

**Audited Balance Sheet
and
Statement of Profit And Loss**

For the Year Ended

March 31st, 2026

Zest Lifestyle Limited
(Formerly known as Zest Lifestyle Private Limited)



MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Independent Auditor's Report to the Members of Zest Lifestyle Limited

Report on the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Zest Lifestyle Limited** ('the Company'), which comprise the balance sheet as at 31 March 2026, the statement of profit and loss, the statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information other than the standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the





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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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls are not applicable to the Company.
3. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position except contingent liabilities as reported in note 26 to the Standalone financial statements of the Company.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the





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understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.
- e. The Company has not declared or paid any dividend during the year.
- f. 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, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)



Deepesh Mittal

Deepesh Mittal
Partner

Membership No. 539486

Place: Ichalkaranji
Dated: 05/09/2026
UDIN: 26539486CPJPON6010



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Annexure A to the Independent Auditors' Report on the standalone financial statements of Zest Lifestyle Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 1a A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of Intangible Assets.
- 1b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- 1c The title deeds of immovable properties as disclosed in fixed assets to the Standalone financial statements, are held in the name of the Company.
- 1d 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 revalued its Property, Plant and Equipment or Intangible Assets or both during the year.
- 1e 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 proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2a According to information and explanations given to us and on the basis of our examination of records of the Company, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.
- 2b 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 in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii(b)) of the Order is not applicable to the Company.
- 3 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, 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. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- 4 According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made any investment and has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.
- 5 The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- 6 We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section





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148(1) of the Act in respect of its manufactured goods by the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- 7a The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Income-tax, Duty of Customs, Cess, Provident fund, Employees' State Insurance and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- 7b According to the information and explanations given to us, there are no material dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.

- 8 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.

- 9a 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 defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.

- 9b 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 wilful defaulter by any bank or financial institution or government or government authority.

- 9c 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 obtained any loans during the year. Accordingly, provision of clause 3(ix)(c) of the Order is not applicable to the Company.

- 9d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- 9e According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.

- 9f According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.

- 10a The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.





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- 10b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- 11a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- 11b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- 11c We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12 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.
- 13 In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- 14a In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013, Accordingly, clause 3(xiv)(a) of the Order is not applicable to the Company.
- 14b In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013, Accordingly, clause 3(xiv)(b) of the Order is not applicable to the Company.
- 15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- 16b The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- 16c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- 16d According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- 17 The Company has not incurred any cash losses in the current financial year and immediately preceding financial year.





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- 18 There has been resignation of the statutory auditors during the year and the outgoing auditors have not provided any issues, objections or concerns.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the 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.
- 20 In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)



Deepesh Mittal

Deepesh Mittal
Partner
Membership No. 539486

Place: Ichalkaranji
Dated: 05/09/2026
UDIN: 26539486CPJ PON 6010

Zest Lifestyle Limited
(Formerly known as Zest Lifestyle Private Limited)
CIN - U13999MH2010PLC198504
Balance Sheet as at March 31st, 2026

Particulars	Note	As at March 31st, 2026	(₹ in Lakhs) As at March 31st, 2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	396.00	1.00
Reserves and Surplus	2	398.57	412.75
		<u>794.57</u>	<u>413.75</u>
Non Current Liabilities			
Long Term Borrowings	3	2.96	41.19
Current Liabilities			
Short Term Borrowings	4	38.13	52.10
Trade and Other Payables Due to	5		
Micro and Small Enterprises		478.18	0.71
Other than Micro and Small Enterprises		368.79	1,112.93
Other Current Liabilities	6	10.31	6.15
Short Term Provisions	7	43.27	92.43
Total		<u>1,736.20</u>	<u>1,719.25</u>
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	8	1.30	23.32
Deferred Tax Assets (Net)	9	0.32	1.44
Non-current investments	10	0.06	0.06
Other Non-Current Assets	11	6.36	-
Current Assets			
Inventories	12	732.71	520.99
Trade Receivables	13	773.36	815.76
Cash and Cash Equivalents	14	100.99	25.82
Short-Term Loans and Advances	15	91.45	290.00
Other Current Assets	16	29.65	41.85
Total		<u>1,736.20</u>	<u>1,719.25</u>

See Accompanying Notes to the Financial Statements.

