

ZEST LIFESTYLE PRIVATE LIMITED

CIN- U13999MH2010PTC198504

9TH FLOOR, ASHER IT PARK, JAYSHRI BAUG, RD NUMBER 16, WAGALE INDUSTRIAL
ESTATE, THANE MUMBAI THANE MH 400604 IN
Email: nikunj.bagdia@gmail.com Contact: 9545506364

BOARD'S REPORT 2024-25

To,
The Members,
ZEST LIFESTYLE PRIVATE LIMITED

Your directors present the Annual Report together with Audited Financial Statements for the financial year ended 31st March, 2025.

1. FINANCIAL RESULTS & REVIEW OF OPERATIONS

The summarized financial results of the Company for the financial year ended March 31, 2025 are presented below:

Particulars	Standalone (Amount)		Consolidated (Amount)	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Operations	3,259.35	2,396.74	3,259.35	2,396.74
Other Income	0.52	6.26	0.52	6.26
Total Income	3,259.86	2,403.00	3,259.86	2,403.00
Depreciation/Amortisation/Impairment	5.94	7.40	5.94	7.40
Other Expenses	2862.28	2376.01	2869.69	2376.01
Total Expenditure	2,868.22	2,383.41	2,875.63	2,383.41
Profit/(Loss) Before Tax	391.65	19.60	384.24	19.60
Provision for Tax	98.77	5.75	98.77	5.75
Short/Excess Provision of earlier years	-	-	-	-
Deferred Tax	(0.20)	(1.59)	(0.20)	(1.59)
Profit/(Loss) After Tax	293.08	15.44	285.74	15.44
EPS-Basic	2,930.78	154.40	2,856.66	154.40
EPS-Diluted	2,930.78	154.40	2,856.66	154.40

2. STATE REVIEW OF BUSINESS OPERATIONS

The company has earned total revenue of Rs. 3,259.35 lakhs as compare to Rs. 2,396.74 lakhs in previous financial year on standalone basis whereas on consolidation the company has earned total revenue of Rs. 3,259.35 lakhs as Compare to Rs. 2,396.74 lakhs in previous year.

Net Profit after tax stood at Rs 293.08 lakhs as compared to the Net Profit of Rs. 15.44 lakhs in the previous year on standalone basis whereas on consolidation the company has net profit of Rs. 285.74 lakhs as Compare to Rs. 15.44 lakhs in previous year.

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3. TRANSFER TO RESERVE.

During the year under review, The Company has transferred the profit of Rs. 293.08 lakhs to Reserve and Surplus.

4. DIVIDEND.

The Company has not recommended any dividend during the financial year ended March 31, 2025.

5. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES.

- I. During the year under the review, the Company has 1(one) Subsidiary Company named Zest Commercial PTE Ltd.
- II. During the financial year under review, there were no additions in the subsidiaries or Joint Venture.
- III. There were no Companies which ceased to be Subsidiary/Associates/Joint Ventures of the Company.
- IV. In accordance with Section 129(3) of the Companies Act, 2013 read with Rule 6 of Companies (Accounts) Rules, 2014, we have prepared Consolidated Financial Statements of the Company, for its subsidiary which form part of the Board Report.
- V. Further, a statement containing the salient features of the Financial Statements of the subsidiary the prescribed format AOC-1 as "Annexure I" is forming part of the Financial Statements. The statement also provides the details of performance, financial positions of each of its subsidiary

6. SHARE CAPITAL.

As on March 31, 2025, the Authorised Share Capital of the Company is Rs. 1,00,000 divided into 10,000 Equity shares of Rs. 10/- each.

The issued, subscribed and paid-up share capital of the Company is Rs. 1,00,000 divided into 10,000 Equity shares of Rs. 10/- each.

7. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY.

During the year under review, there was no Change in the nature of Business during the FY 2024-25.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

Since there was no unpaid/unclaimed Dividend on the books or any Unpaid Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply to company.

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9. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

There are no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

10. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Directors of the Company comprises of Mr. Nikunj Hariprasad bagdiya (DIN: 00415118) and Ms. Bina Hariprasad bagdiya (DIN: 00415083) as on March 31, 2025. There is no change in the directorship during the year.

12. MEETINGS OF THE BOARD OF DIRECTORS

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the Financial year 2024-25 board met 5 times on following dates:

Sr. No.	Date of Meetings
1.	05 June, 2024
2.	09 September, 2024
3.	23 September 2024
4.	29 September, 2024
5.	27 December, 2024
6.	30 March, 2025

The details of attendance of the Director at the meetings are held during the year under review is stated herewith:

Sr. No.	Name of Directors	Designation	No. of Board Meeting authorized to attended	No. of Board Meeting attended
1.	Nikunj Hariprasad Bagdiya	Director	6	6
2.	Bina Hariprasad Bagdiya	Director	6	6

13. BOARD COMMITTEES

a) Audit Committee

The provisions of Section 177 of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 do not apply to your Company.

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b) Nomination & Remuneration (NRC) Committee

The provisions of Section 178 of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 do not apply to your Company.

c) Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 presently do not apply to your Company. Accordingly, additional disclosures as required under the aforementioned provisions are not applicable.

d) Vigil Mechanism / Whistle Blower Policy

The provisions of Section 177 of the Companies Act, 2013 pertaining to vigil mechanism do not apply to the Company.

14. INTERNAL FINANCIAL CONTROL

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company 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.

The Company has in place adequate internal financial controls system commensurate with the size, scale and complexity of its operations which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported appropriately.

The Company periodically reviews the internal controls to align it with the changing business needs and to improve governance and enhance compliance with evolving regulations.

15. AUDITORS

The Statutory Auditor, Poddar Jhunjhunwala and Associates, Chartered Accountants, Mumbai (FRN# 0125221W), rendered his resignation from the office on 26 June, 2025 due to pre-occupation.

Due to the Casual Vacancy caused in the office of the Statutory Auditor, the Board appointed M/s G Mandowara & Co. Chartered Accountants, Indore (Firm Registration No. 0125221W), as the Statutory Auditor of the Company with the approval of Member at the Extra Ordinary General Meeting held on 27 June, 2025.

In view of the above, the Board of Directors of the Company recommended to the members of the Company the appointment of M/s. Mittal Agarwal & Company, Chartered Accountants, Mumbai (Firm Registration No. 131025W), as the Statutory Auditors of the Company for a period of 5 (five) starting from Financial Year 2025-2026 to 2029-2030. at a remuneration as may be agreed upon between the Board of Directors.

i. Auditors' Report

The opinion, qualifications, observations, comments and disclaimer given in the report of the Statutory Auditors read together with Notes to accounts are self-explanatory and hence do not call for any further explanation or comments under Section 134(f)(i) of the Companies Act, 2013. The Auditors' report is clean and there are no qualifications in their report.

