



ANNUAL REPORT
OF
ZERO MASS PRIVATE LIMITED
FOR THE FINANCIAL YEAR 2024-25

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Zero Mass Private Limited (Subsidiary of BLS E-Services Ltd.) CIN: U66120 MH2007PTC168756

 Unit No. D-402 & 403, Seawoods Grand Central Condominium Tower -2, Seawoods Darave, Navi Mumbai 400706.

 info@zeromass.in

 +91- 8691000831

 www.zeromass.in

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Lokanath Panda

Whole Time Director (DIN: 00784736)

Mr. Dinesh Sharma

Non-Executive Director (DIN: 00956860)

Ms. Shivani Mishra

Independent Director (DIN: 07221507)

Mr. Ram Prakash Bajpai

Independent Director (DIN: 07198693)

STATUTORY AUDITORS

M/s. S.S. Kothari Mehta & Co, Chartered Accountants

SECRETARIAL AUDITORS

M/s. AVS & Associates, Company Secretaries

REGISTERED OFFICE

ZERO MASS PRIVATE LIMITED

CIN: U66120MH2007PTC168756


Office No.D-402 & 403, 4th Level, Floor, Tower2, Seawoods Grand Central,
Plot No R1, Darave, Thane, Maharashtra, India, 400706.

REGISTRAR AND SHARE TRANSFER AGENT


MUFG Intime India Pvt. Ltd.

Zero Mass Private Limited (Subsidiary of BLS E-Services Ltd.)

CIN: U66120 MH2007PTC168756

 Unit No. D-402 & 403, Seawoods Grand Central Condominium Tower -2, Seawoods Darave, Navi Mumbai 400706.

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DIRECTORS' REPORT

To
The Members,
ZERO MASS PRIVATE LIMITED

Your directors have the pleasure of presenting the 18th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2025.

1. FINANCIAL STATEMENTS & RESULTS:

The Company's performance during the year ended 31st March, 2025 as compared to the previous financial year, is summarized below:

(Amount in Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Total Income	21,378.90	20,149.69
Less: Expenses	18,432.11	16,994.90
Profit/ (Loss) before tax	2,946.79	3,154.79
Less: Total Tax Expenses	754.37	793.62
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	2,192.42	2,361.17

2. STATEMENT OF AFFAIRS:

The highlights of the Company's performance, during the year under review, are as under:

The revenue from operations amounted to Rs. 20,745.33 Lakhs during the year as compared to the previous year of Rs. 19,612.28 Lakhs

The Company has made a profit after tax of Rs. 2,192.42 Lakhs during the year as compared to the Profit of Rs. 2,361.17 Lakhs of the previous year. Further, your directors are confident that the Company will do much better in future and trying its level best to further improve its performance.

3. OPERATIONS:

There was no change in the nature of the business of the Company, during the year under review.

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4. DIVIDEND:

With a view to conserving resources, your directors have thought it prudent not to recommend any dividend for the financial year ended March 31, 2025.

5. REPORT ON THE PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any subsidiary, associate and joint venture company. Hence, disclosure in Form "AOC-1" is not applicable.

6. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits that are not in compliance with Chapter V of the Act is not applicable.

7. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions/contracts/arrangements entered into by the Company with related party (ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in the ordinary course of business and on an arm's length basis.

Further, none of these contracts/arrangements/transactions with related parties could be considered material as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard in "Form AOC.2"

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS, AND OUTGO:**A. Conservation of Energy, Technology Absorption:**

As your Company is into service industry, the activities of the Company are not energy intensive. However, your Company recognizes the necessity of conservation of energy and technology absorption, though it is not practicable to quantify the same. In terms of research, development and innovation, it is Company's constant endeavor to be more efficient in providing services and encourages innovation in its day-to-day practice.

B. FOREIGN EXCHANGE EARNINGS & OUTGO:

Foreign Exchange earnings during the year	Nil
Foreign Exchange expenses during the year	Nil

9. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES, AND SECURITIES:

Full particulars of investments, loans, guarantees and securities covered under Section 186 of the Companies Act 2013 provided, if any, during the financial year under review have been furnished in Note no. 6 of the Notes to Accounts which forms part of the financials of the Company.

10. ANNUAL RETURN:

In Compliance of Section 134(3)(a) and Section 92 of the Companies Act, 2013 Annual Return of the Company as on March 31, 2025 in the form of MGT-7 is available on the website of the Company at <https://zeromass.in/investor-relations/>

11. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing a healthy environment to every employee of the Company. Your Company has framed and adopted the Policy of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder and has set up an Internal Complaint Committee (ICC) to redress the grievances received regarding sexual harassment. All employees are covered under the said policy. The Policy formulated by the Company for the prevention of sexual harassment is available on the website of the Company at <https://zeromass.in/investor-relations/>

Details of sexual harassment complaints received and redressed during F.Y. 2024-2025 are as follows:

Complaints at the beginning of the year April 1, 2024	Received during the year	Resolved during the year	Complaints at the end of the March, 31, 2025
0	0	0	0

12. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company has duly complied with the applicable provisions of the Maternity Benefit Act, 1961, including the grant of paid maternity leave, provision of nursing breaks, and maintenance of workplace conditions conducive to the health and safety of women employees. In addition to fulfilling statutory obligations, the Company is committed to fostering a supportive work environment by ensuring access to necessary facilities, flexibility in work arrangements where feasible, and continuous sensitization of management and staff on gender-inclusive practices.

13. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

The following material changes have occurred between the end of the financial year of the Company and the date of this report:

The Company has entered into a definitive "Business transfer Agreement" with "Sub-K Impact Solutions Limited" ("SISL") a Company registered under Companies Act, 1956, having its registered office at 3rd Floor, Surabhi Arcade, Troop Bazar, Bank Street, Koti, Hyderabad, Telangana, India, 500001, to acquire banking codes belonging to State Bank of India and HDFC Bank along with the customer service points and the employees forming part of the said BC Business Vertical of SISL (hereinafter referred to as the "Undertaking") as going concern on slump sale basis for an aggregate consideration of INR 6,50,00,000 (Indian Rupees Six Crore Fifty Lakh Only) subject to approvals from the respective Banks and other regulatory/statutory authorities, as may be applicable, and completion of certain Condition Precedents of the definitive agreement..

Apart from the aforesaid acquisition, there have been no other material changes impacting the financial position of the Company between the end of the financial year and the date of this report.

14. DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the financial year ended March 31, 2025.

15. SECRETARIAL STANDARDS COMPLIANCE:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

16. INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

17. MATTERS RELATED TO THE BOARD OF DIRECTORS:

i. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to applicable provisions of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company have approved the reappointment of Ms. Shivani Mishra (DIN: 07221507) as an Non-Executive Independent Director of the Company for a second term of 3 (Three) consecutive years with effect from June 08, 2025, subject to approval of the shareholder in ensuing Annual General Meeting.

ii. Retirement by rotation:

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Lokanath Panda retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for the re-appointment. Your directors recommend his appointment for approval at the ensuing Annual General Meeting.

The Company was not required to appoint any Key Managerial Personnel.

18. DECLARATIONS BY INDEPENDENT DIRECTORS:

The Company has received the necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 along with a declaration received pursuant to sub-rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

19. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:**a. BOARD MEETINGS:**

The Board of Directors met 4 times during the financial year ended 31st March, 2025 which are as follows and in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The necessary quorum was present at all the meetings. The intervening gap between the two Board meetings was within the period prescribed under

the Companies Act, 2013.

No.	Date of Board Meeting	Total Number of Directors	No. of Directors Present
1.	May 13, 2024	4	4
2.	August 02, 2024	4	3
3.	November 08, 2024	4	4
4.	February 06, 2025	4	4

The following table gives the attendance of the Directors at the Board Meetings:

Name of the Director	No. of board meetings held during the Director's tenure	No. of board meetings attended by the Director during his / her tenure
Mr. Lokanath Panda	4	4
Ms. Shivani Mishra	4	4
Mr. Dinesh Sharma	4	4
Mr. Ram Prakash Bajpai	4	3

b. AUDIT COMMITTEE:

Pursuant to provisions of section 177 of the Companies Act, 2013, the Audit Committee shall consist of a minimum of 3 Directors, with Independent Directors forming the Majority. The scope and terms of reference of the Audit Committee are in accordance with the Companies Act, 2013.

During the Financial Year 2024-25, 4 (Four) meetings of the members of the Audit Committee were held, the details of which are as under:

Sr. No.	Date of Audit Committee Meeting
1.	May 13, 2024
2.	August 02, 2024
3.	November 08, 2024
4.	February 06, 2025

The details of the composition and attendance of the members of the Audit Committee are as detailed herein below:

Sr. No.	Name of the Committee Member(s)	Designation	No. of Meetings attended during the year
1	Mr. Ram Prakash Bajpai	Chairman	03 of 04
2	Ms. Shivani Mishra	Member	04 of 04
3	Mr. Lokanath Panda	Member	04 of 04

c. **NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to provisions of section 178 of the Companies Act, 2013 the Nomination & Remuneration Committee shall consist of 3 or more Non-Executive Directors out of which not less than half shall be Independent Directors.

The Nomination and Remuneration Committee of Directors is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

No meeting of the members of the Nomination and Remuneration Committee was held during the Financial Year 2024-25.

The details of the composition and attendance of the members of the Nomination & Remuneration Committee are as detailed herein below:

Sr. No.	Name of the Committee Member(s)	Designation
1	Mr. Ram Prakash Bajpai	Chairman
2	Ms. Shivani Mishra	Member
3	Mr. Dinesh Sharma	Member

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

d. **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility ('CSR') Committee as mentioned below.

During the Financial Year 2024-25, 1 (One) meeting of the members of the Corporate Social Responsibility Committee was held on August 02, 2024.

The details of the composition and attendance of the members of the Corporate Social Responsibility Committee are as detailed herein below:

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Sr. No.	Name of the Committee Member(s)	Designation	No. of Meetings attended during the year
1	Mr. Dinesh Sharma	Chairman	01 of 01
2	Ms. Shivani Mishra	Member	01 of 01
3	Mr. Lokanath Panda	Member	01 of 01

The Company has formulated CSR policy in terms of the provision of Section 135(4) of the Companies Act 2013 read with Rule 6 of Companies (Corporate Social Responsibility Policy) Rules, 2014 to undertake CSR activities as specified in Schedule VII of the Act.

The CSR Policy of the Company is available on the Company's website and can be accessed in the link provided herein below: <https://zeromass.in/csr/>

The Company has initiated activities in accordance with the said Policy, the details of which have been prescribed in "Annexure - I"

20. RISK MANAGEMENT:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has necessary risk management measures which identifies major risks which may threaten the existence of the Company.

21. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 149(6) read with Schedule IV to the Companies Act, 2013, a separate meeting of the Independent directors is required to be held during the year to inter-alia reviewed the performance of non-independent directors and the board of directors as a whole; taking into account the views of executive directors and non-executive directors; assessed the quality, quantity and timeliness of the flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

During the year one meeting of the Independent Directors was held on February 06, 2025 without the attendance of any non-independent directors and members of the Company. Both independent directors attended the meeting. The Independent Directors expressed their satisfaction with the above reviews/evaluation.