1 to 37

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 0131025W

Deepesh Mittal

Deepesh Mittal
Partner
M. No. 539486



Place: Ichalkaranji

Date: 05/09/2026

For and on behalf of the Board

Nikunj Bagdiya
Nikunj Bagdiya
Director
DIN - 00415118

Bina Bagdiya
Bina Bagdiya
Director
DIN - 00415083

Upendra Gajanan Moghe
Upendra Gajanan Moghe
Chief Financial Officer

Ankush Lahoti
Ankush Lahoti
Company Secretary

Zest Lifestyle Limited
(Formerly known as Zest Lifestyle Private Limited)
CIN - U13999MH2010PLC198504

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

Particulars	Note	(₹ in Lakhs)	
		Year Ended March 31st, 2026	Year Ended March 31st, 2025
Income			
Revenue from Operations	17	4,456.16	3,259.35
Other Income	18	1.65	0.52
Total Income		4,457.81	3,259.86
Expenditure			
Purchases of Stock-in-trade	19	4,006.25	3,161.92
Changes in Inventories of Stock-in-trade	20	(211.72)	(400.49)
Employee Benefits Expense	21	22.88	14.10
Finance Costs	22	38.01	31.55
Depreciation and Amortisation Expense	23	1.64	5.94
Other Expenses	24	59.45	55.19
Total Expenses		3,916.51	2,868.22
Profit before tax		541.30	391.65
Tax Expenses			
Current year		136.40	98.77
Deferred Tax		1.12	(0.20)
Profit for the year		403.77	293.08

Earnings per Equity share of face value of Rs. 10 each

Basic and Diluted	25	5.10	3.70
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See Accompanying Notes to the Financial Statements. 1 to 37

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 0131025W

Deepesh Mittal
Deepesh Mittal
Partner
M. No. 539486



Place: Ichalkaranji
Date: 05/09/2026

For and on behalf of the Board

Nikunj Bagdiya
Nikunj Bagdiya
Director
DIN - 00415118

Bina Bagdiya
Bina Bagdiya
Director
DIN - 00415083

Upendra Gajanan Moghe
Upendra Gajanan Moghe
Chief Financial Officer

Ankush Lahoti
Ankush Lahoti
Company Secretary

Zest Lifestyle Limited
(Formerly known as Zest Lifestyle Private Limited)
CIN - U13999MH2010PLC198504
Cash Flow Statement for the Year ended March 31st, 2026

Particulars	Year Ended March 31st, 2026	(₹ in Lakhs) Year Ended March 31st, 2025
A: Cash Flow from Operating Activities:		
Net Profit before tax as per Statement of Profit and Loss	541.30	391.65
Adjusted for:		
Depreciation and Amortisation Expense	1.64	5.94
Profit on sale of Fixed Assets	(0.62)	-
Interest Income	(0.54)	(0.52)
Finance Costs	38.01	31.55
	38.48	36.97
Operating Profit before Working Capital Changes	579.78	428.62
Adjusted for:		
Trade Receivables	42.40	442.82
Other Current Assets	12.20	(1.51)
Short-Term Loans and Advances	198.55	(264.89)
Inventories of Stock-in-Trade	(211.72)	(400.49)
Trade Payables	(266.67)	(161.35)
Other Liabilities	4.16	4.48
Provisions	-	(0.00)
	(221.07)	(380.93)
Cash Generated from/(used in) Operations	358.71	47.69
Taxes Paid (net)	(197.67)	(8.25)
Net Cash Flow generated from / (used in) Operating Activities	161.04	39.43
B: Cash Flow From Investing Activities:		
Sale / (Purchase) of Fixed Assets (Net)	21.00	(0.85)
Sale / (Purchase) of Investments	-	-
Interest Income	0.54	0.52
Long Term Loans and Advances	(6.36)	2.00
Net Cash Flow generated from Investing Activities	15.18	1.67
C: Cash Flow From Financing Activities:		
Interest and Finance Charges	(38.01)	(31.55)
Expenses to Increase in Authorised Capital	(10.86)	-
Changes in Borrowings (Net)	(52.19)	(11.88)
Net Cash Generated from / (used in) Financing Activities	(101.05)	(43.43)
Net Increase/ (decrease) in Cash and Cash Equivalents	75.17	(2.33)
Opening Balance of Cash and Cash Equivalents	25.82	28.15
Closing Balance of Cash and Cash Equivalents	100.99	25.82

