

## Independent Auditor's Report

### To the Members of Ecofrost Technologies Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Ecofrost Technologies Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its 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 Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

## Independent Auditor's Report (Continued)

### Ecofrost Technologies Private Limited

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Report on Other Legal and Regulatory Requirements

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 A. 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.

**Independent Auditor's Report (Continued)**

**Ecofrost Technologies Private Limited**

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The balance sheet, the statement of profit and loss 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2025 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.
  - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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.
  - 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 their knowledge and belief, as disclosed in the Note 39 (viii)(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 39 (viii)(B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
  - e. The Company has neither declared nor 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 which has a feature of recording audit trail (edit log) facility except that the audit trail was not enabled at the database level for the said accounting

**Independent Auditor's Report (Continued)**

**Ecofrost Technologies Private Limited**

software to log any direct data changes. Where the audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, since the audit trail (edit log) facility was not enabled in the previous year, the audit trail has not been preserved by the Company as per statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Sucheta Kolhatkar**

*Partner*

Place: Pune

Membership No.: 114192

Date: 25 September 2025

ICAI UDIN:25114192BMNXEP5498

**Annexure A to the Independent Auditor's Report on the Financial Statements of Ecofrost Technologies 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)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all 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.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) 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.
- (e) 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.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) 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, provided any security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties during the year. Further, the Company has provided guarantee to a company in respect of which the requisite information is as below:

**Annexure A to the Independent Auditor's Report on the Financial Statements of Ecofrost Technologies Private Limited for the year ended 31 March 2025 (Continued)**

Particulars	Guarantees (Amount in INR lakhs)
Aggregate amount during the year Others	<b>34,010.00</b>
– Ecozen Solutions Private Limited (Holding Company)	
Balance outstanding as at balance sheet date Others	<b>26,939.17</b>
– Ecozen Solutions Private Limited (Holding Company)	

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantees provided during the year are not prejudicial to the interest of the company. The Company has not made any investments, or provided any security or granted any loans or advances in the nature of loans during the year.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the company, in respect of guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not made any investments, provided any security, or granted any loans or advances in the nature of loans.
- (v) 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.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured and services provided by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax 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, in our opinion, the undisputed statutory dues including According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been delays in a few cases of Provident Fund of 9 to 29 days, Employee State Insurance of 9 days, Profession Tax of 7 to 29 days and Income Tax (Tax collected at source of 5 days and Tax deducted at source of 14 to 48 days).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination

**Annexure A to the Independent Auditor's Report on the Financial Statements of Ecofrost Technologies Private Limited for the year ended 31 March 2025 (Continued)**

- of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act). Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the

**Annexure A to the Independent Auditor's Report on the Financial Statements of Ecofrost Technologies Private Limited for the year ended 31 March 2025  
(Continued)**

financial statements as required by the applicable accounting standards.

- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) 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.
- (b) 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.
- (c) 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.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) 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, 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.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the

B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements  
of Ecofrost Technologies Private Limited for the year ended 31 March 2025  
(Continued)**

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Sucheta Kolhatkar**

*Partner*

Place: Pune

Date: 25 September 2025

Membership No.: 114192

ICAI UDIN:25114192BMNXEP5498

## **Annexure B to the Independent Auditor's Report on the financial statements of Ecofrost Technologies Private Limited for the year ended 31 March 2025**

### **Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

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

#### **Opinion**

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

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

#### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

**Annexure B to the Independent Auditor's Report on the financial statements of Ecofrost Technologies Private Limited for the year ended 31 March 2025 (Continued)**