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ii. Reporting of Fraud by Auditors:

During the period under review the Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and therefore, no details are required to be disclosed under Section 134(3)(c)(a) of the Companies Act, 2013.

a) Internal Auditors

The provisions of Section 138 of the Companies Act, 2013 pertaining to appointment of Internal Auditor do not apply to the Company.

b) Cost Auditor

The appointment of Cost Auditor is not applicable to the Company.

c) Secretarial Auditor

The appointment of Secretarial Auditor is not applicable to the Company.

16. RISK MANAGEMENT POLICY

The Company has laid down a well-defined Risk Management Policy to identify the risk, analyse and to undertake risk mitigation actions. The Board of Directors regularly undertakes the detailed exercise for identification and steps to control them through a well-defined procedure. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through properly defined framework.

17. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2025 the applicable Accounting Standards have been followed along with proper explanation relating to the material departures if any;
- (b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2025;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively;

18. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND

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COMPANY'S OPERATIONS IN FUTURE

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

19. DISCLOSURE ON MAINTENANCE OF COST RECORDS

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 as the same is not applicable to the Company.

20. LOANS, GUARANTEES AND INVESTMENTS

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 except as stated under Note 9 to the financial statement.

21. RELATED PARTY TRANSACTIONS

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

22. PARTICULARS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES

As required under Rule 2(c)(viii) of Companies (Acceptance of deposits) Rules, 2014, there are no loans availed by the Company during the year from its directors and their relatives except as stated under Note 4 to the financial statement

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

As required by Section 134 (3) (m) read with the Companies (Accounts) Rules, 2014, your Board Report as under:

A. Conservation of Energy,

- a) Steps taken / impact on conservation of energy, with special reference to the following: Nil
- b) Steps taken by the company for utilizing alternate sources of energy including was regenerated: Nil
- c) Capital investment on energy conservation equipment: Nil

B. Technology absorption:

- a) Efforts, in brief, made towards technology absorption.
- b) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.
- c) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:
 - 1) Details of technology imported.

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- 2) Year of import.
- 3) Whether the technology been fully absorbed
- 4) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore.
- d) Expenditure incurred on Research and Development: Rs NIL

C. Foreign exchange earnings and Outgo

(Amount in Thousand)

Particulars	Current year	Previous Year
Foreign Exchange Earnings	22903.52	80589.96
Foreign Exchange Outgo (CIF Basis)	867.66	4544.69

24. PARTICULARS OF THE EMPLOYEES AND REMUNERATION.

The Company not required to disclose details Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as the provision is not applicable to the company.

25. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

26. ORDER OF COURT

No orders are passed by the regulators or courts or Tribunals impacting the going concern status of your company's operation in future.

27. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company promotes a healthy and congenial working environment irrespective of gender, caste, creed or social class of the employees and value every individual and committed to protect the dignity and respect of every individual.

The Company has always endeavoured for providing a better and safe environment free of sexual harassment at all its work places. The Company has not received any complaints during the period under review.

The following is a summary of Sexual Harassment complaints received and disposed off during the year:

- a. No. of Complaints received: Nil
- b. No. of Complaints disposed off: Nil
- c. Pending beyond 90 days: Nil
- d. Disposed-off during FY 2024-25: Nil
- e. Pending as on March 31, 2025: Nil

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28. MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

29. APPLICATIONS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no applications made by the Company or upon the Company under the Insolvency and Bankruptcy Code, 2016 during the period under review. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 by/against the Company as on March 31, 2025.

30. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION

During the year under review, there were no settlements made by the Company for any loan/borrowing taken from the Banks or Financial Institutions and hence no comment with regard to the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

31. ACKNOWLEDGEMENT

Your directors express their appreciation for the sincere co-operation and assistance of Central and State Government authorities, bankers, suppliers, customers and business associates. Your directors also wish to place on record their deep sense of appreciation for the committed services by your company's investors, employees and bankers. Your directors acknowledge with gratitude the encouragement and support extended by our valued shareholders.

By Order of the Board of Directors
ZEST LIFESTYLE PRIVATE LIMITED


**NIKUNJ HARIPRASAD
BAGDIYA**
Director
DIN: 00415118


**BINA HARIPRASAD
BAGDIYA**
Director
DIN: 00415083

Place: Mumbai
Date: 15/09/2025



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Annexure I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate
companies/joint ventures

Part "A": Subsidiaries

(Amount in USD)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Zest Commercial PTE Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency: Singapore Dollar. 1 SGD = approximately ₹63.61 on 31 March 2025
4.	Share capital	100
5.	Reserves & surplus	(8,659)
6.	Total assets	(70)
7.	Total Liabilities(Excluding Equity and Reserves and surplus)	8,489
8.	Investments	-
9.	Turnover	-
10.	Profit/loss before taxation	(8659)
11.	Provision for taxation	-
12.	Profit after taxation	(8659)
13.	Proposed Dividend	-
14.	% of shareholding	99%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - None
- Names of subsidiaries which have been liquidated or sold during the year - None

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Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate
Companies and Joint Ventures

Name of associates/Joint Ventures	Not Applicable
1. Latest audited Balance Sheet Date	
2. Shares of Associate/Joint Ventures held by the company on the year end	
No of Shares	
Amount of Investment in Associates/Joint Venture	
Extend of Holding%	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to shareholding as per latest audited Balance Sheet	
6. Profit/(Loss) for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations - None
2. Names of associates or joint ventures which have been liquidated or sold during the year - None

For and on behalf of the Board of Directors
ZEST LIFESTYLE PRIVATE LIMITED

NIKUNJ HARIPRASAD
BAGDIYA

Director

DIN: 00415118

BINA HARIPRASAD
BAGDIYA

Director

DIN: 00415083

Place: Mumbai

Date: 15/09/2025



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FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the
Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

No material contracts or arrangements or transactions were entered by the Company with any Related Party, during the period under review which were not at Arm's Length Basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr no.	Particulars	Details	Details
a)	Name (s) of the related party & nature of relationship	Ken Global Design Private Limited (Enterprise over which KMP are able to exercise influential control)	Ken Enterprises Limited (Enterprise over which KMP are able to exercise influential control)
	Nature of contracts/arrangements/transaction	Sales	Purchase
	Duration of the contracts/arrangements/transaction	12 Months (starting from 1st April 2024 to 31st March 2025)	12 Months (starting from 1st April 2024 to 31st March 2025)
	Salient terms of the contracts or arrangements or transaction including the value, if any	248.52 lakhs	3,156.06 lakhs
	Justification for entering into such contracts or arrangements or Transactions	At Arm's length Basis.	At Arm's length Basis.
	Date of approval by the Board	25th March 2024	25th March 2024
	Amount paid as advances, if any	-	-
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188.	NA	NA

For and on behalf of the Board of Directors
ZEST LIFESTYLE PRIVATE LIMITED

NIKUNJ HARIPRASAD
BAGDIYA

Director

DIN: 00415118

BINA HARIPRASAD
BAGDIYA

Director

DIN: 00415083

Place: Mumbai

Date: 15/09/2025



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

For the Year Ended

March 31st, 2025

Zest Lifestyle Private Limited

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

Report on the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Zest Lifestyle Private Limited** ('the Company'), which comprise the balance sheet as at 31 March 2025, 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 2025, 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



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.