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 0131025W

Deepesh Mittal
Deepesh Mittal
Partner
M. No. 539486

Place: Ichalkaranji

Date: 05/09/2026



For and on behalf of the Board

Nikunj Bagdiya
Nikunj Bagdiya
Director
DIN - 00415118

Upendra Gajanan Moghe
Upendra Gajanan Moghe
Chief Financial Officer

Bina Bagdiya
Bina Bagdiya
Director
DIN - 00415083

Ankush Lahoti
Ankush Lahoti
Company Secretary

Notes on Financial Statements for the Year ended March 31st, 2026

Summary of significant Accounting Policies and Practices

A. Basis of accounting and preparation of financial statements

The financial statements have been prepared in accordance with the generally accepted Accounting Principles in India to comply with the Accounting Standards Specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (the Act), as applicable. The financial statements have been prepared on going concern basis under accrual basis of accounting and historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous years

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 Schedule III to the Companies Act, 2013.

B. Use of estimates and judgements

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimated and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

C. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

D. Property, Plant and Equipments

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

E. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.

F. Depreciation And Amortisation

Property, Plant and Equipments

Depreciation is provided on the written down value method (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.



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G. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

H. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible or capitalization

All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

I. Employee Benefits

(i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

(ii) Defined Contribution Plans:

Contributions to defined contribution schemes such as provident fund are charged off to the Profit and Loss Account during the year in which the employee renders the related service.

(iii) Defined Benefit Plans:

The company has not made a provision for retirement benefits in accordance with Accounting Standard 15, as the standard is not applicable due to the number of employees being below the prescribed threshold limit.

(iv) Other Long Term Benefits:

Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the Company's policy.

J. Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.



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Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

K. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost includes all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and cost of necessary to make the sale.

L. Revenue Recognition

Revenue from sale of goods is recognized when all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The Company collects goods & service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, it is excluded from revenue.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

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

M. Investments

Current Investment are carried at lower of cost and quoted/fair value, computed category wise. Non current investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

N. Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate at the balance sheet date and resultant gain or loss is recognized in the statement of profit and loss. Any income or expenses on account of exchange difference either on settlement or on translation of transaction is recognized in statement of profit and loss.

O. Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.



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P. Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and the related income are recognized in the year in which the change occurs.

Q. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

R. Classification of current / non-current liabilities and assets

Liability

A liability has been classified as 'current' when it satisfies any of following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within twelve months after reporting date; or

The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instrument do not affect its classification.

All other liabilities are classified as non-current.

Asset

An asset has been classified as 'current' when it satisfies any of following criteria:

- It is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within twelve months after reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.



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(₹ in Lakhs)

	As at March 31st, 2026	As at March 31st, 2025
1 Share Capital		
Authorised Share Capital:		
2,00,00,000 (20,000) Equity Shares of ₹ 5 each	<u>1,000</u>	<u>1.00</u>
Issued, Subscribed and Fully Paid up:		
79,20,000 (20,000) Equity Shares of ₹ 5 each	<u>396.00</u>	<u>1.00</u>
Total	<u>396.00</u>	<u>1.00</u>

1.1 The reconciliation of the number of shares outstanding is set out below:

Particulars	March 31st, 2026 No. of Shares	March 31st, 2025 No. of Shares
Equity Shares at the beginning of the year	20,000	20,000
Add: Bonus shares issued during the year	79,00,000	-
Equity shares at the end of the year	<u>79,20,000</u>	<u>20,000</u>

The members of the Company, at their Extra Ordinary General Meeting held on July 02nd, 2025, approved the issue and allotment of bonus shares of 79,00,000 (Seventy nine lakhs only) Equity Shares of ₹ 5 each credited as fully paid up to the equity shareholders in the proportion of 395 (three hundred and ninety five) equity shares for every 1 (one) equity shares held by them on record date i.e. July 02nd, 2025 fully paid-up Equity Share held by them.

