost is decreased by ₹ 24.74 Lacs (Net of Tax of ₹ 18.51 Lacs) for 2021-22 and re-measurement loss on defined benefit plans has been recognised in the Other Comprehensive Incomes (net of tax)

ii) Other Comprehensive Income:

Under previous GAAP, the Company has not presented Other Comprehensive Income (OCI) separately. Hence, it has reconciled previous GAAP profit to profit as per Ind-AS. Further, Indian GAAP profit is reconciled to total comprehensive income as per Ind-AS.

iii) Other IND AS Adjustments (Non Current Financial Assets / liabilities and provisions)

Under previous GAAP, the Company accounted for non-current Financial Assets / liabilities and provisions at undiscounted values. In contrast, the IND AS requires that where the effect of time value of money is material, the amount of Non Current Financial Assets / liabilities and provisions should be the present value of expenditure / income expected to be required to settle the obligations / received upon maturity. This impact is recognised as an Interest Income or as other borrowing cost.



40 Contingent Liability 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.

41 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.

- a) Gross amount required to be spent by the Company during the year is ₹ 43 (March 31, 2021: ₹ 51.21)
b) Amount spent during the year

Particulars	In Cash	Yet to be paid in cash	Total
1. Construction / acquisition of any asset	-	-	-
2. On purposes other than (1) above	43.00	-	43.00

42 Disclosure under Rule 11 (e) of the Companies (Audit and Auditors) Rules, 2014

The Company has not advanced or lent or invested any fund from any source whatsoever to or in any other person or entity including any foreign entity (Intermediaries) with an understanding, in whatsoever manner, with the Intermediary that the Intermediaries shall, on behalf of the Company whether directly or indirectly, lend to or invest in other person or entity (Ultimate Beneficiaries), identified in any manner whatsoever by the Company or to provide guarantee or security or the like on behalf of Ultimate Beneficiaries.

Similarly, the Company has not received any funds from any person or entity including foreign entity with an understanding in whatsoever manner that the Company shall, whether directly or indirectly, lend or invest on behalf of the Company in other persons or entity identified in any manner whatsoever by such person or entity or provide guarantee or security or the like in any other person on behalf of such other persons or entity.

43 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 ₹ 47.01 (March 31, 2021: ₹ 68.91)

44 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:

- a) The Company has not traded or invested in crypto currency or virtual currency during the financial year
b) 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
c) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
d) The Company has not entered into any scheme of arrangement
e) No satisfaction of charges are pending to be filed with ROC
f) 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.

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e) No satisfaction of charges are pending to be filed with ROC
f) 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.



46 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.

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

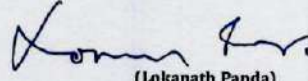
As per our report of even date attached
For M M Nissim & Co LLP
Chartered Accountants
Firm Registration No.: 107122W/W100672



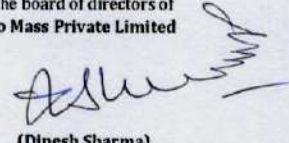
Varun P. Kothari
Partner
Membership No.: 115089
Place : Mumbai
Date : May 8, 2023



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



(Lokanath Panda)
Director
DIN No. 00784736
Place : Mumbai
Date : May 8, 2023



(Dinesh Sharma)
Director
DIN No. 00956860
Place : New Delhi
Date : May 6, 2023