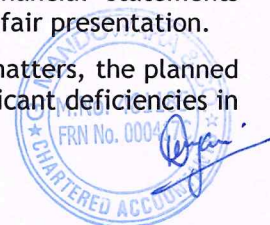
Auditor's Responsibility for the Audit of the Standalone financial statements

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



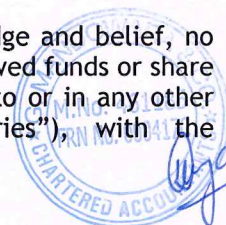
internal control that we identify during our audit.

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 2025 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 27 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



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, 2025 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.

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 G Mandowara & Co
Chartered Accountants
(Firm Registration No. 000417C)

Devyani Chhajad
Partner

Membership No. 461185

Place: Ichalkaranji
Dated: 15/09/2025
UDIN:

Annexure A to the Independent Auditors' Report on the standalone financial statements of Zest Lifestyle Private Limited for the year ended 31 March 2025

(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



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 2025 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.



- 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.



- 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 G Mandowara & Co
Chartered Accountants
(Firm Registration No. 000417C)


Devyani Chhajad
Partner

Membership No. 461185

Place: Ichalkaranji
Dated: 15/09/2025
UDIN:

Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504
Balance Sheet as at March 31st, 2025

Particulars	Note	As at March 31st, 2025	(₹ in Lakhs) As at March 31st, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	1.00	1.00
Reserves and Surplus	2	<u>412.74</u>	<u>119.67</u>
		413.74	120.67
Non Current Liabilities			
Long Term Borrowings	3	41.19	64.90
Current Liabilities			
Short Term Borrowings	4	52.10	40.27
Trade and Other Payables Due to	5		
Micro and Small Enterprises		0.71	0.71
Other than Micro and Small Enterprises		1,112.93	1,274.28
Other Current Liabilities	6	6.15	1.66
Short Term Provisions	7	<u>92.43</u>	<u>1.91</u>
Total		<u>1,719.25</u>	<u>1,504.40</u>
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	8	23.32	28.41
Deferred Tax Assets (Net)	9	1.44	1.24
Non-current investments	10	0.06	0.06
Other Non-Current Assets	11	-	2.00
Current Assets			
Inventories	12	520.99	120.51
Trade Receivables	13	815.76	1,258.59
Cash and Cash Equivalents	14	25.82	28.15
Short-Term Loans and Advances	15	290.00	25.11
Other Current Assets	16	<u>41.85</u>	<u>40.34</u>
Total		<u>1,719.25</u>	<u>1,504.40</u>

See Accompanying Notes to the Financial Statements.

1 to 37

As per our report of even date

For **G Mandowara & Co**
Chartered Accountants
Registration No. 000417C

For and on behalf of the Board

Devyani Chhajed
Partner
M. No. 461185

Nikunj Bagdiya
Director
DIN - 00415118

Bina Bagdiya
Director
DIN - 00415083

Place: Ichalkaranji
Date: 15/09/2025

Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504
Statement of Profit and Loss for the Year ended March 31st, 2025

Particulars	Note	Year Ended March 31st, 2025	(₹ in Lakhs) Year Ended March 31st, 2024
Income			
Revenue from Operations	17	3,259.35	2,396.74
Other Income	18	0.52	6.26
Total Income		<u>3,259.86</u>	<u>2,403.00</u>
Expenditure			
Purchases of Stock-in-trade	19	3,161.92	2,100.87
Changes in Inventories of Stock-in-trade	20	(400.49)	173.58
Employee Benefits Expense	21	14.10	21.53
Finance Costs	22	31.55	12.79
Depreciation and Amortisation Expense	23	5.94	7.40
Other Expenses	24	55.19	67.24
Total Expenses		<u>2,868.22</u>	<u>2,383.41</u>
Profit before tax		391.65	19.60
Tax Expenses			
Current year		98.77	5.75
Deferred Tax		(0.20)	(1.59)
Profit for the year		<u>293.08</u>	<u>15.44</u>
Earnings per Equity share of face value of Rs. 10 each			
Basic and Diluted	25	2,930.78	154.40

See Accompanying Notes to the Financial Statements. 1 to 37

As per our report of even date

For **G Mandowara & Co**
Chartered Accountants
Registration No. 000417C

Partner
M. No. 461185

Place: Ichalkaranji
Date: 15/09/2025

For and on behalf of the Board

Nikunj Bagdiya
Director
DIN - 00415118

Bina Bagdiya
Director
DIN - 00415083



Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504
Cash Flow Statement for the Year ended March 31st, 2025

Particulars	Year Ended March 31st, 2025	(₹ in Lakhs) Year Ended March 31st, 2024
A: Cash Flow from Operating Activities:		
Net Profit before tax as per Statement of Profit and Loss	391.65	19.60
Adjusted for:		
Depreciation and Amortisation Expense	5.94	7.40
Interest Income	(0.52)	(0.48)
Finance Costs	31.55	12.79
	36.97	19.70
Operating Profit before Working Capital Changes	428.62	39.30
Adjusted for:		
Trade Receivables	442.82	(53.91)
Other Current Assets	(1.51)	4.16
Short-Term Loans and Advances	(264.89)	(15.04)
Inventories of Stock-in-Trade	(400.49)	173.58
Trade Payables	(161.35)	(162.25)
Other Liabilities	4.48	(6.44)
Provisions	(0.00)	-
	(380.93)	(59.90)
Cash Generated from/(used in) Operations	47.69	(20.60)
Taxes Paid (net)	(8.25)	(4.87)
Net Cash Flow generated from / (used in) Operating Activities	39.43	(25.47)
B: Cash Flow From Investing Activities:		
Purchase of Fixed Assets (Net)	(0.85)	(0.00)
Sale / (Purchase) of Investments	-	(0.06)
Interest Income	0.52	0.48
Long Term Loans and Advances	2.00	-
Net Cash Flow generated from Investing Activities	1.67	0.42
C: Cash Flow From Financing Activities:		
Interest and Finance Charges	(31.55)	(12.79)
Changes in Borrowings (Net)	(11.88)	47.58
Net Cash Generated from / (used in) Financing Activities	(43.43)	34.79
Net Increase/ (decrease) in Cash and Cash Equivalents	(2.33)	9.74
Opening Balance of Cash and Cash Equivalents	28.15	18.40
Closing Balance of Cash and Cash Equivalents	25.82	28.15

As per our report of even date

For G Mandowara & Co
Chartered Accountants
Registration No. 000417C

Devyani Chhajed
Partner
M. No. 461185



For and on behalf of the Board

Nikunj Bagdiya
Director
DIN - 00415118

Bina Bagdiya
Director
DIN - 00415083



Place: Ichalkaranji
Date: 15/09/2025

Notes on Financial Statements for the Year ended March 31st, 2025

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.