22. VIGIL MECHANISM:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concerns/grievances to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. This Policy is available on the website of the Company at <https://zeromass.in/investor-relations/>

23. PERFORMANCE EVALUATION:

The Board has carried out an annual performance evaluation of the Committees of Board and Independent Directors in the board meeting held on February 06, 2025.

The Board adopted a formal evaluation mechanism for evaluating its performance and individual Directors, including the Chairman of the Board the exercise was carried out by feedback survey from each Directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board and Independent Director who were evaluated on parameters such as attendance, contribution at the meeting etc.

24. AUDITORS AND REPORTS:**a. Statutory Auditors:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. S.S. Kothari Mehta & Co., Chartered Accountants, (FRN/Membership no.: 000756N) the Statutory Auditors of the Company have been appointed to conduct a statutory audit of the Company from the financial year 2023-2024 to the financial year 2027-2028 (both inclusive) and to hold office upto the conclusion of the Annual General Meeting to be held in the financial year 2028-2029. The Company has received an eligibility certificate from the Statutory Auditor certifying that they continue to be eligible to be the Statutory Auditor of the Company for the financial year 2025-2026.

The matters related to Auditors and their Reports are as under:

The Audit Report on the Financial Statements of the Company for the Financial year ended March 31, 2025 issued by the M/s. S.S. Kothari Mehta & Co., Chartered Accountants, (FRN: 000756N) the Statutory Auditors of the Company does not contain any qualification, reservations or other remarks. The notes on account referred to in Auditor's Report are self-explanatory and therefore do not call for any further comments under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The Statutory Auditors routinely conduct system check and audit and give their report after evaluation of the efficacy and adequacy of internal control system including controls with respects to the financial statements, its compliance with operating systems, accounting procedures and policies in the Company.

b. SECRETARIAL AUDIT:

Pursuant to provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company at their Meeting held on August 08, 2024 had appointed M/s. AVS & Associates, Practicing Company Secretaries to issue Secretarial Audit Report for the financial year 2024-2025.

Secretarial Audit Report issued by M/s. AVS & Associates, Practicing Company Secretaries in Form MR-3 for the financial year 2024-25 forms part to this report as “Annexure II”. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

c. COST AUDIT:

During the financial year, the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence the Company has not been required to appoint Cost Auditors for the Company.

25. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

1. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

No orders have been passed by any Regulator or Court or Tribunal that can have an impact on the going concern status and the Company's operations in the future.

2. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2025, the Board of Directors hereby confirms that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with a proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the profit of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

3. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

4. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

26. ACKNOWLEDGEMENTS AND APPRECIATION:

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners, associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board
Zero Mass Private Limited

SD/-

Lokanath Panda
Whole Time Director
DIN: 00784736

Address: Office No.D-402 & 403, 4th Level,
Floor, Tower2, Seawoods Grand Central,
Plot No R1, Darave, Thane, Maharashtra, India,
400706.

Date: 1st August 2025

Place: Navi Mumbai

SD/-

Dinesh Sharma
Director
DIN: 00956860

Address: Office No.D-402 & 403, 4th Level,
Floor, Tower2, Seawoods Grand Central,
Plot No R1, Darave, Thane, Maharashtra, India,
400706.

“Annexure – I”

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES
FOR THE FINANCIAL YEAR 2024-25**

(Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014)

1. Brief outline on the CSR Policy of the Company:

The company aims to lay down guidelines and to make CSR a key business process for sustainable development for society. It aims at supplementing the role of the government in actively contributing to the social and economic development of the communities in which we operate. The scope of the policy is to apply this to all CSR projects/programs/activities undertaken by the Company in India as per the provisions related to CSR incorporated under Section 135 of the Companies Act, 2013 (the Act) read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (the Rules) and amendments thereunder time to time read along with any General Circular or Clarification issued thereunder from time to time.

2. Composition of CSR Committee:

No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dinesh Sharma	Chairman	1	1
2.	Ms. Shivani Mishra	Member	1	1
3.	Mr. Lokanath Panda	Member	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. <https://zeromass.in/csr>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **The Company is not required to carry out the Impact Assessment as required as per sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014**

5. (a) Average net profit of the company as per sub-section (5) of section 135: **Rs. 22,76,43,296/-**

(b) Two percent of the average net profit of the company as per sub-section (5) of section 135. **Rs. 45,52, 866/-**


(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial year. **NIL**

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(d) Amount required to be set-off for the financial year, if any: **NIL**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. **Rs. 45,52, 866/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and otherthan Ongoing Project).
Rs. 46,00,000/-

(b) Amount spent in Administrative Overheads. **NIL**

(c) Amount spent on Impact Assessment, if applicable **NIL**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] **Rs. 46,00,000/-**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
46,00,000	NIL	NIL	NIL	NIL	NIL

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (In Rs.)
(1)	(2)	(3)
(i)	Two percent of the average net profit of the company as per sub-section (5) of section 135	45,52,866
(ii)	Total amount spent for the Financial Year	46,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	47,134
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	-
* (v)	The amount available for set off in succeeding Financial Years [(iii)-(iv)]	3,32,333

***Note:** The total amount available for set-off in the succeeding financial years is as follows:

FY 2021-22 – Rs. 221,306/-; FY 2022-23 – Rs. 29,642/-, FY 2023-24 – Rs. 34,251/- and FY 2024-25 – Rs. 47,134/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:
NIL

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NIL**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. **NIL**

For and on behalf of
ZERO MASS PRIVATE LIMITED

SD/-
Lokanath Panda
Whole Time Director
DIN: 00784736
Address: Office No.D-402 & 403, 4th Level, Floor,
Tower2, Seawoods Grand Central, Plot No R1, Darave,
Thane, Maharashtra, India, 400706.

SD/-
Dinesh Sharma
Chairman of CSR Committee
DIN: 00956860
Address: Office No.D-402 & 403, 4th Level, Floor,
Tower2, Seawoods Grand Central, Plot No R1, Darave,
Thane, Maharashtra, India, 400706.

Date: 1st August 2025
Place: Navi Mumbai

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Company Secretaries
(Peer Reviewed Firm)

Regd. Office: Office no. 305, 3rd Floor, Sector 1, Building No. 2, Millennium
Business Park, Mahape, Navi Mumbai 400710, Maharashtra, India

Email: info@avsassociates.co.in

Tel: 022 48012494

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ZERO Mass Private Limited
Add: Office No. D-402 & 403, 4th Floor,
Tower 2, Seawoods Grand Central,
Plot No. R1, Darave, Thane – 400706,
Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ZERO Mass Private Limited** (hereinafter called the “**Company**”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor’s Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified Opinion:

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (**‘Audit Period’**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable to the Company during the audit period)**;
- (iii) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment, and Overseas Direct Investment **(Not Applicable to the Company during the audit period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the audit period)**;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not Applicable to the Company during the audit period)**;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the audit period)**;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the audit period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the review period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients to the extent applicable;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the audit period)** and;
 - (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the audit period)**;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not Applicable to the Company during the audit period)**.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors, to the extent applicable.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were generally sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the Company has taken Shareholders' Approval at the 17th Annual General Meeting for the following material matters:

1. To take approval of stock Options to be granted to Mr. Lokanath Panda (DIN: 00784736) under BLS E-Services Employee Stock Option Scheme – 2024;

**For AVS & Associates
Company Secretaries**

SD/-
Vijay Yadav
Partner
Membership No: F11990
CP No: 16806
Peer Review No: 1451/2021
UDIN: F011990G000323611

**Place: Navi Mumbai
Date: 12/05/2025**

This report is to be read with our letter of even date which is annexed as '**Annexure - A**' and forms an integral part of this report.

To,
The Members,
ZERO Mass Private Limited
Add: Office No. D-402 & 403, 4th Floor,
Tower 2, Seawoods Grand Central,
Plot No. R1, Darave, Thane – 400706,
Maharashtra, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations, and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issuing the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For AVS & Associates
Company Secretaries

SD/-
Vijay Yadav
Partner
Membership No: F11990
CP No: 16806
Peer Review No: 1451/2021
UDIN: F011990G000323611

Place: Navi Mumbai
Date: 12/05/2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Zero Mass Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Zero Mass Private Limited** (the "Company") which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
- B. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph C (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors, taken on record by the Board of Directors on April 01, 2025, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph B(b) above on reporting under Section 143(3)(b) of the Act and paragraph C(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.
 - h) In our opinion, and according to the information and explanations given to us, remuneration paid by the Company to its director during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- C. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 55 to financial statement, 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 person or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 54 to financial statement, no funds have been received by the Company from in any other person or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the funding parties shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend has been declared or paid by the Company during the year ended March 31, 2025.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software throughout the year except at the data base level (Refer note 59 of the financial statement). Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441

Sd/-
AMIT GOEL
Partner
Membership Number: 500607

Place: New Delhi
Date: May 13, 2025
UDIN: 25500607BMLATX5399

Annexure A to the Independent Auditor's Report dated May 13, 2025 to the Members of Zero Mass Private Limited (herein after referred to as "the Company") on it's Financial Statements.

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

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

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

(i)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified every year. The property, plant and equipment have been physically verified by the management during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(i)(c) According to the information and explanations given to us and on the basis of our examination of records, there are no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company. Accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

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

(i)(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification and have been properly dealt with in the books of account.

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

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

Particulars	Loan
-------------	------

	(Amount in lakhs)
Aggregate amount invested or loan provided during the year	
- Holding Company	526.00
- Fellow subsidiary	201.00
Balance outstanding as at balance sheet date in respect of above cases	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, term and condition of the investment made and grant of loan during the year are, prima facie, not prejudicial to the Company's interest. The Company has not provided guarantee, provided security and advanced in nature of loans to companies, firms, limited liability partnerships or any other parties, during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loan, where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Act,-

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand	727.00	-	727.00
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, loans and investments, in respect of which provisions of sections 185 and 186 of the Act, are applicable have been complied with by the Company. Further, the Company has not given any guarantees or provided security to which the provisions of section 185 and 186 of the Act apply.

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

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

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

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

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any outstanding loan or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

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

(ix)(c) In our opinion and according to the information and explanations given to us by the management, the Company has not taken any term loans during the year and there are no outstanding term loan at the beginning of the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix)(e) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company does not have any subsidiary, associates or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(ix)(f) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company does not have any subsidiary, associates or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x)(a) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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

(xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during year.

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

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

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

(xiii) In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 188 and 177 of the Act, where applicable, and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian accounting standards.

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

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

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

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

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

(xvi)(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

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

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 45 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 46 to the financial statements.

(xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 46 to the financial statements.

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

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441

Sd/-

AMIT GOEL
Partner
Membership Number: 500607

Place: New Delhi
Date: May 13, 2025
UDIN: 25500607BMLATX5399

Annexure B to the Independent Auditors' Report dated May 13, 2025 to the Members of Zero Mass Private Limited (herein after referred to as "the Company") on it's Financial Statements for the year ended March 31, 2025

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

We have audited the internal financial controls with reference to financial statements of Zero Mass Private Limited (the 'Company') as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note .