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Sucheta Kolhatkar**

*Partner*

Place: Pune

Date: 25 September 2025

Membership No.: 114192

ICAI UDIN:25114192BMNXEP5498

Ecofrost Technologies Private Limited				
Balance Sheet as at March 31, 2025				
(All amounts in Indian rupees lakhs, unless otherwise stated)				
Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b>Shareholders' funds</b>			
	Share capital	3	36.30	36.30
	Reserves and surplus	4	5,709.00	3,724.37
			<b>5,745.30</b>	<b>3,760.67</b>
<b>2</b>	<b>Non-current liabilities</b>			
	Long-term borrowings	5	-	345.43
	Other long-term liabilities	6	4.61	4.38
	Long-term provisions	7	324.53	251.80
			<b>329.14</b>	<b>601.61</b>
<b>3</b>	<b>Current liabilities</b>			
	Short-term borrowings	8	345.43	388.95
	Trade payables			
	(a) total outstanding dues of micro enterprises and small enterprises; and	9	90.76	155.84
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	9	414.52	414.65
	Other current liabilities	10	1,054.49	636.15
	Short-term provisions	11	115.99	64.17
			<b>2,021.19</b>	<b>1,659.76</b>
	<b>TOTAL</b>		<b>8,095.63</b>	<b>6,022.04</b>
<b>II</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b>Non-current Assets</b>			
	Property, plant & equipment and Intangible assets			
	(a) Property, plant & equipment	12A	280.27	126.38
	(b) Intangible assets	12B	351.29	416.51
	Intangible assets under development	12C	2,190.96	907.50
	Long-term loans and advances	13	509.79	211.62
	Deferred Tax Assets (Net)	14	116.80	-
	Other Non current assets	15	49.25	49.25
			<b>3,498.36</b>	<b>1,711.26</b>
<b>2</b>	<b>Current assets</b>			
	Inventories	16	1,810.65	1,448.18
	Trade receivables	17	2,066.60	2,245.01
	Cash and cash equivalents	18	202.83	158.31
	Short-term loans and advances	19	517.19	459.28
			<b>4,597.27</b>	<b>4,310.78</b>
	<b>TOTAL</b>		<b>8,095.63</b>	<b>6,022.04</b>

Significant accounting policies 1-2  
Notes to financial statements 3-41  
The accompanying notes form an integral part of the financial statements.

As per our report of even date attached  
**For B S R & Co. LLP**  
**Chartered Accountants**  
ICAI Firm's Registration No: 101248W/W-100022

**SUCHETA SURESH KOLHATKAR**  
Digitally signed by SUCHETA SURESH KOLHATKAR  
Date: 2025.09.25 18:12:09 +05'30'  
**Sucheta Kolhatkar**  
**Partner**  
**Membership No. 114192**

**For and on behalf of the Board of Directors of Ecofrost Technologies Private Limited (CIN:U73100PN2012PTC242344 )**

**Devendra Gupta**  
Digitally signed by Devendra Gupta  
Date: 2025.09.25 16:51:16 +05'30'  
**Devendra Gupta**  
**Director**  
**DIN: 03201415**

**VIVEK PANDEY**  
Digitally signed by VIVEK PANDEY  
Date: 2025.09.25 16:55:46 +05'30'  
**Vivek Pandey**  
**Director**  
**DIN: 05341600**

**Prateek Singhal**  
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Date: 2025.09.25 17:05:03 +05'30'  
**Prateek Singhal**  
**Director**  
**DIN: 03206915**

**ANIRUDH PACHISIA**  
Digitally signed by ANIRUDH PACHISIA  
Date: 2025.09.25 16:59:43 +05'30'  
**Anirudh Pachisia**  
**Chief Financial Officer**

**POOJA DEVDATTA TAPKIR**  
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Date: 2025.09.25 17:05:31 +05'30'  
**Pooja Tapkir**  
**Company Secretary**

**Place: Pune**  
**Date : September 25, 2025**

**Place: Pune**  
**Date : September 25, 2025**

Ecofrost Technologies Private Limited				
Statement of Profit & Loss for the year ended March 31, 2025				
(All amounts in Indian rupees lakhs, unless otherwise stated)				
Particulars		Note no.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I</b>	<b>INCOME</b>			
	Revenue from operations			
	(a) Sale of products	20	2,237.55	6,310.45
	(b) Sale of services	20	5,414.42	2,391.79
			7,651.97	8,702.24
	Other income	21	87.00	26.09
	<b>Total Income</b>		<b>7,738.97</b>	<b>8,728.33</b>
<b>II</b>	<b>EXPENSES</b>			
	Cost of raw materials consumed	22	2,145.68	4,598.89
	Changes in inventories of finished Goods & Work-in-progress	23	(173.53)	194.51
	Employee benefit expenses	24	1,735.71	960.70
	Finance costs	25	93.07	95.86
	Depreciation and amortization expenses	12A-12B	289.29	324.49
	Other expenses	26	1,773.02	2,065.60
	<b>Total expenses</b>		<b>5,863.24</b>	<b>8,240.05</b>
<b>III</b>	<b>Profit before tax ( I - II)</b>		<b>1,875.73</b>	<b>488.28</b>
<b>IV</b>	<b>Tax expense:</b>			
	(1) Current tax		133.75	-
	(2) Deferred tax		(116.80)	-
			16.95	-
<b>V</b>	<b>Profit after tax (III-IV)</b>		<b>1,858.78</b>	<b>488.28</b>
<b>VI</b>	<b>Earnings per equity share [Nominal value per share: INR 10 (Previous year: INR 10)]</b>	27		
	(i) Basic (INR)		512.04	137.26
	(ii) Diluted (INR)		512.04	137.26