Notes on Financial Statements for the Year ended March 31st, 2025

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 for 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.



Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504

Notes on Financial Statements for the Year ended March 31st, 2025

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.



Notes on Financial Statements for the Year ended March 31st, 2025

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.



Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504

Notes on Financial Statements for the Year ended March 31st, 2025

(₹ in Lakhs)

	As at March 31st, 2025	As at March 31st, 2024
1 Share Capital		
Authorised Share Capital:		
10,000 (10,000) Equity Shares of ₹ 10 each	1.00	1.00
Issued, Subscribed and Fully Paid up:		
10,000 (10,000) Equity Shares of ₹ 10 each	1.00	1.00
Total	1.00	1.00

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

Particulars	March 31st, 2025 No. of Shares	March 31st, 2024 No. of Shares
Equity Shares at the beginning of the year	10,000	10,000
Add: Bonus shares issued during the year	-	-
Equity shares at the end of the year	10,000	10,000

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, 2025 No. of Shares % held	March 31st, 2024 No. of Shares % held
Nikunj H Bagdiya	5,000 50.00%	5,000 50.00%
Smt. Binadevi H. Bagdiya	5,000 50.00%	5,000 50.00%

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

Name of the Promoters	March 31st, 2025 No. of Shares % held	March 31st, 2024 No. of Shares % held
	% Change	% Change
Nikunj H Bagdiya	5,000 50.00% 0.00%	5,000 50.00% 0.00%
Smt. Binadevi H. Bagdiya	5,000 50.00% 0.00%	5,000 50.00% 0.00%

1.5 The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares during the period of five years immediately preceding March 31st, 2025.

2 Reserve and Surplus

Surplus in the Statement of Profit and Loss

As per last Balance Sheet	119.67	104.23
Add: Profit for the year	293.08	15.44
Total	412.74	119.67



Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504

Notes on Financial Statements for the Year ended March 31st, 2025

(₹ in Lakhs)

	As at March 31st, 2025	As at March 31st, 2024
3 Long Term Borrowings		
Secured		
From Banks		
Vehicle Loan		
ICICI Bank Limited	3.64	4.73
Unsecured		
From Banks		
IDFC First Bank Limited	28.11	37.74
From Financial Institutions		
Ashv Finance Limited	18.21	25.00
Bajaj Finance Limited	12.37	21.82
Axis Finance Limited	7.68	-
Hero Fincorp Limited	11.40	15.16
SMFG India Credit Co Limited	11.89	0.73
Less: Current Maturity of Long Term Debt	(52.10)	(40.27)
Total	<u>41.19</u>	<u>64.90</u>

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	52.10	40.27
Total	<u>52.10</u>	<u>40.27</u>



Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504

Notes on Financial Statements for the Year ended March 31st, 2025

(₹ in Lakhs)

	As at March 31st, 2025	As at March 31st, 2024
5 Trade Payables		
(Unsecured and Considered good)		
Due to Micro and Small Enterprises	0.71	0.71
Other than Micro and Small Enterprises (Refer Note 27)	1,112.93	1,274.28
Total	1,113.64	1,274.99

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, 2025	As at March 31st, 2024
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	0.71	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 complied 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	0.71	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	1,082.88	1,220.97
1 Year - 2 Years	-	23.49
2 Years - 3 Years	-	0.75
More than 3 Years	30.05	29.07
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	-	-
	1,113.64	1,274.99



Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504

Notes on Financial Statements for the Year ended March 31st, 2025

(₹ in Lakhs)

	As at March 31st, 2025	As at March 31st, 2024
6 Other Current Liabilities		
Statutory Dues	2.21	0.81
Employee Benefit Payable	0.88	0.79
Expenses Payable	3.06	0.06
Total	6.15	1.66
7 Short Term Provisions		
Provision for Income Tax	92.43	1.91
Total	92.43	1.91
9 Deferred Tax Assets/ (Liabilities) (Net)		
Opening	1.24	(0.35)
Related to fixed assets	0.20	1.59
Total	1.44	1.24
10 Non-current investments		
Investment in Equity Shares of Subsidiary Companies		
Unquoted, Fully Paid Up		
Zest Commercial PTE Limited	0.06	0.06
Total	0.06	0.06
11 Other Non-Current Assets		
Security Deposits	-	2.00
Total	-	2.00
12 Inventories		
Stock-in-trade	520.99	120.51
Total	520.99	120.51
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	528.20	679.77
Other debts (Refer Note 27)	287.57	578.81
Total	815.76	1,258.59



Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504

Notes on Financial Statements for the Year ended March 31st, 2025

(₹ in Lakhs)

	As at March 31st, 2025	As at March 31st, 2024
Age of Receivable		
Undisputed Trade Receivables – Considered Good		
Less than 6 months	287.57	578.81
6 Months - 1 Year	76.71	1.45
1 Year - 2 Years	-	7.16
2 Years - 3 Years	8.62	439.22
More than 3 Years	442.87	231.94
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	815.76	1,258.59
14 Cash and Cash Equivalents		
Cash on Hand	1.10	1.27
Balances with Banks		
In Current Accounts	16.73	19.36
In Deposits with original maturity falling between 3 months to 12 months from the reporting date	7.99	7.53
Total	25.82	28.15
15 Short-term loans and advances		
Other Receivables	290.00	25.00
Advances to Employees	-	0.11
	290.00	25.11
16 Other Current Assets		
Balance with Indirect Tax Authorities	26.00	37.07
Duty Credit Script Sales Receivable	12.87	-
Dutydraw Back Receivables	0.68	1.67
Prepaid Expenses	-	0.61
Other Current Assets	2.29	0.99
Total	41.85	40.34



Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504

Notes on Financial Statements for the Year ended March 31st, 2025

	Year Ended March 31st, 2025	(₹ in Lakhs) Year Ended March 31st, 2024
17 Revenue From Operations		
Sale of Products (Refer Note 27)	3,243.00	2,344.01
Other Operating Income		
Export Incentives	12.87	43.10
Duty Drawback	3.47	9.63
Total	<u>3,259.35</u>	<u>2,396.74</u>
18 Other Income		
Foreign Exchange Gain	-	5.78
Interest on Fixed Deposit	0.52	0.48
Total	<u>0.52</u>	<u>6.26</u>
19 Purchases of Stock-in-trade		
Purchases (Refer Note 27)	3,161.92	2,100.87
	<u>3,161.92</u>	<u>2,100.87</u>
Add: Opening Stock of Raw Materials	-	-
Less: Closing Stock of Raw Materials	-	-
Total	<u>3,161.92</u>	<u>2,100.87</u>
20 Changes in Inventories of Stock-in-trade		
Inventories (at close)		
Stock-in-trade	520.99	120.51
	<u>520.99</u>	<u>120.51</u>
Inventories (at commencement)		
Stock-in-trade	120.51	294.09
	<u>120.51</u>	<u>294.09</u>
Total	<u>(400.49)</u>	<u>173.58</u>
21 Employee Benefits Expense		
Salaries, wages and bonus	14.10	21.53
Total	<u>14.10</u>	<u>21.53</u>