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441

Sd/-

AMIT GOEL

Partner

Membership Number: 500607

Place: New Delhi

Date: May 13, 2025

UDIN: 25500607BMLATX5399

ZERO MASS PRIVATE LIMITED
CIN No.:U66120MH2007PTC168756

Balance sheet as at March 31, 2025

(Amounts are in INR lakh, unless otherwise stated)

Particulars	Note	As at	
		March 31,2025	March 31,2024
I Assets			
1 Non-current asset			
a. Property, plant and equipment	3	300.19	452.26
b. Right of use assets	4	368.44	277.66
c. Other intangible assets	5	1.14	1.33
d. Financial assets			
(i) Loans	6	-	2,759.47
(ii) Other financial assets	7	437.13	226.40
e. Deferred tax assets (Net)	8	11.19	54.04
f. Non-current tax assets (Net)	9	104.47	342.04
Total non-current assets		1,222.56	4,113.20
2 Current asset			
a. Inventories	10	26.80	146.48
b. Financial assets			
(i) Investment	11	7,705.37	1,215.62
(ii) Trade receivables	12	1,779.00	1,776.55
(iii) Cash and cash equivalents	13	2,117.19	1,384.52
(iv) Bank balances other than (iii) above	14	1,956.12	2,361.07
(v) Other financial assets	15	105.76	443.47
c. Other current assets	16	179.89	285.04
Total current assets		13,870.13	7,612.75
Total assets		15,092.69	11,725.95
II Equity and liabilities			
1 Equity			
a. Equity share capital	17	10.00	10.00
b. Other equity	18	9,566.74	7,331.20
Total equity		9,576.74	7,341.20
Liabilities			
2 Non-current liabilities			
a. Financial liabilities			
(i) Lease liabilities	19	228.43	222.51
(ii) Other financial liabilities	20	42.20	36.20
b. Provisions	21	-	16.58
Total non-current liabilities		270.63	275.29
3 Current liabilities			
a. Financial liabilities			
(i) Lease liabilities	22	143.60	66.07
(ii) Trade payables	23		
a) Dues to micro enterprises and small enterprises		4.61	-
b) Dues to creditors other than micro enterprises and small enterprises		119.32	100.02
(iii) Other financial liabilities	24	4,710.66	3,449.08
b. Other current liabilities	25	261.57	459.42
c. Provisions	26	5.56	34.87
Total current liabilities		5,245.32	4,109.46
Total equity and liabilities		15,092.69	11,725.95

Corporate information and material accounting policies

1 & 2

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

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.: 000756N/N500441

Amit Goel
AMIT GOEL

Partner

Membership No.: 500607

Place : New Delhi, India

Date : May 13, 2025



For and on behalf of the board of directors of

Zero Mass Private Limited

Lokanath Panda
Dinesh Sharma

Lokanath Panda

Whole Time Director

DIN No. 00784736

Place : New Delhi, India

Date : May 13, 2025

Dinesh Sharma

Director

DIN No. 00956860

Place : New Delhi, India

Date : May 13, 2025

ZERO MASS PRIVATE LIMITED

CIN No.:U66120MH2007PTC168756

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

(Amounts are in INR lakh, unless otherwise stated)

	Particulars	Note	For year ended March 31, 2025	For year ended March 31, 2024
I	Revenue from operations	27	20,745.32	19,612.28
II	Other income	28	635.84	537.41
III	Total income (I+II)		21,381.16	20,149.69
	Expenses:			
	(a) Cost of services	29	13,494.80	12,903.01
	(b) Purchase of stock in trade	30	811.54	718.44
	(c) Change in inventory of stock in trade	31	119.68	(90.85)
	(d) Employee benefits expense	32	2,089.78	2,134.49
	(e) Finance cost	33	32.73	22.42
	(f) Depreciation and amortisation expense	34	398.05	169.05
	(g) Other expenses	35	1,487.81	1,138.34
IV	Total expenses		18,434.39	16,994.90
V	Profit before tax (III-IV)		2,946.77	3,154.79
	Tax expense:			
	(a) Current tax		743.00	804.00
	(b) Deferred tax		27.63	(8.35)
	(c) Tax related to earlier years		(14.15)	(2.03)
VI	Total tax expenses		756.48	793.62
VII	Profit for the year (V-VI)		2,190.29	2,361.17
VIII	Other comprehensive income (OCI)			
	Items that will not be reclassified to profit or loss			
	a) Re-measurements of defined benefit plans		60.47	(14.59)
	b) Income tax relating to (a) above		(15.22)	3.67
	Total other comprehensive (losses)/income		45.25	(10.92)
IX	Total comprehensive income for the year (VII+VIII)		2,235.54	2,350.25
X	Earnings per equity share: basic and diluted (Rs.)	36		
	Basic - Par Value of ₹ 10 per share		2,190.30	2,361.19
	Diluted - Par Value of ₹ 10 per share		2,190.30	2,361.19
XI	Corporate information and material accounting policies	1&2		

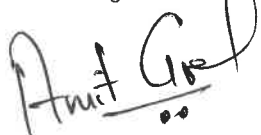
The accompanying notes referred to above formed an integral part of the financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N/N500441



AMIT GOEL

Partner



Membership No.: 500607

Place : New Delhi, India

Date : May 13, 2025



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

Lokanath Panda

Whole Time Director

DIN No. 00784736

Place : New Delhi, India

Date : May 13, 2025

Dinesh Sharma

Director

DIN No. 00956860

Place : New Delhi, India

Date : May 13, 2025

ZERO MASS PRIVATE LIMITED

CIN No.:U66120MH2007PTC168756

Statement of cash flows for the year ended March 31, 2025

(Amounts are in INR lakh, unless otherwise stated)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Cash flow from operating activities		
Net profit before tax	2946.77	3,154.79
Adjustments for :		
Depreciation and amortization expense	398.05	169.05
Finance costs	32.73	22.42
Interest received on fixed deposits	(164.40)	(195.04)
Interest received on loan	(186.95)	(272.18)
Interest on income tax refund	(63.71)	(48.72)
Gain on sale of investments	(206.43)	(12.88)
Unwinding of discount on security deposit	(7.14)	(1.46)
Balance written off	-	9.10
Liability no longer required, written Back	-	(1.00)
Provision for doubtful debt	-	0.89
Operating profit before working capital change	2,748.92	2,824.97
Adjustments for:		
(Increase)/ decrease in Inventories	119.68	(90.85)
(Increase)/ decrease in trade receivables	(2.45)	(350.30)
(Increase)/ decrease in other current financial assets	(8.02)	(11.16)
(Increase)/ decrease in other non current financial assets	(98.84)	23.35
(Increase)/ decrease in other current assets	105.15	57.12
(Decrease)/ increase in provisions	14.58	35.24
(Decrease)/increase in trade payable	23.91	(982.92)
(Decrease)/ increase in other current financial liabilities	1,261.58	1,152.23
(Decrease)/ increase in other current liabilities	(197.85)	128.87
(Decrease)/ increase in other non current financial liabilities	6.00	36.20
Cash (used in)/from operations	3,972.66	2,822.75
Direct taxes paid (net)	(427.56)	(595.65)
Net cash (used in)/ generated from operating activities (A)	3,545.10	2,227.10
Cash flow from investing activities		
Loan received back	2,759.47	214.05
Investment in mutual fund	(12,103.15)	(1,867.92)
Redemption of mutual fund	5,819.82	665.18
Purchase of property, plant and equipment and other intangible assets	(109.51)	(458.14)
Investment in term deposits	303.31	(172.46)
Interest received on fixed deposits	215.08	120.00
Interest received on loan given	478.89	27.22
Net cash (used in)/ generated from investing activities (B)	(2,636.09)	(1,472.08)
Cash flow from financing activities		
Repayment of lease liabilities	(176.34)	(87.56)
Net cash (used in)/ generated from financing activities (C)	(176.34)	(87.56)
Net (Decrease) / Increase in cash and cash equivalent (A+B+C)	732.67	667.46
Cash and cash equivalent at the beginning of the year	1,384.52	717.06
Cash and cash equivalent at the end of the year	2,117.19	1,384.52
Components of cash and cash equivalent		
Cash on hand	0.03	0.03
With Bank	2062.88	902.28
Balance with banks in fixed deposit (maturing within 3 months)	54.28	482.21
Total cash and cash equivalent [Refer Note 10(iii)]	2,117.19	1,384.52



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ZERO MASS PRIVATE LIMITED

CIN No.:U66120MH2007PTC168756

Statement of cash flows for the year ended March 31, 2025

(Amounts are in INR lakh, unless otherwise stated)

Notes:

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

Corporate information and material accounting policies

1 & 2

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

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.: 000756N/N500441

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

AMIT GOEL

Partner

Membership No.: 500607

Place : New Delhi, India

Date : May 13, 2025



A handwritten signature in blue ink, appearing to read "Lokanath Panda".

Lokanath Panda

Whole Time Director

DIN No. 00784736

Place : New Delhi, India

Date : May 13, 2025

Dinesh Sharma

Director

DIN No. 00956860

Place : New Delhi, India

Date : May 13, 2025

ZERO MASS PRIVATE LIMITED

CIN No.:U66120MH2007PTC168756

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

(Amounts are in INR lakh, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at April 1, 2023	10.00
Changes in equity shares capital during the year	-
As at March 31, 2024	10.00
Changes in equity shares capital during the year	-
As at March 31, 2025	10.00

B. Other equity

Particulars	Retained earnings	TOTAL
Balance as at April 1, 2023	4,980.95	4,980.95
Profit for the year	2,361.17	2,361.17
Other comprehensive income, net of tax:	(10.92)	(10.92)
Total comprehensive income	2,350.25	2,350.25
Balance as at March 31, 2024	7,331.20	7,331.20
Profit for the year	2,190.29	2,190.29
Other comprehensive income, net of tax:	45.25	45.25
Total comprehensive income	2,235.54	2,235.54
Balance as at March 31, 2025	9,566.74	9,566.74

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

As per our report of even date attached

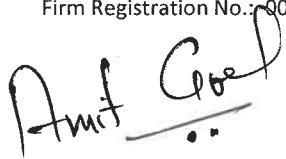
For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.: 000756N/N500441

For and on behalf of the board of directors of

Zero Mass Private Limited


AMIT GOEL

Partner

Membership No.: 500607

Place : New Delhi, India

Date : May 13, 2025



Lokanath Panda

Whole Time Director

DIN No. 00784736

Place : New Delhi, India

Date : May 13, 2025


Dinesh Sharma

Director

DIN No. 00956860

Place : New Delhi, India

Date : May 13, 2025

1. General information

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

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

The Company has its registered office at Unit No. D-402 and 403, Seawoods Grand Central Condominium Tower -2, Seawoods Darave, Navi Mumbai, Thane, Maharashtra, India, 400706.

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

2. Basis of preparation of financial statements and material accounting policies

2(a): Basis of preparation of financial statements

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

i. Statement of compliance

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

ii. Basis of preparation and presentation

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

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

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

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

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

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



iii. Functional and presentation currency

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

iv. Use of estimate and judgment

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

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

Property, plant and equipment

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

Impairment of non-financial assets

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

Impairment of financial assets

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

Defined benefit plans

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

v. Current and non-current classification

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



A handwritten signature in blue ink, appearing to be 'A. S. Mehta', located at the bottom right of the page.

ZERO MASS PRIVATE LIMITED

CIN No.:U66120MH2007PTC168756

Notes to the financial statements for the year ended March 31, 2025

(Amounts are in INR lakh, unless otherwise stated)

2 (b) : Summary of significant accounting policies

i) Property, plant and equipment

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

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

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

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

Description of the asset	Estimated useful life
Tangible:	
Field equipment	3 years
Furniture and fixtures	10 years
Computers	3 years
Office equipment	5 years
Motor vehicles	8 years
Intangible:	
Trademark	10 years
Software	10 years

ii) Intangible assets

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

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

Patent and Trademark 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 its useful life differs from other components of the assets.