Significant accounting policies

1-2

Notes to financial statements

3-41

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm's Registration No: 101248W/W-100022

SUCHETA

Digitally signed by

SURESH

SUCHETA SURESH

KOLHATKAR

KOLHATKAR

Date: 2025.09.25  
18:12:48 +05'30'

Sucheta Kolhatkar

Partner

Membership No. 114192

For and on behalf of the Board of Directors of

Ecofrost Technologies Private Limited

(CIN:U73100PN2012PTC242344 )

Devendra  
a Gupta

Digitally signed  
by Devendra  
Gupta  
Date: 2025.09.25  
16:52:22 +05'30'

Devendra Gupta

Director

DIN: 03201415

VIVEK

PANDEY

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Date: 2025.09.25  
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Vivek Pandey

Director

DIN: 05341600

Prateek

Singhal

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Prateek Singhal

Director

DIN: 03206915

ANIRUDH  
PACHISIA

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by ANIRUDH  
PACHISIA  
Date: 2025.09.25  
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Anirudh Pachisia

Chief Financial Officer

POOJA

DEVDATTA

A TAPKIR

Digitally signed by  
POOJA DEVDATTA  
TAPKIR  
Date: 2025.09.25  
17:06:19 +05'30'

Pooja Tapkir

Company Secretary

Place: Pune

Date : September 25, 2025

Place: Pune

Date : September 25, 2025

**Ecofrost Technologies Private Limited**  
**Cash Flow Statement for the year ended March 31, 2025**

(All amounts in Indian rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(A) Cash Flows from Operating Activities</b>		
<b>Profit Before Tax</b>	<b>1,875.73</b>	<b>488.28</b>
<b>Adjustments for:</b>		
Provision for doubtful debts	164.97	72.15
Provision for Employee Stock Compensation Expense	125.85	50.94
Depreciation / Amortisation Expenses	289.29	324.49
Interest Expenses on Borrowings	82.12	83.61
Redemption of Employee Stock Option	-	(21.46)
Unrealised Foreign Exchange Gain	-	(0.35)
Projects Written Off	-	51.74
<b>Operating Profit /(Loss) Before Working Capital Changes</b>	<b>2,537.96</b>	<b>1,049.40</b>
<b>Changes In Working Capital</b>		
(Decrease) in Trade Payables	(65.21)	(531.90)
Increase in Other Long Term Liabilities	0.23	1.25
Increase in Long Term Provisions	72.73	102.82
Increase/ (Decrease) in Other Current Liabilities	399.97	(1,775.32)
Increase in Short Term Provisions	51.82	23.28
Decrease/ (Increase) in Trade Receivables	13.45	(1,383.03)
(Increase)/ Decrease in Inventories	(362.47)	858.73
(Increase)/ Decrease in Short Term Loans and Advances	(57.91)	387.58
Decrease in Long term loans and advances	1.25	1.17
<b>Cash Generated From Operations</b>	<b>2,591.82</b>	<b>(1,266.02)</b>
Direct Taxes (paid)	(433.17)	(160.17)
<b>Net Cash Flows from Operating Activities (A)</b>	<b>2,158.65</b>	<b>(1,426.19)</b>
<b>(B) Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment, including movement in CWIP and capital advances	(1,642.22)	(909.31)
Deposits with maturity 3 to 12 months	(158.00)	-
<b>Net Cash Flows from Investing Activities (B)</b>	<b>(1,800.22)</b>	<b>(909.31)</b>
<b>(C) Cash Flows From Financing Activities</b>		
Proceeds from issuance of equity share capital	-	1,099.98
Proceeds from long term borrowings	-	600.04
Repayment of Long Term Borrowing (including current maturities)	(388.95)	(655.25)
Finance Costs	(82.96)	(77.87)
<b>Net Cash Flows from Financing Activities (C)</b>	<b>(471.91)</b>	<b>966.90</b>