1.2 Rights, Preferences and restrictions attached to Equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

1.3 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	March 31st, 2026 No. of Shares % held	March 31st, 2025 No. of Shares % held
Nikunj H Bagdiya	72,86,400 92.00%	10,000 50.00%
Smt. Binadevi H. Bagdiya	4,75,942 6.01%	10,000 50.00%

1.4 Shares Held by Promoters and Promoter Group at the End of the Year:

Name of the Promoters	March 31st, 2026 No. of Shares % held % Change	March 31st, 2025 No. of Shares % held % Change
Nikunj H Bagdiya	72,86,400 92.00% 42.00%	10,000 50.00% 0.00%

1.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31st, 2026:

Equity shares allotted as fully paid-up bonus shares

Year ended	No. of Shares	Face Value
March 31st, 2026	79,00,000	5
March 31st, 2025	-	-
March 31st, 2024	-	-
March 31st, 2023	-	-
March 31st, 2022	-	-

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding March 31st, 2026.



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(₹ in Lakhs)

	As at March 31st, 2026	As at March 31st, 2025
2 Reserve and Surplus		
Surplus in the Statement of Profit and Loss		
As per last Balance Sheet	412.75	119.67
Add: Profit for the year	403.77	293.08
Less: Expenses to Increase in Authorised Capital	(10.86)	-
Less: Earlier Year Tax	(12.10)	-
Less: Issue of Bonus Shares	(395.00)	-
Total	398.57	412.75
3 Long Term Borrowings		
Secured		
From Banks		
Vehicle Loan		
ICICI Bank Limited	2.44	3.64
Unsecured		
From Banks		
IDFC First Bank Limited	15.81	28.11
From Financial Institutions		
Ashv Finance Limited	9.98	18.21
Bajaj Finance Limited	1.04	12.37
Axis Finance Limited	4.35	7.68
Hero Fincorp Limited	6.48	11.40
SMFG India Credit Co Limited	1.00	11.89
Less: Current Maturity of Long Term Debt	(38.13)	(52.10)
Total	2.96	41.19
3.1 Details of Repayment Schedule as well as Security against borrowing from ICICI Bank:		
Secured against hypothecation of vehicle.		
Repayable in 60 monthly installment of ₹ 12,751 (including Interest) and the Rate of Interest is 10.50%.		
3.2 Details of Repayment Schedule and Interest Rate of Unsecured borrowing from Banks and Financial Institutions:		
From Banks		
IDFC First Bank Limited		
Repayable in 36 monthly installment of ₹ 1,33,617 (including Interest) and the Rate of Interest is 16.50%.		
From Financial Institutions		
Ashv Finance Ltd		
Repayable in 36 monthly installment of ₹ 94,831 (including Interest) and the Rate of Interest is 21.50%.		
Bajaj Finance Limited		
Repayable in 36 monthly installment of ₹ 1,05,568 (including Interest) and the Rate of Interest is 18.25%.		
Axis Finance Limited		
Repayable in 36 monthly installment of ₹ 37,253 (including Interest) and the Rate of Interest is 18.50%.		
Hero Fincorp Limited		
Repayable in 36 monthly installment of ₹ 55,556 (including Interest) and the Rate of Interest is 19.00%.		
SMFG India Credit Co Limited		
Repayable in 25 monthly installment of ₹ 1,01,615 (including Interest) and the Rate of Interest is 18.50%.		
4 Short Term Borrowings		
Current Maturity of Long Term Debt	38.13	52.10
Total	38.13	52.10



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Notes on Financial Statements for the Year ended March 31st, 2026

(₹ in Lakhs)

	As at March 31st, 2026	As at March 31st, 2025
5 Trade Payables (Unsecured and Considered good)		
Due to Micro and Small Enterprises	478.18	0.71
Other than Micro and Small Enterprises (Refer Note 27)	368.79	1,112.93
Total	846.97	1,113.64

5.1 Sundry Creditors -Dues to Micro and Small Enterprises

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. This has been relied upon by the auditors.