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



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

iv) Impairment of tangible and intangible assets

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

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

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

v) Foreign currency transactions

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

vi) Inventories

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

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

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

vii) Investments in associates

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

viii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The Company categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

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



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

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

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

ix) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

1) Financial assets

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

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

1.1) Initial recognition and measurement

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

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

1.2) Subsequent measurement

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

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

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



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equity instruments designated as FVTOCI, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss.

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

1.3) Derecognition

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

1.4) Impairment of financial assets

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

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

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 lifetime expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

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

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

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

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

2) Financial liabilities

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

2.1) Initial recognition and measurement

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



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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.

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.

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



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

xiii) Provisions, contingent liabilities and contingent assets

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

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

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

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

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

xiv) Revenue recognition and other income

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

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

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

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

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

Use of significant judgements in revenue recognition

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



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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.

Other Income:

1. Interest income

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

2. Dividend income

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

3. Rental income

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

4. Profit/(loss) on sale of PPE/investment

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

5. Borrowing costs

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

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

6. Employee benefits

• **Short-term employees benefits**

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

• **Long-term employees benefits**

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

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.



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

Defined contribution plans

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

7. Earnings per share

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

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

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

8. Income taxes

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

• Current tax

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

• Deferred tax

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

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

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

9. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.



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10. Cash and cash equivalent

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

11. Operating segments

a) Identification of segments

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

b) Unallocated items

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

c) Segment accounting policies

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

Significant accounting judgements, estimates and assumptions

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

a) Income taxes

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

b) Contingencies

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

c) Allowance for uncollected accounts receivable and advances

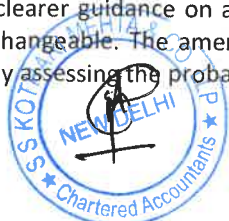
Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of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

d) Defined benefit plans

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

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.



3 Property, plant and equipment

Particulars	Computers	Office equipments	Plant and machinery	Furniture and fixtures	Vehicles	Total
Gross block						
As at April 1, 2023	67.75	20.90	0.25	20.69	50.12	159.71
Additions	145.53	167.07	-	145.54	-	458.14
Disposal	-	-	-	-	-	-
As at March 31, 2024	213.28	187.97	0.25	166.23	50.12	617.85
Additions	44.27	37.47	1.46	26.31	-	109.51
Disposal	-	-	-	-	-	-
As at March 31, 2025	257.55	225.44	1.71	192.54	50.12	727.36
Accumulated depreciation						
As at April 1, 2023	42.60	12.74	0.17	7.91	8.81	72.23
Charge for the year	42.94	26.12	-	14.55	9.75	93.36
Disposal	-	-	-	-	-	-
As at March 31, 2024	85.54	38.86	0.17	22.46	18.56	165.59
Additions	112.37	92.55	-	44.89	11.77	261.58
Disposal	-	-	-	-	-	-
As at March 31, 2025	197.92	131.41	0.17	67.34	30.33	427.17
Net block as at March 31, 2024	127.74	149.11	0.08	143.77	31.56	452.26
Net block as at March 31, 2025	59.64	94.04	1.54	125.20	19.79	300.19

4 Right of use assets

Particulars	Right of use assets	Total
Gross block		
As at April 1, 2023	26.03	26.03
Additions	334.42	334.42
Disposal	-	-
As at March 31, 2024	360.45	360.45
Additions	455.58	455.58
Disposal	228.52	228.52
As at March 31, 2025	587.51	587.51
Accumulated amortisation		
As at April 1, 2023	7.23	7.23
Charge for the period	75.56	75.56
Disposal	-	-
As at March 31, 2024	82.79	82.79
Additions	136.28	136.28
Disposal	-	-
As at March 31, 2025	219.07	219.07
Net block as at March 31, 2024	277.66	277.66
Net block as at March 31, 2025	368.44	368.44



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5 Other intangible assets

Particulars	Software	Trademark	Total
Gross block			
As at April 1, 2023	2.50	2.36	4.86
Additions	-	-	-
Disposal	-	-	-
As at March 31, 2024	2.50	2.36	4.86
Additions	-	-	-
Disposal	-	-	-
As at March 31, 2025	2.50	2.36	4.86
Accumulated amortisation			
As at April 1, 2023	2.11	1.29	3.40
Charge for the year	0.04	0.09	0.13
Disposal	-	-	-
As at March 31, 2024	2.15	1.38	3.53
Additions	0.06	0.13	0.19
Disposal	-	-	-
As at March 31, 2025	2.20	1.51	3.72
Net block as at March 31, 2024	0.35	0.98	1.33
Net block as at March 31, 2025	0.30	0.85	1.14



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6 Loans

Particulars	As at March 31,	
	2025	March 31, 2024
Carried at amortized cost		
Loan to related parties (Unsecured, considered good)		
BLS E-Services Limited (Holding Company-Refer Note-38)*	-	2,759.47
Total	-	2,759.47

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

7 Other financial assets

Particulars	As at	
	March 31, 2025	March 31, 2024
Carried at amortized cost		
Security deposits	130.00	24.02
Fixed deposit having a remaining maturity period of more than twelve months *	295.08	193.43
Interest accrued on fixed deposits	12.05	8.95
Total	437.13	226.40

* Pledge with banks as security of Rs. 150.08 Lakhs (Previous year Rs. NIL lakhs)

* Pledge against bank guarantee of Rs. 145.00 lakhs (Previous year of Rs. 193.43 lakhs)

8 Deferred tax assets / (Liabilities) (Net)

Particulars	As at March 31,	Charge / (credit)	Other comprehensive	As at
	2025	during the year	income	March 31, 2024
Deferred tax asset on:				
Timing difference on carrying amount of property, plant and equipment and other intangible assets	71.46	(31.00)	-	40.46
Timing difference on right of use assets	0.90	1.85	-	2.75
Timing difference on provisions for employee benefit	(6.53)	4.25	(15.22)	12.95
Total deferred tax asset (A)	65.84	(24.90)	(15.22)	56.16
Deferred tax liability on:				
Timing difference on unrealised (profit)/loss on mutual fund	(54.65)	52.53	-	(2.12)
Total deferred tax liability (B)	(54.65)	52.53		(2.12)
Total deferred tax asset / (liability) (net)	11.19	27.63	(15.22)	54.04

Particulars	As at	Charge / (Credit)	Other Comprehensive	As at
	March 31, 2024	during the year	Income	March 31, 2023
Deferred tax asset on:				
Timing difference on carrying amount of property, plant and equipment and other intangible assets	40.46	2.59	-	43.04
Timing difference on right of use assets	2.75	(2.75)	-	-
Timing difference on provisions for employee benefit	12.95	(10.31)	3.67	(1.03)
Total deferred tax asset	56.16	(10.47)	3.67	42.01
Deferred tax liability on:				
Timing difference on unrealised (profit)/loss on mutual fund	(2.12)	2.12	-	-
Total deferred tax liability (B)	(2.12)	2.12		-
Total deferred tax Asset / (Liability) (net)	54.04	(8.35)	3.67	42.01

9 Non-current tax assets (net)

Particulars	As at March 31,	
	2025	March 31, 2024
Advance income tax and tax deducted at source (net of provision for income tax)	138.95	376.52
Less : Provision against TDS receivable	(34.48)	(34.48)
Total	104.47	342.04

10 Inventories

Particulars	As at March 31,	
	2025	March 31, 2024
Traded Goods (carried at cost and net realisable value, whichever is less)	26.80	146.48
Total	26.80	146.48



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11 Investments

Particulars	As at	
	March 31, 2025	March 31, 2024
Investment carried at fair value through profit and loss (quoted)	7,705.37	1,215.62
Total	7,705.37	1,215.62

Investments carried at fair value through profit and loss	As at March 31, 2025		As at March 31, 2024	
	No. of Unit	Amount	No. of Unit	Amount
SBI Overnight Fund Direct Growth	508.22	21.11	1,787.58	69.64
SBI Liquid Fund Direct Growth	15,535.93	630.13	5,356.12	202.42
SBI Contra Fund	40,890.52	159.68	-	-
SBI Arbitrage Fund Direct Growth	3,04,728.09	107.61	-	-
HDFC Liquid Fund - Direct Plan - Growth Option	-	-	1,491.70	70.76
HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan	1,03,42,458.26	2,050.70	40,68,468.56	747.21
HDFC Overnight Fund - Direct Plan - Growth Option	4,432.09	167.84	-	-
ICICI Equity Arbitrage Fund - Direct Growth	19,49,733.29	704.80	3,75,049.13	125.58
ICICI Prudential Equity Savings Fund- Direct Plan-Cumulative	38,66,250.07	904.32	-	-
ICICI Prudential India Opportunities Fund	10,24,269.26	368.12	-	-
Invesco India Arbitrage Fund - Direct Plan Growth	57,15,529.86	1,938.24	-	-
Kotak Equity Arbitrage Fund	10,91,795.92	429.65	-	-
Kotak Multicap Fund	12,38,774.13	223.18	-	-
Total	2,55,94,905.64	7,705.37	44,52,153.09	1,215.62
Total current investments				
Aggregate book value quoted investment		7,705.37		1,215.62
Aggregate market value quoted investment		7,705.37		1,215.62

12 Trade receivables

Particulars	As at March 31,	
	2025	March 31, 2024
Unsecured		
Considered good	131.02	24.39
Unbilled		
Unbilled revenue	1,647.98	1,752.16
Total	1,779.00	1,776.55

Ageing for trade receivables- outstanding as on March 31, 2025 is as follows:							
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled revenue	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	1,647.98	107.12	5.98	4.85	13.08	-	1,779.00
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total trade receivables	1,647.98	107.12	5.98	4.85	13.08	-	1,779.00

Ageing for trade receivables- outstanding as on March 31, 2024 is as follows:							
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled revenue	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	1,752.16	6.92	4.69	12.74	0.03	0.00	1,776.55
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total trade receivables	1,752.16	6.92	4.69	12.74	0.03	0.00	1,776.55

13 Cash and cash equivalents

Particulars	As at March 31,	
	2025	March 31, 2024
Cash on hand	0.03	0.03
Balance with banks	2,062.88	902.28
Balance with banks in fixed deposit (original maturity less than 3 months) *	54.28	482.21
Total	2,117.19	1,384.52
* Pledge with banks as security of Rs. 3.36 Lakhs (Previous year Rs. NIL lakhs)		
* Pledge against bank guarantee of Rs. 50.00 lakhs (Previous year of Rs NIL lakhs)		

14 Bank balance other than cash and cash equivalents

Particulars	As at March 31,	
	2025	March 31, 2024
Fixed deposit having a remaining maturity period of more than three month but less than twelve months*	1,956.12	2,361.07
Total	1,956.12	2,361.07
* Pledge with banks as security of Rs. 18.49 Lakhs (Previous year Rs. NIL lakhs)		
* Pledge against bank guarantee of Rs. 10.00 lakhs (Previous year of Rs 16.43 lakhs)		