<b>Ecofrost Technologies Private Limited</b>		
<b>Cash Flow Statement for the year ended March 31, 2025</b>		
(All amounts in Indian rupees lakhs, unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Net Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(113.48)</b>	<b>(1,368.60)</b>
Cash & Cash Equivalents at the beginning of the year	158.31	1,526.91
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>44.83</b>	<b>158.31</b>
<b>Components of Cash &amp; Cash equivalents</b>		
Cash in hand	1.86	2.79
Cash at banks	42.97	154.80
Balance in Wallets	-	0.72
<b>Total</b>	<b>44.83</b>	<b>158.31</b>

Significant accounting policies

1-2

Notes to financial statements

3-41

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

**For B S R & Co. LLP**

**Chartered Accountants**

ICAI Firm's Registration No: 101248W/W-100022

**SUCHETA**  
**SURESH**  
**KOLHATKAR**

Digitally signed by  
SUCHETA SURESH  
KOLHATKAR  
Date: 2025.09.25  
18:14:06 +05'30'

Sucheta Kolhatkar

Partner

Membership No. 114192

**For and on behalf of the Board of Directors of  
Ecofrost Technologies Private Limited  
(CIN:U73100PN2012PTC242344 )**

**Devendra**  
**a Gupta**

Digitally signed  
by Devendra  
Gupta  
Date: 2025.09.25  
16:52:52 +05'30'

**Devendra Gupta**  
**Director**  
**DIN: 03201415**

**VIVEK**  
**PANDEY**

Digitally signed  
by VIVEK PANDEY  
Date: 2025.09.25  
16:55:02 +05'30'

**Vivek Pandey**  
**Director**  
**DIN: 05341600**

**Prateek**  
**Singhal**

Digitally signed  
by Prateek  
Singhal  
Date: 2025.09.25  
17:06:51 +05'30'

**Prateek Singhal**  
**Director**  
**DIN: 03206915**

**ANIRUDH**  
**PACHISIA**

Digitally signed  
by ANIRUDH  
PACHISIA  
Date: 2025.09.25  
17:00:26 +05'30'

**Anirudh Pachisia**  
**Chief Financial Officer**

**POOJA**  
**DEVDATTA**  
**A TAPKIR**

Digitally signed  
by POOJA DEVDATTA  
TAPKIR  
Date: 2025.09.25  
17:07:13 +05'30'

**Pooja Tapkir**  
**Company Secretary**

Place: Pune

Date : September 25, 2025

Place: Pune

Date : September 25, 2025

## **Ecofrost Technologies Private Limited**

### **Notes to Financial Statements for the year ended March 31, 2025**

#### **1 Background**

Ecofrost Technologies Private Limited ("the Company") was incorporated under the Company act 1956 on 8th December 2012. The company is a technology company, enabling Farm-To-Fork value chain for perishables. The company offers multiple products which works across the production, management and marketing of agro commodities.

#### **2 Significant Accounting Policies**

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

##### **2.1(a) Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with all the applicable accounting principles in India including the Accounting Standards specified under section 133 of the Companies Act 2013 ("the Act"). The financial statements have been prepared and presented under historical cost convention as a going concern, on accrual basis. The financial statements are presented in Indian Rupees in Lakhs.

##### **2.1(b) Going Concern Assumption**

These financial statements have been prepared on a going concern basis. The management has assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of these financial statements. Based this evaluation, the Management believes that the Company will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these financial statements based on the

- i) Expected future operating cash flows based on business projections,
- ii) Available credit facilities with its bankers.
- iii) Firm commitment from holding company Ecozen Solutions Private Limited to provide the additional funds to meet the working capital and growth requirements.

Based on the above factors, Management has concluded that the "going concern" assumption is appropriate. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Company be unable to continue as a going concern.

##### **2.2 Use of estimates**

The preparation of financial statements in accordance with generally accepted accounting principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

##### **2.3 Current non-current classification**

All assets and liabilities are classified into current and non-current.

###### **Assets**

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

###### **Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities.

All other liabilities are classified as non-current.

**Ecofrost Technologies Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2025**

**2.4 Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is 12 months for the purpose of current and non-current classification of assets and liabilities.

**2.5 Property, plant & equipment and Intangible assets**

**Property, plant & equipment**

Property, plant and equipment are carried at cost of acquisition or construction, less accumulated depreciation and accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as expense in the period in which they are incurred.