Particulars	As at March 31st, 2026	As at March 31st, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
a. Principal amount due to micro and small enterprises	478.18	0.71
b. Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note : The above information has been compiled in respect of parties to the extent to which they could identify as Micro and small enterprises on the basis of information available with the Company.

5.2 Ageing of Trade Payables

Micro Enterprises and Small Enterprises		
Less than 1 Year	478.18	0.71
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises		
Less than 1 Year	338.74	1,082.88
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	30.05	30.05
Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	846.97	1,113.64



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Notes on Financial Statements for the Year ended March 31st, 2026

(₹ in Lakhs)

	As at March 31st, 2026	As at March 31st, 2025
6 Other Current Liabilities		
Statutory Dues	1.82	2.21
Advance from Customer	0.14	-
Employee Benefit Payable	5.34	0.88
Expenses Payable	3.00	3.06
Total	10.31	6.15
7 Short Term Provisions		
Provision for Income Tax	43.27	92.43
Total	43.27	92.43
9 Deferred Tax Assets/ (Liabilities) (Net)		
Opening	1.44	1.24
Related to fixed assets	(1.12)	0.20
	(1.12)	0.20
Total	0.32	1.44
10 Non-current investments		
Investment in Equity Shares of Subsidiary Companies (99% Holding)		
Unquoted, Fully Paid Up		
Zest Commercial PTE Limited	0.06	0.06
	0.06	0.06
11 Other Non-Current Assets		
Security Deposits	6.36	-
Total	6.36	-
12 Inventories		
Stock-in-trade	732.71	520.99
Total	732.71	520.99
12.1	Valuation of Inventories are as Valued and Certified by the Management.	
13 Trade Receivables		
(Unsecured and Considered good)		
Debts outstanding for a period exceeding 6 months	140.96	528.20
Other debts (Refer Note 27)	632.41	287.57
Total	773.36	815.76



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(₹ in Lakhs)

	As at March 31st, 2026	As at March 31st, 2025
Age of Receivable		
Undisputed Trade Receivables – Considered Good		
Less than 6 months	632.41	287.57
6 Months - 1 Year	-	76.71
1 Year - 2 Years	-	-
2 Years - 3 Years	-	8.62
More than 3 Years	140.96	442.87
Undisputed Trade Receivables – Considered Doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Good		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Total	773.36	815.76
14 Cash and Cash Equivalents		
Cash on Hand	1.62	1.10
Balances with Banks		
In Current Accounts	90.89	16.73
In Deposits with original maturity falling between 3 months to 12 months from the reporting date	8.48	7.99
Total	100.99	25.82
15 Short-term loans and advances		
Other Receivables (Refer Note 27)	91.18	290.00
Advances to Employees	0.27	-
	91.45	290.00
16 Other Current Assets		
Balance with Indirect Tax Authorities	13.10	26.00
Duty Credit Script Sales Receivable	12.87	12.87
Dutydraw Back Receivables	0.68	0.68
Prepaid Expenses	-	-
Other Current Assets	2.99	2.29
Total	29.65	41.85



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Notes on Financial Statements for the Year ended March 31st, 2026

	(₹ in Lakhs) Year Ended March 31st, 2026	(₹ in Lakhs) Year Ended March 31st, 2025
17 Revenue From Operations		
Sale of Products (Refer Note 27)	4,454.30	3,243.00
Other Operating Income		
Export Incentives	-	12.87
Duty Drawback	1.86	3.47
Total	<u>4,456.16</u>	<u>3,259.35</u>
18 Other Income		
Foreign Exchange Gain	0.49	-
Interest on Fixed Deposit	0.54	0.52
Profit on sale of Fixed Assets	0.62	-
Total	<u>1.65</u>	<u>0.52</u>
19 Purchases of Stock-in-trade		
Purchases (Refer Note 27)	4,006.25	3,161.92
	<u>4,006.25</u>	<u>3,161.92</u>
Add: Opening Stock of Raw Materials	-	-
Less: Closing Stock of Raw Materials	-	-
Total	<u>4,006.25</u>	<u>3,161.92</u>
20 Changes in Inventories of Stock-in-trade		
Inventories (at close)		
Stock-in-trade	732.71	520.99
	<u>732.71</u>	<u>520.99</u>
Inventories (at commencement)		
Stock-in-trade	520.99	120.51
	<u>520.99</u>	<u>120.51</u>
Total	<u>(211.72)</u>	<u>(400.49)</u>
21 Employee Benefits Expense		
Salaries, wages and bonus	22.88	14.10
Total	<u>22.88</u>	<u>14.10</u>