Zest Lifestyle Private Limited

CIN - U13999MH2010PTC198504

Notes on Financial Statements for the Year ended March 31st, 2025

	Year Ended March 31st, 2025	(₹ in Lakhs) Year Ended March 31st, 2024
22 Finance Cost		
Bank charges	1.30	3.93
Interest to Creditors	10.18	0.03
Interest on Loan from Bank and Financial Institution	20.06	8.83
Total	31.55	12.79
23 Depreciation and Amortisation Expense		
Depreciation of tangible assets	5.94	7.40
Total	5.94	7.40
24 Other Expenses		
Job Work Charges	28.04	-
Audit Fees	3.00	0.18
Professional Fees	0.45	
Transport Expenses	3.20	7.69
Commission Expenses	13.63	35.14
Insurance Expenses	1.22	2.13
Rent, Rates and Taxes	1.29	3.30
Foreign Exchange Loss	0.19	-
Bank Processing Fees	-	14.05
Subscription Charges	0.21	0.69
Miscellaneous Expenses	-	2.06
Office Expenses	3.57	1.27
Donation	0.21	-
Travelling and Conveyance Expenses	0.20	0.72
Total	55.19	67.24
24.1 Payment to Auditor as:		
Statutory Audit Fees	2.50	0.18
Tax Audit Fees	0.50	-
	3.00	0.18
25 Earning Per Share (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs.)	293.08	15.44
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	10,000	10,000
iii) Basic and Diluted Earnings per share (Rs.)	2,930.78	154.40
iv) Face Value per Equity Share (Rs.)	10.00	10.00
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)	-	-



Notes on Financial Statements for the Year ended March 31st, 2025

8 Property, Plant and Equipment and Intangible Assets

Particulars	Gross Block				Depreciation / Amortisation			Net Block		
	As on 01.04.2024	Additions	Deductions / Adjustments	As on 31.03.2025	Upto 01.04.2024	For the Year	Deductions / Adjustments	Upto 31.03.2025	As on 31.03.2025	As on 31.03.2024
Property, Plant and Equipment:										
Plant and Machinery	66.38	-	-	66.38	40.59	4.67	-	45.26	21.12	25.79
Passenger Vehicle	4.98	-	-	4.98	2.36	1.03	-	3.39	1.59	2.62
Office Equipemnts	-	0.85	-	0.85	-	0.24	-	0.24	0.61	-
Total	71.35	0.85	-	72.20	42.94	5.94	-	48.88	23.32	28.41
Previous Year	71.35	-	-	71.35	35.55	7.40	-	42.94	28.41	



Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504

Notes on Financial Statements for the Year ended March 31st, 2025

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	Nikunj Hariprasad Bagdiya (HUF)	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
4	Aaren Invotech (Proprietor : Rachna Nikunj Bagdiya)	
5	Ken Global Design Private Limited	
6	Ken Enterprises Limited	

- ii) Transactions during the year with related parties:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Year Ended March 31st, 2025	Year Ended March 31st, 2024
1	Sales (Net of Returns) Enterprise over which KMP are able to exercise influential control Ken Global Design Private Limited	248.52	902.01
2	Purchases Enterprise over which KMP are able to exercise influential control Ken Enterprises Limited Aaren Invotech	3,156.06 -	1,841.14 15.37
3	Loans taken from/(Repaid to) Enterprise over which KMP are able to exercise influential control Ken Enterprises Limited	-	(4.12)
4	Interest Expense Enterprise over which KMP are able to exercise influential control Ken Enterprises Limited	10.18	-
5	Sizing Charges Enterprise over which KMP are able to exercise influential control Ken Enterprises Limited	28.04	-



Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504

Notes on Financial Statements for the Year ended March 31st, 2025

Closing Balances as at

	Closing Balance	As at March 31st, 2025	As at March 31st, 2024
1 Trade Receivables			
Enterprise over which KMP are able to exercise influential control			
Aaren Invotech		440.41	668.63
Ken Global Design Private Limited		-	291.74
2 Trade Payables			
Enterprise over which KMP are able to exercise influential control			
Ken Enterprises Limited		1,074.75	1,216.11

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, 2025	As at March 31st, 2024	Changes	Reason
(i) Current Ratio (Total current assets/Total current liabilities)	1.34	1.12	20.02%	
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	0.23	0.87	-74.13%	Due to increase in equity
(iii) Debt Service Coverage Ratio (Earnings available for debt service/Debt Service)	4.60	1.29	256.23%	Due to increase in earnings
(iv) Inventory Turnover Ratio (Sale of Products /Average Inventory)	10.16	11.56	-12.11%	
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	3.14	1.95	61.49%	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)	2.65	1.55	70.89%	Due to decrease in trade payable
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	7.58	15.58	-51.36%	Increase in working capital
(viii) Return on Equity (Profit for the Year/Total Equity)	70.84%	12.80%	453.60%	Due to increase in net profit
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	8.99%	0.64%	1295.84%	Due to increase in net profit
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability))	93.02%	17.45%	432.96%	Due to increase in net profit
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	



Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504

Notes on Financial Statements for the Year ended March 31st, 2025

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 **G Mandowara & Co**
Chartered Accountants
Registration No. 000417C

Partner
M. No. 461185

Place: Ichalkaranji
Date: 15/09/2025



For and on behalf of the Board

Nikunj Bagdiya
Director
DIN - 00415118

Bina Bagdiya
Director
DIN - 00415083



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

For the Year Ended

March 31st, 2025

Zest Lifestyle Private Limited

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

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Zest Lifestyle Private Limited** ('the Holding Company') and its subsidiary (the Holding Company and Subsidiary together referred as "the Group"), which comprise the balance sheet as at 31 March 2025, 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 "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Group as at 31 March 2025, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to



Auditor's Responsibility for the Audit of the Consolidated Financial Statements

- Identify and assess the risks of material misstatement of the consolidated 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

We did not audit the financial statements of the subsidiary whose financial statements reflect assets of ` 5990.70 as at 31 March 2025, revenues of ` Nil and net loss of ` 7,25,946 for the year ended as on that date. This financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information are not material to the Group.

Our Opinion on the consolidated financial statements, and our report on other legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports;
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 consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Consolidated 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 of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2025 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 Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".



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 Group does not have any pending litigations which would impact its financial position except contingent liabilities as reported in note 25 to the Consolidated Financial Statements of the Company.
 - b. The Group 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 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 accounts for the financial year ended 31 March 2025 with 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.