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17 Equity share capital

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Authorized share capital		
1,00,000 (March 31, 2024 1,00,000) equity shares of Rs. 10 each	10.00	10.00
Issued, subscribed and fully paid-up		
1,00,000 (March 31, 2024 1,00,000) equity shares of Rs. 10 each	10.00	10.00
Total	10.00	10.00

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	1,00,000	10.00	1,00,000	10.00
Add: Changes in capital during the year	-	-	-	-
Balance at the closing of the year	1,00,000	10.00	1,00,000	10.00

b.) Rights, preferences and restrictions attached to shares

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

c.) Numbers of shares held by holding company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
Holding Company				
BLS E-Services Limited (formerly BLS E-Services Private Limited)	90,942	90.94%	90,942	90.94%

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, 2025		As at March 31, 2024	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
BLS E-Services Limited (formerly BLS E-Services Private Limited)	90,942	90.94%	90,942	90.94%
State Bank of India	6,825	6.83%	6,825	6.83%

e.) List of promoter holding shares

Particulars	No of Shares	% No of Shares	Change in Shareholding
As on March 31, 2025			
BLS E-Services Limited (formerly BLS E-Services Private Limited)	90,942	90.94%	0.00%
As on March 31, 2024			
BLS E-Services Limited (formerly BLS E-Services Private Limited)	90,942	90.94%	0.00%

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

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



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15 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortized cost		
Security deposits	25.09	17.07
Interest accrued but not due	38.18	330.12
Interest accrued on fixed deposits	42.49	96.28
Total	105.76	443.47

16 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	37.30	15.69
Advance to vendors	33.81	36.66
Advance to employees	7.55	20.62
Balance with statutory/ government authorities	133.14	244.00
Less : Provision for doubtful	(31.92)	(31.92)
Total	179.89	285.04

18 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance at the beginning of reporting period	7,291.42	4,980.95
Add : Profit for the year	2,190.29	2,361.17
Add : Other comprehensive income, net of tax:	45.25	(10.92)
Balance of retained earnings at the end of reporting year	9,526.96	7,331.20

Description of nature and purpose of reserve

Retained earning:

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

Re-measurement of defined benefit plans:

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

19 Lease liabilities - non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 41)	228.43	222.51
Total	228.43	222.51

20 Other financial liabilities - non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortized cost		
Security deposit from customers	42.20	36.20
Total	42.20	36.20

21 Provisions - non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Employees benefits (refer note 37)		
Gratuity	-	16.58
Total	-	16.58

22 Lease liabilities - current

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 41)	143.60	66.07
Total	143.60	66.07



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23 Trade payables: current

Particulars	As at March 31,	
	2025	March 31, 2024
Dues to micro enterprises and small enterprises (refer note 44)	4.61	-
Dues to creditors other than micro enterprises and small enterprises	119.32	100.02
Total	123.93	100.02

Ageing for trade payable outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 yr	1-2 yr	2-3 yr	More than 3 yrs	Total
(i) MSME	4.61	-	-	-	4.61
(ii) Others	119.05	-	-	0.26	119.32
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	123.67	-	-	0.26	123.93

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

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

24 Other financial liabilities - current

Particulars	As at March 31,	
	2025	March 31, 2024
Expenses payable	1,143.08	1,185.61
Employees' benefit payable	12.35	4.67
CSP balances payable	3,441.84	2,256.34
Other payable	113.39	2.46
Total	4,710.66	3,449.08

25 Other current liabilities

Particulars	As at March 31,	
	2025	March 31, 2024
Advance from customers	126.36	213.18
Statutory dues payable	135.22	246.24
Total	261.57	459.42

26 Provisions current

Particulars	As at March 31,	
	2025	March 31, 2024
Employees benefits (refer note 37)		
Gratuity	-	25.75
Leave encashment	5.56	9.12
Total	5.56	34.87



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ZERO MASS PRIVATE LIMITED

CIN No.:U66120MH2007PTC168756

Notes to the financial statements for the year ended March 31, 2025

(Amounts are in INR lakh, unless otherwise stated)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
27 Revenue from operations		
Sale of services	19,609.57	18,863.32
Sale of products	1,135.75	748.96
Total	20,745.32	19,612.28

Contract balance	For year ended March 31, 2025	For year ended March 31, 2024
Trade receivable	1,779.00	1,776.55
Contract liabilities	126.36	213.18

Movement of contract liabilities	For year ended March 31, 2025	For year ended March 31, 2024
Contract liabilities at the beginning of the year	213.18	96.10
Amount received/ adjusted against contract liability during the year net of performance obligations satisfied in current year	(86.82)	117.08
Amounts included in contract liabilities at the end of the year	126.36	213.18

Reconciliation of the amount of revenue recognition in the Statement of Profit and Loss with the contracted price is as follows:

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Revenue as per contract price	20,745.32	19,612.28
Less : Discount	-	-
Revenue recognised	20,745.32	19,612.28

28 Other Income

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Interest on bank deposits	164.40	195.04
Interest on income tax refund	63.71	48.72
Interest on loan to Holding Company	186.95	272.18
Unwinding of discount on security deposit	7.14	1.46
Liability no longer required written Back	-	1.00
Rental income	-	0.25
Profit on sale of investments	-	4.46
Unrealised Gain on Mutual Fund	208.71	8.42
Miscellaneous income	4.93	5.88
Total	635.84	537.41

29 Cost of services

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Service fees	13,494.80	12,903.01
Total	13,494.80	12,903.01

30 Purchases of stock-in-trade

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Purchase	811.54	718.44
Total	811.54	718.44



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ZERO MASS PRIVATE LIMITED

CIN No.:U66120MH2007PTC168756

Notes to the financial statements for the year ended March 31, 2025

(Amounts are in INR lakh, unless otherwise stated)

31 Change in inventory of stock-in-trade

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Opening stock-in-trade	146.48	55.63
Less: Closing stock-in-trade	(26.80)	(146.48)
Change in inventory of stock-in-trade	119.68	(90.85)

32 Employee benefits expenses

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Salaries, wages and bonus	1,888.81	1,902.82
Contribution to provident fund and other funds	159.13	168.79
Staff welfare expenses	12.86	29.43
Gratuity	28.98	33.45
Total	2,089.78	2,134.49

33 Finance costs

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Interest on lease liabilities	32.73	22.42
Total	32.73	22.42

34 Depreciation and amortisation expenses

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Depreciation on property, plant and equipment	261.58	93.36
Amortisation on intangible assets	0.19	0.13
Amortisation of right of use assets	136.28	75.56
Total	398.05	169.05

35 Other expenses

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Professional and consultancy charges	726.22	340.97
Rent (Refer note 41)	20.42	45.24
Travelling and conveyance	344.33	405.78
Postage and courier expenses	4.00	5.61
Telecommunication expenses	11.09	25.77
Electricity charges	20.03	23.31
Insurance charges	0.64	8.20
Repairs and maintenance	25.75	29.11
Auditors' remuneration (Refer note 35.1)	13.50	18.00
Incentive on sale of products	0.00	7.20
Transportation expenses	26.99	34.17
Printing and stationery	5.10	11.07
Sundry balances write off	0.00	9.10
Provision for doubtful debts	-	0.89
Office expenses	41.85	31.97
Rates & Taxes	71.55	84.65
Director's sitting fees (Refer note 38)	1.10	1.90
Provision for Bank Recoveries	115.00	-
Loss on sale of investments	2.28	-
Corporate social responsibility expenses (Refer note 48)	46.00	42.00
Miscellaneous expenses	11.96	13.40
Total	1,487.81	1,138.34



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ZERO MASS PRIVATE LIMITED

CIN No.:U66120MH2007PTC168756

Notes to the financial statements for the year ended March 31, 2025

(Amounts are in INR lakh, unless otherwise stated)

35.1 Auditors' remuneration

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Audit fees	13.00	17.50
Tax audit fees	0.50	0.50
	13.50	18.00

36 Earning per share (EPS)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	2,190.29	2,361.17
Weighted average number of equity shares used as denominator for calculating basic EPS	1,00,000	1,00,000
Weighted average potential equity shares	-	-
Total Weighted average number of equity shares used as denominator for calculating Diluted EPS	1,00,000	1,00,000
Basic EPS (Rs.)	2,190.30	2,361.19
Diluted EPS (Rs.)	2,190.30	2,361.19
Face value per equity share (Rs.)	10.00	10.00



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37 Employee benefits (Disclosures)

Employee benefits obligations consist of the following:

Employee benefits obligations : Non current

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity	-	16.58
Leave	-	-
	-	16.58

Employee benefits obligations : Current

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity	-	25.75
Leave	5.56	9.12
	5.56	34.87

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 ₹ 159.13 lakhs (Year ended 31 March 2024 ₹ 168.79 lakhs) for provident fund and other fund contributions in the statement of profit and loss. (included in note 24)

b. Gratuity

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March, 2025 by an independent, qualified actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Reconciliation of balances of defined benefit obligations:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of the obligation at the beginning of the year	245.80	225.96
Interest cost	17.82	16.95
Current service cost	25.4	33.40
Past service cost	0	-
Benefits paid (if any)	(34.79)	(46.45)
Actuarial (gain)/loss	(55.37)	15.94
Present value of the obligation at the end of the year	198.86	245.80



Reconciliation of balances of fair value of plan assets:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets at the beginning of the year	203.47	233.04
Expected return on plan assets	14.24	16.90
Contributions	42.32	-
Benefits paid	(34.79)	(46.45)
Actuarial gain/(loss) on plan assets	5.10	(0.02)
Fair Value of Plan Asset at the end of the year	230.34	203.47

The amount recognized in the Balance Sheet:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of the obligation at the end of the year	198.86	245.80
Fair value of plan assets at end of year	230.34	203.47
Net liability/(asset) recognized in balance Sheet and related analysis	(31.49)	42.33
Funded Status- surplus/(deficit)	31.49	(42.33)

Expense recognized in the statement of profit and loss and OCI:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest cost	17.82	16.95
Current service cost	25.40	33.40
Expected return on plan asset	(14.24)	(16.90)
Expenses recognized in the statement of P&L accounts	28.98	33.45
Net Actuarial (gain)/loss	(55.37)	15.96
Expenses recognized in the statement of P&L and OCI	(26.39)	49.41

Other comprehensive (income)/expenses (Remeasurement)

Period	Year ended March 31, 2025	Year ended March 31, 2024
Cumulative unrecognized actuarial (gain)/loss- Opening balance	(14.14)	-
Actuarial (gain)/loss - obligation	19.43	(18.72)
Actuarial (gain)/loss - plan assets	9.78	4.58
Total Actuarial (gain)/loss C/F	29.21	(14.14)
Cumulative total actuarial (gain)/loss .C/F	15.07	(14.14)



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Notes to the financial statements for the year ended March 31, 2025

(Amounts are in INR lakh, unless otherwise stated)

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

Period	Year ended March 31, 2025	Year ended March 31, 2024
Number of employees	496	617
Total monthly salary	68.47	96.59
Average past service(years)	4.70	4.00
Average remaining working lives of employees(years)	25.30	26.10
Average age(years)	34.70	33.90
Weighted average duration (based on discounted cash flows) in years	20.00	19.00
Average monthly salary	0.14	0.16