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Notes on Financial Statements for the Year ended March 31st, 2026

	(₹ in Lakhs) Year Ended March 31st, 2026	(₹ in Lakhs) Year Ended March 31st, 2025
22 Finance Cost		
Bank charges	0.82	1.30
Interest to Creditors	24.40	10.18
Interest on Loan from Bank and Financial Institution	12.79	20.06
Total	38.01	31.55
23 Depreciation and Amortisation Expense		
Depreciation of tangible assets	1.64	5.94
Total	1.64	5.94
24 Other Expenses		
Job Work Charges	38.55	28.04
Audit Fees	3.00	3.45
Professional Fees	1.77	-
Transport Expenses	2.89	3.20
Commission Expenses	5.26	13.63
Insurance Expenses	0.20	1.22
Rent, Rates and Taxes	5.37	1.29
Foreign Exchange Loss	-	0.19
Bank Processing Fees	-	-
Subscription Charges	0.49	0.21
Miscellaneous Expenses	-	-
Office Expenses	1.75	3.57
Donation	-	0.21
Travelling and Conveyance Expenses	0.18	0.20
Total	59.45	55.19
24.1 Payment to Auditor as:		
Statutory Audit Fees	2.50	2.50
Tax Audit Fees	0.50	0.50
	3.00	3.00
25 Earning Per Share (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs.)	403.77	293.08
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS*	79,20,000	79,20,000
iii) Basic and Diluted Earnings per share (Rs.)	5.10	3.70
iv) Face Value per Equity Share (Rs.)	5.00	5.00
* The members of the Company, at their Extra Ordinary General Meeting held on July 02nd, 2025, approved the issue and allotment of bonus shares of 79,00,000 (Seventy nine lakhs only) Equity Shares of ₹ 5 each credited as fully paid up to the equity shareholders in the proportion of 395 (three hundred and ninety five) equity shares for every 1 (one) equity shares held by them on record date i.e. July 02nd, 2025 fully paid-up Equity Share held by them.		
26 Contingent Liabilities and Commitments		
(I) Contingent Liabilities (to the extent not provided for)		
a Bank Guarantees opened with banks	-	-
b Custom Duty payable against Export Obligation	-	-
(II) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-



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8 Property, Plant and Equipment and Intangible Assets

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As on 01.04.2025	Additions	Deductions / Adjustments	As on 31.03.2025	Upto 01.04.2025	For the Year	Deductions / Adjustments	Upto 31.03.2026	As on 31.03.2026	As on 31.03.2025
Property, Plant and Equipment:										
Plant and Machinery	66.38	-	66.38	-	45.26	0.74	46.00	-	-	21.12
Passenger Vehicle	4.98	-	-	4.98	3.38	0.63	-	4.01	0.97	1.59
Office Equipments	0.85	-	-	0.85	0.24	0.27	-	0.51	0.33	0.61
Total	72.20	-	66.38	5.82	48.88	1.64	46.00	4.52	1.30	23.32
Previous Year	71.35	0.85	-	72.20	42.94	5.94	-	48.88	23.32	28.41



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27 Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

- i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Nikunj Hariprasad Bagdiya	Key Managerial Personnel (KMP)
2	Bina Hariprasad Bagdiya	
3	Zest Commercial PTE Limited	Subsidiary
4	Nikunj Hariprasad Bagdiya (HUF)	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
5	Aaren Invotech (Proprietor : Rachna Nikunj Bagdiya)	
6	Ken Global Design Private Limited	
7	Ken Enterprises Limited	