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, the remuneration paid by the Holding Company and its subsidiary companies which are incorporated in India to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Place: Ichalkaranji
Dated: 15/09/2025
UDIN: 25461185BMKUFW7109

For G Mandowara & Co
Chartered Accountants
(Firm Registration No. 000417C)



Devyani Chhajed
Partner
Membership No. 461185

Annexure A to the Independent Auditors' Report on the consolidated financial statements of Zest Lifestyle Private Limited for the year ended 31 March 2025

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of **Zest Lifestyle Private Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated 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 consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated 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 consolidated financial statements.

Meaning of Internal Financial Controls with Reference to the Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated 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 the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For G Mandowara & Co
Chartered Accountants
(Firm Registration No. 000417C)



Devyani Chhajed
Partner
Membership No. 461185

Place: Ichalkaranji
Dated: 15/09/2025
UDIN: 25461185BMKUFW7109

Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504
Consolidated Balance Sheet as at March 31st, 2025

Particulars	Note	As at March 31st, 2025	(₹ in Lakhs) As at March 31st, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	1.00	1.00
Reserves and Surplus	2	405.40	119.67
		<u>406.40</u>	<u>120.67</u>
Minority Interest		(0.07)	-
Non Current Liabilities			
Long Term Borrowings	3	41.19	64.90
Current Liabilities			
Short Term Borrowings	4	57.76	40.27
Trade and Other Payables Due to Micro and Small Enterprises	5	0.71	0.71
Other than Micro and Small Enterprises		1,112.93	1,274.28
Other Current Liabilities	6	7.68	3.51
Short Term Provisions	7	92.43	1.91
Total		<u>1,719.04</u>	<u>1,506.25</u>
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	8	23.32	28.41
Deferred Tax Assets (Net)	9	1.44	1.24
Other Non-Current Assets	10	-	2.00
Current Assets			
Inventories	11	520.99	120.51
Trade Receivables	12	815.76	1,258.59
Cash and Cash Equivalents	13	25.67	28.15
Short-Term Loans and Advances	14	290.00	25.11
Other Current Assets	15	41.85	42.24
Total		<u>1,719.04</u>	<u>1,506.25</u>

See Accompanying Notes to the Financial Statements.

1 to 37

As per our report of even date

For **G Mandowara & Co**
Chartered Accountants
Registration No. 000417C

Devyani Chhajed
Partner
M. No. 461185

For and on behalf of the Board

Nikunj Bagdiya
Director
DIN - 00415118

Bina Bagdiya
Director
DIN - 00415083

Place: Ichalkaranji

Date: 15/09/2025



Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504

Statement of Consolidated Profit and Loss for the Year ended March 31st, 2025

Particulars	Note	Year Ended March 31st, 2025	(₹ in Lakhs) Year Ended March 31st, 2024
Income			
Revenue from Operations	16	3,259.35	2,396.74
Other Income	17	0.52	6.26
Total Income		3,259.86	2,403.00
Expenditure			
Purchases of Stock-in-trade	18	3,161.92	2,100.87
Changes in Inventories of Stock-in-trade	19	(400.49)	173.58
Employee Benefits Expense	20	14.10	21.53
Finance Costs	21	31.69	12.79
Depreciation and Amortisation Expense	22	5.94	7.40
Other Expenses	23	62.46	67.24
Total Expenses		2,875.63	2,383.41
Profit before tax		384.24	19.60
Tax Expenses			
Current year		98.77	5.75
Deferred Tax		(0.20)	(1.59)
Profit After Tax Before Minority Interest		285.67	15.44
Less: Share of Profit transferred to Minority Interest		(0.07)	
Profit After Tax		285.74	15.44
Earnings per Equity share of face value of Rs. 10 each			
Basic and Diluted	24	2,856.66	154.40

See Accompanying Notes to the Financial Statements.

1 to 37

As per our report of even date

For **G Mandowara & Co**
Chartered Accountants
Registration No. 000412/C

Devyani Chhajed
Partner
M. No. 461185



For and on behalf of the Board

Nikunj Bagdiya
Director
DIN - 00415118

Bina Bagdiya
Director
DIN - 00415083



Place: Ichalkaranji

Date: 15/09/2025

Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504
Consolidated Cash Flow Statement for the Year ended March 31st, 2025

Particulars	Year Ended March 31st, 2025	Year Ended March 31st, 2024 (₹ in Lakhs)
A: Cash Flow from Operating Activities:		
Net Profit before tax as per Statement of Profit and Loss	384.24	19.60
Adjusted for:		
Depreciation and Amortisation Expense	5.94	7.40
Interest Income	(0.52)	(0.48)
Finance Costs	31.69	12.79
	37.11	19.70
Operating Profit before Working Capital Changes	421.35	39.30
Adjusted for:		
Trade Receivables	442.82	(53.91)
Other Current Assets	0.39	2.25
Short-Term Loans and Advances	(264.89)	(15.04)
Inventories of Stock-in-Trade	(400.49)	173.58
Trade Payables	(161.35)	(162.25)
Other Liabilities	4.17	(4.60)
Provisions	(0.00)	-
	(379.34)	(59.96)
Cash Generated from/(used in) Operations	42.01	(20.66)
Taxes Paid (net)	(8.25)	(4.87)
Net Cash Flow generated from / (used in) Operating Activities	33.76	(25.53)
B: Cash Flow From Investing Activities:		
Purchase of Fixed Assets (Net)	(0.85)	(0.00)
Interest Income	0.52	0.48
Long Term Loans and Advances	2.00	-
Net Cash Flow generated from Investing Activities	1.67	0.48
C: Cash Flow From Financing Activities:		
Interest and Finance Charges	(31.69)	(12.79)
Changes in Borrowings (Net)	(6.21)	47.58
Net Cash Generated from / (used in) Financing Activities	(37.90)	34.79
Net Increase/ (decrease) in Cash and Cash Equivalents	(2.48)	9.74
Opening Balance of Cash and Cash Equivalents	28.15	18.40
Closing Balance of Cash and Cash Equivalents	25.67	28.15

As per our report of even date

For **G Mandowara & Co**
Chartered Accountants
Registration No. 000417C

Devyani Chhajed
Partner
M. No. 461185

For and on behalf of the Board

Nikunj Bagdiya
Director
DIN - 00415118

Bina Bagdiya
Director
DIN - 00415083



Place: Ichalkaranji
Date: 15/09/2025

Notes on Consolidated Financial Statements for the Year ended March 31st, 2025

1 Principles of Consolidation

The Consolidated Financial Statements relate to Zest Lifestyle Private Limited ("the Company") and its subsidiary. The Consolidated Financial Statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- c) Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:
 - i. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
 - ii. The minority share of movements in equity since the date the parent subsidiary relationship came into existence.
- d) Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.
- e) Investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006.
- f) The Group accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.
- g) The difference between the cost of investment in the associates and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- h) The financial statements of the subsidiaries and associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2025.
- i) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements.
- j) The list of subsidiary companies, joint ventures and associates which are included in the consolidation and the Group's holdings therein are as under:

Sr. No.	Name of the Company	Nature	Extent of Control As on 31 st March, 2025	Country of Incorporation
1.	Zest Commercial PTE Limited	Subsidiary	99%	India

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.