The assumptions employed for calculations are tabulated:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	7.00 % per annum	7.50% per annum
Salary growth rate	6.00 % per annum	6.00% per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition/ withdrawal rate (per annum)	15.00% p.a.(18 to 30 Years)	15.00% p.a. (18 to 30 Years)
Attrition/ withdrawal rate (per annum)	10.00% p.a. (30 to 60 Years)	10.00% p.a. (30 to 70 Years)

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current liability (short term)	-	25.75
Non - current liability (long term)	-	16.58
Total liability	-	42.33

Sensitivity analysis :

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

Particulars	Year ended March 31, 2025
Defined benefit obligation (Base)	198.86 @ salary Increase Rate : 6%, and discount rate :7%
Liability with x % increase in discount rate	185.13; x=1.00% [Change (7)%]
Liability with x % decrease in discount rate	214.46; x=1.00% [Change 8%]
Liability with x % increase in salary growth rate	214.46; x=1.00% [Change 8%]
Liability with x % decrease in salary growth rate	184.89; x=1.00% [Change (7)%]
Liability with x % increase in withdrawal rate	199.27; x=1.00% [Change 0%]
Liability with x % decrease in withdrawal rate	198.32; x=1.00% [Change 0%]

Maturity Profile of projected benefit obligation: from the fund

Particulars	Year ended March 31, 2025 Gratuity (funded)
01 Apr 2025 to 31 Mar 2026	19.91
01 Apr 2026 to 31 Mar 2027	9.50
01 Apr 2027 to 31 Mar 2028	6.26
01 Apr 2028 to 31 Mar 2029	6.33
01 Apr 2029 to 31 Mar 2030	6.51
01 Apr 2030 onwards	150.35



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ZERO MASS PRIVATE LIMITED

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Notes to the financial statements for the year ended March 31, 2025

(Amounts are in INR lakh, unless otherwise stated)

38 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

II Holding Company

BLS E-Services Limited (formerly BLS E-Services Private Limited)

III Fellow Subsidiaries

BLS IT- Services Private Limited

BLS E- Solutions Private Limited

Reired BLS International Services Private Limited

Starfin India Private Limited

BLS Kendras Private Limited

BLS International FZE, UAE

BLS International Services, UAE

BLS International Services Canada INC.

BLS International Services Norway AS

BLS International Services Singapore PTE LTD.

BLS International Services (UK) Limited

Consular Outsourcing BLS Services Inc.(USA)

BLS International Vize Hizmetleri Ltd. Sriketi. (Reverse merge with iData Danismanlik Ve Hizmet Dis Tic. A.S., Turkey)

BLS International Services Limited (Hongkong)

PT. BLS International Service, Indonesia

Balozi Liaison Services International Limited(kenya)

BLS International Services SRL (Italy)

BLS International Services Malaysia SDN BHD

BLS International Employee Welfare Trust

SLW Media Private Limited

BLS Worldwide PTY Limited (South Africa)

BLS International Cameroon Limited, Cameroon

BLS Mor Services, Morocco

BLS Services worldwide Limited, Nigeria

BLS International Travel & Tourism, Saudi Arabia

BLS Kazakhstan, Kazakhstan

BLS International USA Inc

Aadifidelis Solutions Private Limited

Sai Finent Private Limited

BLS International Services S.R.L.

Rahyab Gozar Arta, Iran

VisaMetric LLC Kyrgyzstan

VisaMetric LLC Kazakhstan

VisaMetric LLC Russia

VisaMetric LLC Kosovo

VisaMetric LLC Tajikistan

VisaMetric LLC Uzbekistan

VisaMetric d.o.o. Bosnia

VisaMetric Doel Macedonia

VisaMetric LLC, Azerbaijan

VisaMetric Albania

VisaMetric D.O.O Serbia

Citizenship Invest Iraq

Citizenship Invest Turkey

iData Danismanlik Ve Hizmet Dis Tic. A.S.

BLS VISA Services SARL, Algeria

BLS International Peru S.A.C

BLS International S.A.S, Columbia

BLS, Egypt

BLS Solutions Private Limited, Bangladesh

iData Danismanlik Ve Hizmet Dis Tic. A.S.

BLS UK Hotels Limited

BLS United Ventures, Mexico

Citizenship Invest DMCC, UAE

BLS International Jordan LLC, Jordan

BLS VAS Singapore Pte. Limited

VisaMetric Vize Hiz. Ve Dan. Dis Tic. A.S.



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

<p>(a) Key Management Personnel Mr. Lokanath Panda Mr Diwakar Aggarwal</p>	<p>Designation Whole time director Chairman BLS International Services Limited</p>
<p>(b) Non Executive Director Mr. Dinesh Sharma Ms. Shivani Mishra Mr. Ram Prakash Bajpai</p>	<p>Designation Director Director Director</p>

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	Year ended March 31, 2025	Year ended March 31, 2024
1	BLS E-Services Limited (formerly BLS E-Services Private Limited)	Loan and advance given Repayment of loans given Interest on loans given Interest received on loan given Expenses incurred on behalf Information technology and management consultancy expenses Other services auxiliary to financial services - expense Specialized and combined office administrative services - income Closing balances- Balance (receivable)/ payable Trade receivable Loan and advance given Interest receivable	526.00 3,285.47 186.96 460.21 0.70 - 600.81 122.47 - (3.28) 94.10 - 38.18	362.00 576.05 272.18 - 200.00 - - - - - 2,759.47 330.12
2	BLS International Services Limited	Payment on behalf of BLS International Rental income on office sublease Closing balances- Balance receivable Balance payable	- - - 0.30 1.85	0.03 0.25 - 0.32 2.41
3	Starfin India Private Limited	Closing balances- Current account	0.03	-
4	BLS Kendras Private Limited	Loan and advance given Repayment of loans given Closing balances- Loan and advance given	201.00 201.00 - -	- - - -
5	Key managerial person (KMP) i) Short-term employee benefits # - Lokanath Panda ii) Reimbursement of expenses - Lokanath Panda iii) Sitting fees - Dinesh Sharma - Shivani Mishra - Ram Prakash Bajpai iv) Others - Diwakar Aggarwal	Managerial remuneration (net) Reimbursement of expenses Sitting fees Sitting fees Sitting fees Rent paid Security deposit paid	160.00 - 0.20 0.45 0.45 71.30 150.00	136.25 0.17 0.60 0.85 0.45 - -

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



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39 Financial instruments

39(A) Category-wise classification of financial instruments

	March 31, 2025	FVTPL	FVTOCI	Amortised cost	Total carrying value
A	Financial assets measured at				
(i)	Loans	-	-	-	-
(ii)	Security deposits - non current	-	-	130.00	130.00
(iii)	Security deposits - current	-	-	25.09	25.09
(iv)	Term deposits (Including interest receivable) - non current	-	-	307.13	307.13
(v)	Term deposits (Including interest receivable) - current	-	-	1,998.61	1,998.61
(vi)	Investment	7,705.37	-	-	7,705.37
(vii)	Trade receivables	-	-	1,779.00	1,779.00
(viii)	Cash & cash equivalents	-	-	2,117.19	2,117.19
(ix)	Other financial assets - current	-	-	38.18	38.18
	Total	7,705.37	-	6,395.20	14,100.57
B	Financial liabilities measured at amortised cost				
(i)	Lease liability - non current	-	-	228.43	228.43
(ii)	Lease liability - current	-	-	143.60	143.60
(iii)	Trade payables	-	-	123.93	123.93
(iv)	Other financial liability - non current	-	-	42.20	42.20
(v)	Other financial liability - current	-	-	4,710.66	4,710.66
	Total	-	-	5,248.82	5,248.82

	March 31, 2024	FVTPL	FVTOCI	Amortised cost	Total carrying value
A	Financial assets measured at				
(i)	Loans	-	-	2,759.47	2,759.47
(ii)	Security deposits - non current	-	-	24.02	24.02
(iii)	Security deposits - current	-	-	17.07	17.07
(iv)	Term deposits (Including interest receivable) - non current	-	-	202.38	202.38
(v)	Term deposits (Including interest receivable) - current	-	-	2,457.35	2,457.35
(vi)	Investment	1,215.62	-	-	1,215.62
(vii)	Trade receivables	-	-	1,776.55	1,776.55
(viii)	Cash & cash equivalents	-	-	1,384.52	1,384.52
(ix)	Other financial assets - current	-	-	330.12	330.12
	Total	1,215.62	-	8,951.48	10,167.10
B	Financial liabilities measured at amortised cost				
(i)	Lease liability - non current	-	-	222.51	222.51
(ii)	Lease liability - current	-	-	66.07	66.07
(iii)	Trade payables	-	-	100.02	100.02
(iv)	Other financial liability - non current	-	-	36.20	36.20
(v)	Other financial liability - current	-	-	3,449.08	3,449.08
	Total	-	-	3,873.88	3,873.88

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

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

1. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

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

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

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

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

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



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39(B) Fair value measurements

(i) Financial instrument measured at Amortised Cost

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

39(C). Financial risk management- objectives and policies

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

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

- Credit risk
- Liquidity risk; and
- Market risk

a) Risk management framework

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

b) Credit Risk

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

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

March 31, 2025

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	2,117.19
Other bank balance	-	-	1,956.12
Trade receivables	-	-	1,779.00
Loans and advances	-	-	-
Investments	-	-	7,705.37
Other financial assets	-	-	542.89

March 31, 2024

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

(i) Trade and 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.

Expected Credit loss under simplified approach for Trade receivables:

Ageing	As at	As at
	March 31, 2025	March 31, 2024
Ageing of gross carrying amount		
Unbilled revenue	1,647.98	1,752.16
less than 180 days	107.12	6.92
181-365 days	5.98	4.69
More than 1 year	17.93	12.77
Gross carrying amount	1,779.00	1,776.55
Expected credit loss	-	-
Net carrying amount	1,779.00	1,776.55



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

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

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

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

C) Liquidity risk

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

Maturity profile of financial liabilities

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

Particulars	Less than 1 year	1-5 years	Total
As at March 31, 2025			
Lease liabilities	172.76	242.40	415.16
Trade payables	123.93	-	123.93
Other financial liability	4,710.66	42.20	4,752.86
As at March 31, 2024			
Lease liabilities	84.18	247.73	331.91
Trade payables	100.02	-	100.02
Other financial liability	3,449.08	36.20	3,485.28

d) Market Risk

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

i) Interest Rate Risk and Sensitivity

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

ii) Price related Risk

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

Impact on profit / (loss) for the year	As at	As at
	March 31, 2025	March 31, 2024
Market price increase by 1%	77.05	12.16
Market price decrease by 1%	-77.05	-12.16

39(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 year are as follows:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Borrowings (non current)	-	-
Borrowings (current)	-	-
Less : Cash and cash equivalents including bank balances	(2,117.19)	(1,384.52)
Total debt(A)	(2,117.19)	(1,384.52)
Total equity(B)	9,576.74	7,341.20
Capital and Net debt (C=A+B)	7,459.55	5,956.68
Gearing ratio (A/C)	-28.38%	-23.24%



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40 Contingent liability and commitments (to the extent not provided for) :

Guarantee given to a bank for providing fund based facility of ₹ 273.79 Lakhs (Previous year ₹ 273.79 Lakhs) to CSPs.