- ii) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	(₹ in Lakhs)	
		Year Ended March 31st, 2026	Year Ended March 31st, 2025
1	Sales (Net of Returns) Enterprise over which KMP are able to exercise influential control Ken Global Design Private Limited	-	248.52
2	Purchases Enterprise over which KMP are able to exercise influential control Ken Enterprises Limited Aaren Invotech	1,819.10	3,156.06
3	Loans taken from/(Repaid to) Enterprise over which KMP are able to exercise influential control Ken Enterprises Limited	-	-
4	Short-term loans and advances Subsidiary Zest Commercial PTE Limited	1.03	-
5	Interest Expense Enterprise over which KMP are able to exercise influential control Ken Enterprises Limited	24.40	10.18



Zest Lifestyle Limited
(Formerly known as Zest Lifestyle Private Limited)
CIN - U13999MH2010PLC198504

Notes on Financial Statements for the Year ended March 31st, 2026

Closing Balances as at

	Closing Balance	As at March 31st, 2026	As at March 31st, 2025
1 Trade Receivables			
Enterprise over which KMP are able to exercise influential control			
Aaren Invotech		129.88	440.41
Ken Global Design Private Limited			-
2 Trade Payables			
Enterprise over which KMP are able to exercise influential control			
Ken Enterprises Limited		63.82	1,074.75
3 Short-term loans and advances			
Subsidiary			
Zest Commercial PTE Limited		1.03	-
4 Non-current investment			
Subsidiary			
Zest Commercial PTE Limited		0.06	0.06

28 Segment Information

The Company operates in single business segment i.e. Textile trading hence segment information has not been provided. Further the Company conducts its business in only one Geographical Segment, viz., India.

29 Ratios

	As at March 31st, 2026	As at March 31st, 2025	Changes	Reason
(i) Current Ratio (Total current assets/Total current liabilities)	1.84	1.34	37.37%	Due to decrease in current liabilities
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	0.05	0.23	-77.06%	Due to increase in equity
(iii) Debt Service Coverage Ratio (Earnings available for debt service/Debt Service)	4.93	4.60	7.26%	
(iv) Inventory Turnover Ratio (Sale of Products /Average Inventory)	7.11	10.16	-30.04%	Due to increase in turnover
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	5.61	3.14	78.46%	Due to increase in turnover
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	4.09	2.65	54.36%	Due to decrease in trade payable
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	5.64	7.58	-25.51%	Due to increase in Working Capital
(viii) Return on Equity (Profit for the Year/Total Equity)	50.82%	70.83%	-28.26%	Due to increase in Total Equity
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	9.06%	8.99%	0.77%	
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability))	72.64%	93.02%	-21.91%	
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	



Zest Lifestyle Limited
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Notes on Financial Statements for the Year ended March 31st, 2026

30 Corporate Social Responsibility (CSR)

Since the Company does not meet the thresholds prescribed under Section 135 of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility (CSR) are not applicable to it. As the Company does not meet the criteria of Section 135 of the Companies Act, 2013, so CSR is not applicable to the Company.

31 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

32 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- i Crypto Currency or Virtual Currency
- ii Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- iii Relating to borrowed funds:
 - a) Wilful defaulter
 - b) Registration of charges or satisfaction with Registrar of Companies
- iv There were no transactions which were 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.
- v Information as required to be reported / disclosed pursuant to the provisions of Schedule III of the Companies Act, 2013 has not been given / reported / disclosed, where the same is not applicable to the company.

33 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder.

34 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

35 With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses a accounting software Tally Edit Log software to maintain its books of accounts. Which record the audit trail of each and every transaction created in books of account along with the date when such changes were made further audit trail feature can not be disable in Tally Edit Log hence each and every transaction have audit trail.

With a view to address the above challenges while ensuring compliance with the MCA notification and mitigate the risks involved therein, the Company has appropriately designed and implemented alternate mitigating controls over direct change at database level.

36 Debit and Credit balances are subject to confirmation and reconciliation if any.

37 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 0131025W

Deepesh Mittal
Deepesh Mittal
Partner
M. No. 539486

Place: Ichalkaranji
Date: 05/09/2026



For and on behalf of the Board

Nikunj Bagdiya
Nikunj Bagdiya
Director
DIN - 00415118

Upendra Gajanan Moghe
Upendra Gajanan Moghe
Chief Financial Officer

Bima Bagdiya
Bima Bagdiya
Director
DIN - 00415083

Ankush Lahoti
Ankush Lahoti
Company Secretary