2 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.



Notes on Consolidated Financial Statements for the Year ended March 31st, 2025

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.

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 for 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.



Notes on Consolidated Financial Statements for the Year ended March 31st, 2025

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.

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.



Notes on Consolidated Financial Statements for the Year ended March 31st, 2025

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.

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.



Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504

Notes on Consolidated Financial Statements for the Year ended March 31st, 2025

(₹ in Lakhs)

	As at March 31st, 2025	As at March 31st, 2024
1 Share Capital		
Authorised Share Capital:		
10,000 (10,000) Equity Shares of ₹ 10 each	1.00	1.00
Issued, Subscribed and Fully Paid up:		
10,000 (10,000) Equity Shares of ₹ 10 each	1.00	1.00
Total	1.00	1.00

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

Particulars	March 31st, 2025 No. of Shares	March 31st, 2024 No. of Shares
Equity Shares at the beginning of the year	10,000	10,000
Add: Bonus shares issued during the year	-	-
Equity shares at the end of the year	10,000	10,000

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, 2025 No. of Shares % held	March 31st, 2024 No. of Shares % held
Nikunj H Bagdiya	5,000 50.00%	5,000 50.00%
Smt. Binadevi H. Bagdiya	5,000 50.00%	5,000 50.00%

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

Name of the Promoters	March 31st, 2025 No. of Shares % held % Change	March 31st, 2024 No. of Shares % held % Change
Nikunj H Bagdiya	5,000 50.00% 0.00%	5,000 50.00% 0.00%
Smt. Binadevi H. Bagdiya	5,000 50.00% 0.00%	5,000 50.00% 0.00%

1.5 The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares during the period of five years immediately preceding March 31st, 2025.

2 Reserve and Surplus

Surplus in the Statement of Profit and Loss

As per last Balance Sheet	119.67	104.23
Add: Profit for the year	285.74	15.44
Total	405.40	119.67



Zest Lifestyle Private Limited
CIN - U11399MH2010PTC198504

Notes on Consolidated Financial Statements for the Year ended March 31st, 2025

(₹ in Lakhs)

	As at March 31st, 2025	As at March 31st, 2024
3 Long Term Borrowings		
Secured		
From Banks		
Vehicle Loan		
ICICI Bank Limited	3.64	4.73
Unsecured		
From Banks		
IDFC First Bank Limited	28.11	37.74
From Financial Institutions		
Ashv Finance Limited	18.21	25.00
Bajaj Finance Limited	12.37	21.82
Axis Finance Limited	7.68	-
Hero Fincorp Limited	11.40	15.16
SMFG India Credit Co Limited	11.89	0.73
Less: Current Maturity of Long Term Debt	(52.10)	(40.27)
Total	41.19	64.90

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	52.10	40.27
From Others		
From Related Parties (Refer Note 26)	5.67	-
Total	57.76	40.27

5 Trade Payables

(Unsecured and Considered good)

Due to Micro and Small Enterprises	0.71	0.71
Other than Micro and Small Enterprises (Refer Note 26)	1,112.93	1,274.28
Total	1,113.64	1,274.99



Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504

Notes on Consolidated Financial Statements for the Year ended March 31st, 2025

(₹ in Lakhs)

As at
March 31st, 2025

As at
March 31st, 2024

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, 2025	As at March 31st, 2024
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	0.71	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	0.71	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	1,082.88	1,220.97
1 Year - 2 Years	-	23.49
2 Years - 3 Years	-	0.75
More than 3 Years	30.05	29.07

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	-	-

1,113.64

1,274.99



Notes on Consolidated Financial Statements for the Year ended March 31st, 2025

(₹ in Lakhs)

	As at March 31st, 2025	As at March 31st, 2024
6 Other Current Liabilities		
Statutory Dues	2.21	0.81
Employee Benefit Payable	0.88	0.79
Expenses Payable	4.60	1.91
Total	7.68	3.51
7 Short Term Provisions		
Provision for Income Tax	92.43	1.91
Total	92.43	1.91
9 Deferred Tax Assets / (Liabilities) (Net)		
Opening	1.24	(0.35)
Related to fixed assets	0.20	1.59
	0.20	1.59
Total	1.44	1.24
10 Other Non-Current Assets		
Security Deposits	-	2.00
Total	-	2.00
11 Inventories		
Stock-in-trade	520.99	120.51
Total	520.99	120.51
11.1 Valuation of Inventories are as Valued and Certified by the Management.		
12 Trade Receivables (Unsecured and Considered good)		
Debts outstanding for a period exceeding 6 months	528.20	679.77
Other debts (Refer Note 26)	287.57	578.81
Total	815.76	1,258.59
Age of Receivable		
Undisputed Trade Receivables – Considered Good		
Less than 6 months	287.57	578.81
6 Months - 1 Year	76.71	1.45
1 Year - 2 Years	-	7.16
2 Years - 3 Years	8.62	439.22
More than 3 Years	442.87	231.94
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	-	-



Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504

Notes on Consolidated Financial Statements for the Year ended March 31st, 2025

(₹ in Lakhs)

	As at March 31st, 2025	As at March 31st, 2024
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	815.76	1,258.59
13 Cash and Cash Equivalents		
Cash on Hand	1.10	1.27
Balances with Banks		
In Current Accounts	16.58	19.36
In Deposits with original maturity falling between 3 months to 12 months from the reporting date	7.99	7.53
Total	25.67	28.15
14 Short-term loans and advances		
Other Receivables	290.00	25.00
Advances to Employees	-	0.11
	290.00	25.11
15 Other Current Assets		
Balance with Indirect Tax Authorities	26.00	37.07
Duty Credit Script Sales Receivable	12.87	-
Dutydraw Back Receivables	0.68	1.67
Preliminary Expenses	-	1.91
Prepaid Expenses	-	0.61
Other Current Assets	2.29	0.99
Total	41.85	42.24



Zest Lifestyle Private Limited
CIN - U13999MH2010PTC196504

Notes on Consolidated Financial Statements for the Year ended March 31st, 2025

	Year Ended March 31st, 2025	(₹ in Lakhs) Year Ended March 31st, 2024
16 Revenue From Operations		
Sale of Products (Refer Note 26)	3,243.00	2,344.01
Other Operating Income		
Export Incentives	12.87	43.10
Duty Drawback	3.47	9.63
Total	3,259.35	2,396.74
17 Other Income		
Foreign Exchange Gain	-	5.78
Interest on Fixed Deposit	0.52	0.48
Total	0.52	6.26
18 Purchases of Stock-in-trade		
Purchases (Refer Note 26)	3,161.92	2,100.87
	3,161.92	2,100.87
Add: Opening Stock of Raw Materials	-	-
Less: Closing Stock of Raw Materials	-	-
Total	3,161.92	2,100.87
19 Changes in Inventories of Stock-in-trade		
Inventories (at close)		
Stock-in-trade	520.99	120.51
	520.99	120.51
Inventories (at commencement)		
Stock-in-trade	120.51	294.09
	120.51	294.09
Total	(400.49)	173.58
20 Employee Benefits Expense		
Salaries, wages and bonus	14.10	21.53
Total	14.10	21.53
21 Finance Cost		
Bank charges	1.45	3.93
Interest to Creditors	10.18	0.03
Interest on Loan from Bank and Financial Institution	20.06	8.83
Total	31.69	12.79
22 Depreciation and Amortisation Expense		
Depreciation of tangible assets	5.94	7.40
Total	5.94	7.40



Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504

Notes on Consolidated Financial Statements for the Year ended March 31st, 2025

	Year Ended March 31st, 2025	(₹ in Lakhs) Year Ended March 31st, 2024
23 Other Expenses		
Job Work Charges	28.04	-
Audit Fees	3.00	0.18
Professional Fees	6.06	-
Transport Expenses	3.20	7.69
Commission Expenses	13.63	35.14
Insurance Expenses	1.22	2.13
Rent, Rates and Taxes	1.29	3.30
Foreign Exchange Loss	0.27	-
Debt Recovery Charges	-	14.05
Subscription Charges	0.21	0.69
Miscellaneous Expenses	-	2.06
Office Expenses	3.57	1.27
Donation	0.21	-
Travelling and Conveyance Expenses	0.20	0.72
Accounting and Consulting Expenses	1.58	-
Total	62.46	67.24
23.1 Payment to Auditor as:		
Statutory Audit Fees	2.50	0.18
Tax Audit Fees	0.50	-
	3.00	0.18
24 Earning Per Share (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs.)	285.67	15.44
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	10,000	10,000
iii) Basic and Diluted Earnings per share (Rs.)	2,856.66	154.40
iv) Face Value per Equity Share (Rs.)	10.00	10.00
25 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)	-	-



Notes on Consolidated Financial Statements for the Year ended March 31st, 2025

8 Property, Plant and Equipment and Intangible Assets

Particulars	Gross Block			Depreciation / Amortisation			Net Block			
	As on 01.04.2024	Additions	Deductions / Adjustments	As on 31.03.2025	Upto 01.04.2024	For the Year	Deductions / Adjustments	Upto 31.03.2025	As on 31.03.2025	As on 31.03.2024
Property, Plant and Equipment:										
Plant and Machinery	66.38	-	-	66.38	40.59	4.67	-	45.26	21.12	25.79
Passenger Vehicle	4.96	-	-	4.96	2.36	1.03	-	3.39	1.59	2.62
Office Equipments	-	0.85	-	0.85	-	0.24	-	0.24	0.61	-
Total	71.35	0.85	-	72.20	42.94	5.94	-	48.88	23.32	28.41
Previous Year	71.35	-	-	71.35	35.55	7.40	-	42.94	28.41	



 M. No. 453
 F.W. No. 001
 G. Maheshwari Chartered Accountants, Mumbai

Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504

Notes on Consolidated Financial Statements for the Year ended March 31st, 2025

26 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	Nikunj Hariprasad Bagdiya (HUF)	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
4	Aaren Invotech (Proprietor : Rachna Nikunj Bagdiya)	
5	Ken Global Design Private Limited	
6	Ken Enterprises Limited	

- ii) Transactions during the year with related parties:

		(₹ in Lakhs)	
Sr. No.	Nature of Transactions	Year Ended March 31st, 2025	Year Ended March 31st, 2024
1	Sales (Net of Returns) Enterprise over which KMP are able to exercise influential control Ken Global Design Private Limited	248.52	902.01
2	Purchases Enterprise over which KMP are able to exercise influential control Ken Enterprises Limited Aaren Invotech	3,156.06 -	1,841.14 15.37
3	Loans taken from/(Repaid to) Key Managerial Personnel Nikunj Hariprasad Bagdiya Enterprise over which KMP are able to exercise influential control Ken Enterprises Limited	5.67 -	- (4.12)

Closing Balances as at

	Closing Balance	As at March 31st, 2025	As at March 31st, 2024
1	Trade Receivables Enterprise over which KMP are able to exercise influential control Aaren Invotech	440.41	668.63
2	Trade Payables Enterprise over which KMP are able to exercise influential control Ken Enterprises Limited	1,089.60	1,216.11
3	Short Term Borrowings Key Managerial Personnel Nikunj Hariprasad Bagdiya	5.67	-



Zest Lifestyle Private Limited
CIN - U13999MH2010FTC198504

Notes on Consolidated Financial Statements for the Year ended March 31st, 2025

27 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.

28 Ratios

	As at March 31st, 2025	As at March 31st, 2024	Changes	Reason
(i) Current Ratio (Total current assets/Total current liabilities)	1.33	1.12	19.34%	
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	0.24	0.87	-72.06%	Due to increase in equity
(iii) Debt Service Coverage Ratio (Earnings available for debt service/Debt Service)	4.49	1.29	247.75%	Due to increase in earnings
(iv) Inventory Turnover Ratio (Sale of Products (Refer Note 29)/Average Inventory)	10.16	11.56	-12.11%	
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	3.14	1.95	61.49%	Due to increase in turnover
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Refer Note 29) (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	2.65	1.55	70.89%	Due to decrease in trade payable
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	7.71	15.57	-50.48%	Increase in working capital
(viii) Return on Equity (Profit for the Year/Total Equity)	70.29%	12.80%	449.34%	Due to increase in net profit
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	8.75%	0.64%	1260.53%	Due to increase in net profit
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability))	92.94%	17.45%	432.48%	Due to increase in net profit
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	

29 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.

30 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.



Zest Lifestyle Private Limited
CIN - U13999MH2010PTC198504

Notes on Consolidated Financial Statements for the Year ended March 31st, 2025

31 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.

32 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.

33 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.

34 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.

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

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



Zest Lifestyle Private Limited

CIN - U13999MH2010PTC198504

Notes on Consolidated Financial Statements for the Year ended March 31st, 2025

37 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Entity	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
A. Parent Zest Lifestyle Limited	101.84%	413.89	102.54%	293.00
B. Subsidiary				
a) Indian				
1 Zest Commercial PTE Limited	-1.82%	(7.41)	-0.59%	(7.26)
b) Foreign				
C. Step Down Subsidiary				
a) Indian				
D. Minority Interests in all subsidiaries	0.00%	(0.07)	-0.01%	(0.07)
E. Associates (Investments as per the equity method)				
a) Indian				
b) Foreign	-	-	-	-
F. Joint Ventures(as per proportionate consolidation/Investment as per the equity method)				
a) Indian				
b) Foreign	-	-	-	-

As per our report of even date

For **G Mandowara & Co**
Chartered Accountants
Registration No. 000417C

Devyani Chhajed
Partner
M. No. 461185

Place: Ichalkaranji

Date: 5/03/2025

For and on behalf of the Board

Nikunj Bagdiya
Director
DIN - 00415118

Bina Bagdiya
Director
DIN - 00415083