41 Lease liabilities details

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.

a) Lease liabilities	As at March 31, 2025	As at March 31, 2024
As at beginning of the year	288.57	19.30
Additions	472.06	334.42
Deletions	(244.98)	-
Accretion of interest	32.73	22.42
Payments	(176.34)	(87.56)
As at end of the year	372.03	288.57
Current	143.60	66.07
Non-current	228.43	222.49

b) The following are the amounts recognised in profit or loss

Leases under Ind AS 116	As at March 31, 2025	As at March 31, 2024
Amortisation expense of right of use assets	136.28	75.56
Interest expense on lease liability	32.73	22.42
Expense relating to short-term leases (included in other expenses)	20.42	45.24
Total amount recognised in statement of profit or loss	189.43	143.22

Note: 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.

c) The effective interest rate for the lease liabilities is 9%, with maturity between 2025-30.

d) Below are the amount recognized in statement of cash flow:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repayment of lease liabilities-principal amount	143.61	65.14
Repayment of lease liabilities-interest amount	32.73	22.42
Total	176.34	87.56

e) Extension and termination options:

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Management considers contractual terms and conditions, leasehold improvements undertaken, costs relating to termination of lease and importance of the underlying asset to the Company's operations in determining the lease term for the purpose of recognising/ measuring the lease liabilities.



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42 Income taxes

a. Amount recognised in statement of profit and loss

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Current income tax		
Current year	743.00	804.00
Adjustment in respect of current income tax for earlier year	(14.15)	(2.03)
Total	728.85	801.97
Deferred tax	27.63	(8.35)
Total	756.48	793.62

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

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Deferred tax		
Re-measurements of defined benefit plans	(15.22)	3.67
Total	(15.22)	3.67

c. Reconciliation of tax expense

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Reconciliation of effective tax rate		
Profit before tax	2,946.77	3,154.79
Enacted income tax rate *	25.17%	25.17%
Tax amount on enacted income tax rate in India	741.64	794.00
Add/(deduct) impact of:		
Expenses not allowable in income tax	11.60	11.54
Change in tax rate	-	(0.10)
Tax expense for earlier year	(14.15)	(2.03)
Others	17.38	(9.79)
Total tax expense	756.48	793.62

* Tax rate of 25.17% includes corporate tax of 22% , surcharge 10% and secondary and higher education cess of 4% on the tax amount



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Notes to the financial statements for the year ended March 31, 2025

(Amounts are in INR lakh, unless otherwise stated)

43 Segment information

Information about primary segment

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

Geographical Information

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

Revenue from operation

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Within India	20,745.32	19,612.28
Outside India	-	-
	20,745.32	19,612.28

Non current assets

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Within India	669.77	731.26
Outside India	-	-
	669.77	731.26

Information about services rendered and products sold by the company

Revenue from external customers in respect of each category of services rendered by the Company:

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Sale of services	19,609.57	18,863.32
Sale of products	1,135.75	748.96

Major Customers

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

Revenue of Rs. 18,585.65 Lakhs (March 31, 2024 Rs. 18,299.56 Lakhs) are derived from one major customer.

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

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

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Principal amount remaining unpaid at the end of the year	4.61	-
Interest due thereon remaining unpaid AT the end of the Year	-	-
Delayed payment of Principal amount paid beyond appointed date during the entire financial year	-	-
Interest actually paid under Section 16 of the Act during the entire accounting year	-	-
Amount of Interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act	-	-
Amount of Interest due and payable for the period (where principal has been paid but interest under the MSMED Act not paid)	-	-
Interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the Micro and Small Enterprises for the purpose of disallowances as deductible expenditure under Section 23 of this Act	-	-



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ZERO MASS PRIVATE LIMITED
CIN No.:U66120MH2007PTC168756

Notes to the financial statements for the year ended March 31, 2025
(Amounts are in INR lakh, unless otherwise stated)

45 Ratio Analysis

Sl. No.	Particulars	Numerator	Denominator	31-03-2025			31-03-2024			Variance	Reason for variation more than 25%
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current ratio	Current assets	Current liabilities	13,870.13	5,245.32	2.64	7,612.75	4,109.46	1.85	42.7%	Increase in current assets
2	Debt-equity ratio	Total debt = (long term borrowings + short term borrowings + lease liability)	Shareholders equity = equity share capital + reserves and surplus	372.03	9,576.74	0.04	288.58	7,341.20	0.04	(1.2%)	
3	Debt service coverage ratio	Earnings available for debt service = PAT + non cash operating expenses + Interest on Borrowings+Interest on lease liability-Profit on sale PPE-Profit on sale of investment	Debt service = Interest payment+ principal repayments+lease payment	2,623.35	176.34	14.88	2,548.18	87.56	29.10	(48.9%)	Increase in profit and repayment of borrowings
4	Return on equity ratio	Net Profits after taxes	Average shareholder's equity	2,190.29	8,458.97	25.89%	2,361.17	6,166.08	38.29%	(32.4%)	Increase in shareholders equity
5	Trade receivable turnover ratio	Net credit sales = gross credit sales - sales return	Average trade receivable	20,745.32	1,777.78	11.67	19,612.28	1,605.95	12.21	(4.4%)	
6	Trade payable turnover ratio	Cost of services	Average accounts payable	14,306.34	111.98	127.76	13,621.45	591.48	23.03	454.8%	Increase in cost of service and decrease in accounts payable
7	Net capital turnover ratio	Net Sales = Total sales - sales return	Average working capital = (current assets - current liabilities)/2	20,745.32	6,064.05	3.42	19,612.28	3,550.70	5.52	(38.1%)	Increase in working capital
8	Net profit ratio	Net profit (after tax)	Net Sales = total sales - sales return	2,190.29	20,745.32	0.11	2,361.17	19,612.28	0.12	(12.3%)	
9	Return on capital employed	EBIT	Capital employed = total assets - current liabilities-non current liability+total debt+lease liability+deferred tax (net)	2,979.50	9,937.58	29.98%	3,177.21	7,575.74	41.94%	(28.5%)	Increase in capital employed
10	Return on investment (ROI)	Income generated from Investments	Time weighted average investments	557.78	8,511.33	6.55%	480.10	6,791.50	7.07%	(7.3%)	
11	Inventory turnover ratio	Cost of goods sold	Average stock in trade	931.22	86.64	10.75	627.59	101.05	6.21	73.1%	Increase in cost of goods sold , decrease in stock in trade



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ZERO MASS PRIVATE LIMITED

CIN No.:U66120MH2007PTC168756

Notes to the financial statements for the year ended March 31, 2025

(Amounts are in INR lakh, unless otherwise stated)

46 Corporate social responsibility

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

Particulars	As at March 31, 2025	As at March 31, 2024
Amount required to be spent by the Company during the year	45.53	42.00
Amount of expenditure incurred	46.00	42.00
Unpaid amount as at year end	-	-
Excess paid as at end of the year	0.47	-
Reason for Shortfall	-	-
Nature of CSR Activities	Women empowerment	Women empowerment

47 Title deeds of immovable property not held in the name of the Company

The Company do not have any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) which is not held in the name of Company.

48 Details of benami property held

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

49 Revaluation of property, plant and equipment and intangible assets

There is no revaluation of property, plant and equipment and other intangible assets during the current year and proceeding financial year.

50 Borrowings secured against current assets

The Company has not availed any facilities from banks on the basis of security of current assets.

51 Wilful defaulter

The Company is not declared wilful defaulter by any bank or any financial institution.

52 Relationship with struck off companies

The Company do not have any transactions with struck-off companies under section 248 of Companies Act, 2013.

53 Registration of charges or satisfaction with registrar of companies (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

54 Fund received

The Company have not received any fund from any person or entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

55 Fund advanced

The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

56 Undisclosed income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

57 Details of any whistle blower complaints received

The Company have not received any whistle blower complaints during the financial year.

58 Details of loans given and repayable on demand or without specifying any term or period of repayment

Type of Borrower	Amount of loan or advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related parties (As at March 31, 2025)	-	-
Related parties (As at March 31, 2024)	2,759.47	100%

59 The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility except audit trail on the database level and the same has been operating for all relevant transactions recorded in the software throughout the year. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



Handwritten signatures and initials in blue ink.

60 No adjusting or significant non- adjusting events have occurred between the reporting date and date of authorization of these financial statements.

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

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


AMIT GOEL
Partner
Membership No.: 500607
Place : New Delhi, India
Date : May 13, 2025





Lokanath Panda
Whole Time Director
DIN No. 00784736
Place : New Delhi, India
Date : May 13, 2025



Dinesh Sharma
Director
DIN No. 00956860
Place : New Delhi, India
Date : May 13, 2025

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 18TH ANNUAL GENERAL MEETING OF MEMBERS OF ZERO MASS PRIVATE LIMITED WILL BE HELD ON MONDAY 8TH DAY OF SEPTEMBER, 2025 AT 12:00 NOON AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO.D-402 & 403, 4TH LEVEL, FLOOR, TOWER2, SEAWOODS GRAND CENTRAL, PLOT NO. R1, SEAWOOD, DARAVE, THANE-400706, MAHARASHTRA, INDIA FOR THE TRANSACTION OF THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No.1:

Adoption of Accounts:

To receive, consider, and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon;

To consider and, if thought fit, to pass the following resolution, with or without modification(s) as an **Ordinary Resolution:**

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditor’s Report thereon as circulated to the Members be and are hereby received, considered and adopted.”

Item No. 2:

Retire by Rotation:

To appoint a director in place of Mr. Lokanath Panda (DIN: 00784736), a Director of the Company who retires by rotation and is eligible to offer himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3:

Re-appointment of Ms. Shivani Mishra (DIN: 07221507) as an Independent Director of the Company:

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Ordinary Resolution:**

Zero Mass Private Limited (Subsidiary of BLS E-Services Ltd.) CIN: U66120 MH2007PTC168756

📍 Unit No. D-402 & 403, Seawoods Grand Central Condominium Tower -2, Seawoods Darave, Navi Mumbai 400706.

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“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof for the time being in force) and as approved by Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee, Ms. Shivani Mishra (DIN: 07221507), who was appointed as an Independent Director of the Company at the Annual General Meeting held on 17th August 2023 and who held office of the Independent Director up to June 7th, 2025 and who is eligible for being re-appointed as an Independent Director and who meets the criteria of independence as provided in Section 149(6) of the Act along with the rules made thereunder, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (Three) consecutive years with effect from June 08, 2025 to June 07, 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

**BY THE ORDER OF BOARD OF DIRECTORS
FOR ZERO MASS PRIVATE LIMITED**

SD/-

Lokanath Panda
DIN: 00784736
Whole Time Director
Add: Office No.D-402 & 403, 4th Level, Floor, Tower2,
Seawoods Grand Central, Plot No R1, Darave, Navi Mumbai,
Thane, Maharashtra, India, 400706.