Depreciation is provided as per written down value method from the date on which the asset is available for use.

The rates of depreciation prescribed in Schedule II to the Companies Act, 2013 are considered as the indicative rates. If management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter/ greater than that envisaged in the aforesaid Schedule, depreciation is provided at a higher/ lower rate based on the management's estimate of the useful life / remaining useful life backed by technical evaluation and consequent advice.

<b>Class of Assets</b>	<b>Useful life as per management (In years)</b>	<b>Useful life as per companies act (In years)</b>
Leasehold Improvements	2 to 5	-
Plant and Machinery	2 to 15	15
Furniture and fixtures	3 to 10	10
Motor Vehicle	8	8
Computers	3	3
Office equipments	3 to 5	5
Computer Software	3 to 10	-
Trade Mark & Patents	10	-
Technical Knowhow	3 to 10	-

**Intangible assets**

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets consisting of software is amortised in the profit and loss over the economic useful life based on management estimate, from the date they are available for use.

Intangible assets

**(i) Acquired intangible assets**

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated Amortisation and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

**(ii) Internally generated intangible assets**

Internally generated goodwill is not recognised as an asset. With regard to other internally generated intangible assets:

(a) Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the statement of profit & loss as incurred.

(b) Development activities involve a plan or design for the production of new or substantially improved products or processes.

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of tangible fixed assets). Other development expenditure is recognised in profit or loss as incurred.

Intangible assets are amortised in profit or loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on written down value basis. In accordance with the applicable Accounting Standard, the Company follows a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly.

**2.6 Operating leases**

Assets acquired under lease other than finance leases are classified as operating lease. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

**2.7 Inventories**

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost 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 is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**2.8 Revenue recognition**

Revenue from sales of goods in the course of ordinary activities is recognised when property in the goods or all the 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. In view of the nature of services rendered, revenue from services is recognised when the service is rendered provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection of consideration. The amount recognised as revenue is exclusive of and goods and service tax (GST), and is net of returns, trade discounts and quantity discounts.

Sale of goods generally comprises agricultural products and services comprises business support services provided to Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

**Ecofrost Technologies Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2025**

**2.9 Foreign exchange transactions**

Transactions denominated in foreign currency are recorded at rates that approximate the exchange rate prevailing on the date of the respective transaction.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year. Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year end closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

**2.10 Employee benefits**

**i) Short term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries, wages and bonus. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by

**ii) Post employment benefits**

**a) Defined benefit plans**

The Company's gratuity benefit scheme is defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under each plan is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss.

**b) Defined contribution plans**

A defined contribution plan is a post employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to government administered provident fund scheme, which is defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**iii) Compensated absences**

The Company's liability towards compensated absences is determined on an actuarial basis done by an independent actuary at the balance sheet date using the projected unit credit method for the un-availed vacation balance standing to the credit of each employee (as per company policies) as at year end. Remeasurements are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

**2.11 Employee Stock option Schemes**

Stock options of the holding company granted to employees under employees stock options scheme are accounted as per fair value method permitted by guidance note on share based payments issued by ICAI. Accordingly, the excess of fair value as on date of grant of option over the exercise price is recognised as deferred employee compensation and it is charged to statement of profit & loss account in the ratio of the shares that vest at the end of each period over the vesting period. The number of options expected to vest is based on the best available estimate and are revised, if necessary, if subsequent information indicates that the number of stock options expected to vest differ from previous estimates. For group awards, the expense is recorded by debiting profit and loss account and crediting Capital Reserve as a Capital Contribution from Ecozen Solutions Private Limited.

**2.12 Income taxes**

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the tax authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. difference that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed as at each balance sheet date and written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

**2.13 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Diluted earning per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

**2.14 Impairment**

The carrying amounts of the Company's fixed assets including intangible assets are reviewed on each Balance Sheet date to determine whether there is any indication of impairment. If any such indications exist, the assets' recoverable amount is estimated, as the higher of the net selling price and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or Cash Generating Unit (CGU).

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

**2.15 Provisions and contingencies**

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The provisions are measured on an undiscounted basis.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably. These estimates are reviewed at each reporting date and adjusted to reflect current best estimate.

Provision for warranty related costs are recognised when the product is sold. Provision is based on historical experience. The estimate of such warranty related costs is reviewed annually.