Date: 16th August 2025
Place: Navi Mumbai

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NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING AT THE REGISTERED OFFICE OF THE COMPANY.
2. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY AS APPLICABLE. THE PROXY-HOLDER SHALL PROVE HIS/HER IDENTITY AT THE TIME OF ATTENDING THE MEETING.
3. Members/proxies should bring duly attendance slip sent herewith to attend the meeting.
4. Members can avail of the facility of nomination in respect of shares held by them pursuant to the provisions of section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to the Company in duplicate.
5. Members seeking any information on the Accounts are requested to write to the Company, which should reach the Company at least two days before the date of the Annual General Meeting so as to enable the Management to keep the information ready. Replies will be provided only at the Annual General Meeting.
6. The Notice of the AGM is being sent by through the permitted mode.
7. All necessary documents for the matters in the notice of the Annual General Meeting shall also be made available at the Annual General Meeting.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

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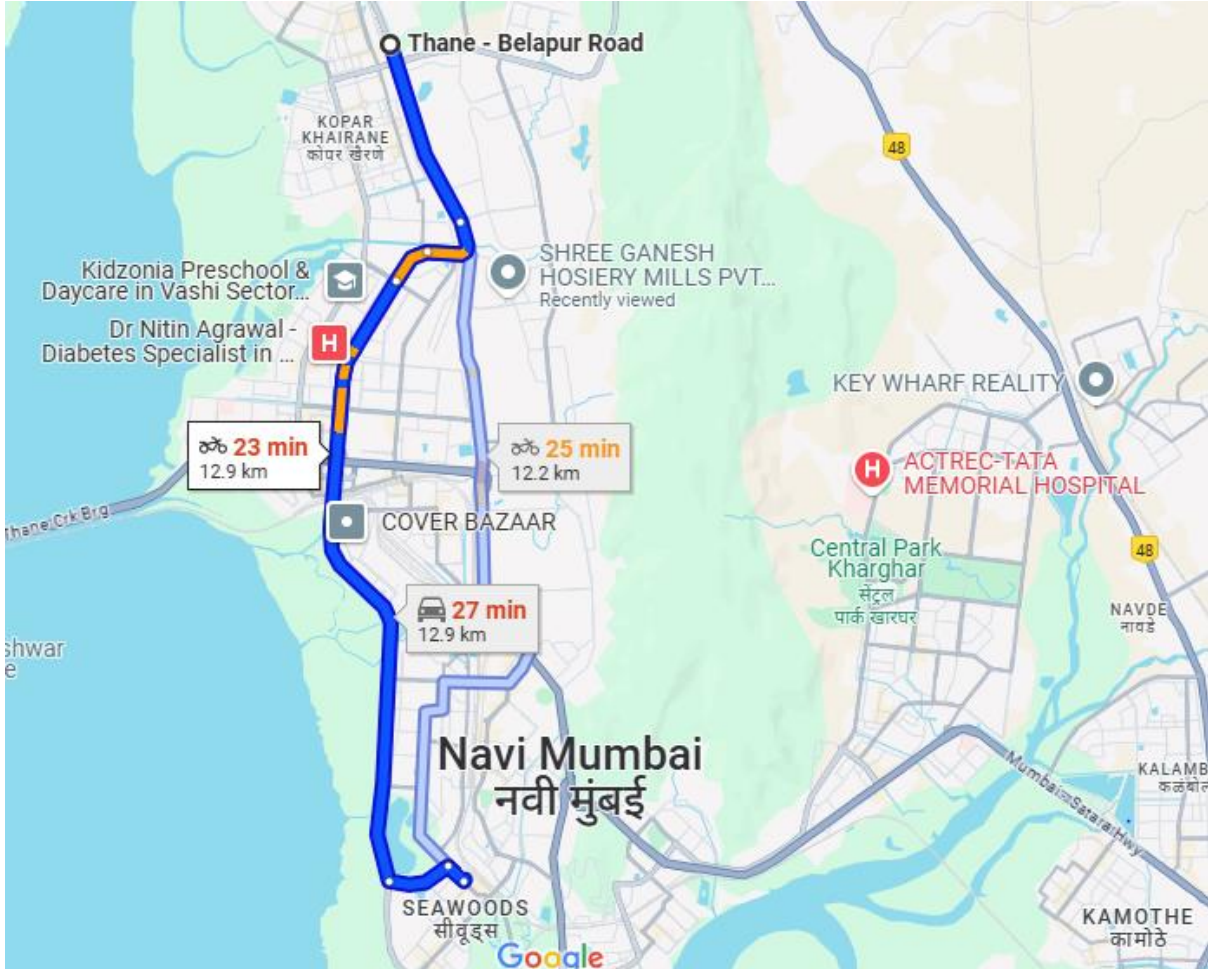
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Landmark: Near Seawoods Grand Central Mall



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No.3:**

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto 5 (five) consecutive years on the Board of a Company but shall be eligible for reappointment on passing a special resolution by the Company for another term up to five years. The members of the Company, at the Annual General Meeting held on August 17, 2023, had appointed Ms. Shivani Mishra as an Independent Director for a term of three (3) years commencing from June 08, 2022, which has expired on June 07, 2025.

The Board of Directors had re-appointed Ms. Shivani Mishra as an Independent Director of the Company on June 06, 2025 by passing a circulation resolution for a second term of 3 (Three) consecutive years with effect from June 08, 2025 to June 07, 2028. Members are requested to approve the re-appointment of Ms. Shivani Mishra as an Independent Director for a said period of three years with effect from June 08, 2025.

The profile of the Director proposed to be appointed as an Independent Directors under the Act is as under:

Ms. Shivani Mishra holds a Master's degree in Commerce and has done Master in Business Administration. She has rich experience of more than 15 years in Accounts. The Board recommends resolution set out at item No. 3 of the notice for your approval.

Considering her extensive knowledge and experience of the administration and account field as well as her educational background, appointment of Ms. Shivani Mishra as an Independent Director is in the best interest of the Company and hence your Directors recommend the proposal for your approval as an Ordinary Resolution for re-appointment of Ms. Shivani Mishra as an Non-Executive Independent Director of the Company for a term of 3 (Three) consecutive years with effect from June 08, 2025 to June 07, 2028 and shall not be liable to retire by rotation. Further, Ms. Shivani Mishra will not be entitled for any remuneration except sitting fees for attending board meetings/ committee meetings.

Ms. Shivani Mishra is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Director and had submitted the declaration that she meets the criteria of independence as provided in Section 149(6) of the Act.

None of the Directors other than Ms. Shivani Mishra of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Ms. Shivani Mishra may be deemed to be interested in the said resolution, to the extent of their respective

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shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice in the interests of the Company.

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ANNEXURE

Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting [Pursuant to Secretarial Standard - 2 on General Meetings]

Item No. 2

Mr. Lokanath Panda (DIN: 00784736)	
Age	49 years
Qualification	Electrical Engineer
Experience	More than 23 years of Experience
Terms & Conditions of Appointment/Re-appointment	As may be approved by members in this AGM
Details of remuneration sought to be paid	Upto Rs. 14,58,333/- Per Month
Remuneration last drawn (including sitting fees, if any)	Whole Time Director of the Company for 5 years from September 1, 2021 to 31 st August, 2026 Last Remuneration Drawn: Rs. 1,60,00,000/-
Date of first appointment on the Board	20/03/2007
Shareholding in the Company as on March 31, 2025	2233 Shares (2.23%)
Relationship with other Directors/Key Managerial Personnel	No Relation
No. of Meetings of the Board attended during the financial year 2024-25	04
Directorships of other Boards as on March 31, 2025	<ul style="list-style-type: none">• Aadifidelis Solutions Private Limited• Sai Finent Advisory Private Limited
Membership/Chairmanship of Committees of other Boards as on March 31, 2025	NA

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Item No. 3

Ms. Shivani Mishra (DIN: 07221507)	
Age	35 Years
Qualification	Graduation from Delhi University
Experience	More than 15 years of Experience in the fields of Administration, Operations, and Accounting
Terms & Conditions of Appointment/Re-appointment	Term of 3 (Three) consecutive years with effect from June 08, 2025 to June 07, 2028
Details of remuneration sought to be paid	NIL
Remuneration last drawn (including sitting fees, if any)	Rs.45,000/-
Date of first appointment on the Board	June 08, 2022
Shareholding in the Company as on March 31, 2025	NIL
Relationship with other Directors/Key Managerial Personnel	Not related to any Directors/Key Managerial Personnel of the Company.
No. of Meetings of the Board attended during the financial year 2024-25	4
Directorships of other Boards as on March 31, 2025	<ul style="list-style-type: none"> • Starfin India Private Limited • BLS Kendras Private Limited • BLS E-Services Limited • BLS International Services Limited • BLS IT Services Private Limited • BLS E-Solutions Private Limited • Bls International FZE, UAE • BLS International Services Canada
Membership/Chairmanship of Committees of other Boards as on March 31, 2025	<ul style="list-style-type: none"> • Membership - 5 Committees • Chairmanship - 0 Committees

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FORM NO MGT-11**PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN: U66120MH2007PTC168756**Name of the Company:** ZERO MASS PRIVATE LIMITED**Regd. Office:** Office No.D-402 & 403, 4th Level, Floor, Tower2, Seawoods Grand Central,
Plot No. R1, Seawood, Darave, Thane-400706, Maharashtra, India.**Mail ID:** info@zermass.org

Name of the Member(s):	
Registered Address:	
E mail Id:	
Folio No / Client ID:	
DP ID:	

I / We, being the member(s) of shares of the above-named company, hereby appoint:

Name: Address: or failing him

Name: Address: or failing him

Name: Address:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company to be held on 8th September, 2025 at 12:00 Noon at the registered office of the Company situated at Office No.D-402 & 403, 4th Level, Floor, Tower 2, Seawoods Grand Central, Plot No. R1, Seawood, Darave, Thane-400706, Maharashtra, India, and at any adjournment thereof in respect of the such resolutions as are indicated below:

Zero Mass Private Limited (Subsidiary of BLS E-Services Ltd.) CIN: U66120 MH2007PTC168756

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No.	Businesses	For	Against
Ordinary Business			
1.	Adoption of audited financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditor's Report thereon.		
2.	Appointment of Mr. Lokanath Panda, director of the Company by way of retirement by rotation.		
Special Business			
3.	Re-appointment of Ms. Shivani Mishra (DIN: 07221507) as an Independent Director of the Company.		

Signed this _____ day of _____, 2025.

Signature of the Shareholder. _____

Signature of Proxy holder(s). _____

Please affix the
Revenue
Stamp of Re. 1

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

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ATTENDANCE SLIP
ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

Name	
Address	
No. of Shares held	
DP ID No.	
Client Id No	
Regd. Folio No	

I certify that I am a member/ proxy / authorized representative for the member of the Company.

I hereby record my presence at the 18th Annual General Meeting of the Company to be held on 8th September, 2025 at 12:00 Noon at the registered office of the Company situated at Office No.D-402 & 403, 4th Level, Floor, Tower2, Seawoods Grand Central, Plot No R1, Darave, Navi Mumbai, Thane-400706, Maharashtra, India.

Name of the Member / proxy (in block letters)

Signature of the Member / Proxy

Note: Please read the instructions printed overleaf carefully before exercising your votes

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INSTRUCTIONS

1. Proxy form shall be deposited with the Company either in person or through post not later than forty-eight hours before the commencement of the Meeting in relation to which they are deposited.
2. A Proxy form which does not state the name of the Proxy shall not be considered valid.
3. Undated Proxy shall not be considered valid.
4. An instrument of Proxy is valid only if it is properly stamped as per the applicable law.
5. Proxy form should be signed by the Shareholders and Proxy Holder. Attendance Slip should be signed by members/proxy holder along with name in block letters.
6. The Proxy-holder shall prove his identity at the time of attending the Meeting.
7. If multiple proxies received for the same Member, the Proxy which is dated last shall be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.

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