**2.16 Contingent liabilities and contingent assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

## **Ecofrost Technologies Private Limited**

### **Notes to Financial Statements for the year ended March 31, 2025**

#### **2.17 Investments**

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. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Long term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments i.e. equity shares, preference shares, convertible debentures, etc.

Profit or loss on sale of investments is to be determined on the basis of weighted average carrying amount of investments disposed of.

#### **2.18 Cash and cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and Cash in hand and short-term investments with an original maturity of three months or less.

#### **2.19 Cash flow statement**

Cash flow are reported using Indirect method as per AS-3, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financial cash flows. The Cash flows from operating, investing and financing activities of the company is segregated.

Ecofrost Technologies Private Limited  
Notes to the financial statements for the year ended 31 March 2025 (continued)  
(All amounts in Indian rupees lakhs, unless otherwise stated)

3 Share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>3.1 Authorised</b> Equity Shares of Rs.10 each	3,87,000	38.70	3,87,000	38.70
<b>3.2 Issued, Subscribed and Fully Paid Up Equity Share Capital of Rs 10 Each</b>				
Opening Balance	3,63,016	36.30	3,36,741	33.67
Issued during the year	-	-	26,275	2.63
<b>Closing Balance</b>	<b>3,63,016</b>	<b>36.30</b>	<b>3,63,016</b>	<b>36.30</b>

3.3 Rights , preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. 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.

3.4 Shares held by holding company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Ecozen Solutions Private Limited</b>	3,62,654	36.27	3,62,654	36.27

3.5 Details of equity shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
<b>Ecozen Solutions Private Limited</b>	3,62,654	99.90%	3,62,654	99.90%

3.6 The Company has neither allotted any shares as fully paid up pursuant to contracts without payments being received in cash or by way of bonus shares nor bought back any shares for the period of five years immediately preceding 31 March 2025 and 31 March 2024.

3.7 The Company declares and pays dividend in Indian rupees. No dividend has been declared by the company during the year ended March 31, 2025.

3.8 Details of shares held by promoters

Particulars	As at March 31, 2025		% change during the year
	No. of Shares	% Shareholding	
<b>Ecozen Solutions Private Limited</b>	3,62,654	99.90%	-
<b>Vivek Pandey</b>	1	0.00%	-
<b>Prateek Singhal</b>	1	0.00%	-

Particulars	As at March 31, 2024		% change during the year
	No. of Shares	% Shareholding	
<b>Ecozen Solutions Private Limited</b>	3,62,654	99.90%	0.01%
<b>Vivek Pandey</b>	1	0.00%	-
<b>Prateek Singhal</b>	1	0.00%	-

**Ecofrost Technologies Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025 (continued)**  
(All amounts in Indian rupees lakhs, unless otherwise stated)

**4 Reserves and surplus**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Surplus / (Deficit) in the statement of Profit &amp; Loss</b>		
Balance as per Previous Balance Sheet	(2,653.51)	(3,141.79)
Add: Profit For The Year	1,858.78	488.28
<b>Total (A)</b>	<b>(794.73)</b>	<b>(2,653.51)</b>
<b>Securities Premium</b>		
At the commencement of the year	6,202.65	5,105.30
Add : Securities premium credited on share issue	-	1,097.35
<b>Total (B)</b>	<b>6,202.65</b>	<b>6,202.65</b>
<b>Capital Reserve (Capital Contribution from Ecozen Solutions Private Limited for ESOP)</b>		
At the commencement of the year (Capital reserve)	175.23	145.75
Add : Contribution for the year	125.85	50.94
Less : ESOP Redemption		(21.46)
<b>Total (C)</b>	<b>301.09</b>	<b>175.23</b>
<b>Total (A-C)</b>	<b>5,709.00</b>	<b>3,724.37</b>

**5 Long-term borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Term Loan:</b>		
Secured Loan [refer note (a) to (d) below]	-	345.43
<b>Total</b>	<b>-</b>	<b>345.43</b>

**Terms of Borrowings (including its current maturities):-**

(a) The company had obtained a secured loan from Samunnati Financial Intermediation & Services Pvt. Ltd of 600 Lakhs [March 31, 2025, INR 345.43 Lakhs (PY INR 600 Lakhs) @11% p.a. for working capital requirement. The loan is secured on hypothecation over stock and book debts and corporate guarantee given by Ecozen Solutions Private Limited.

(b) An Emergency Credit facility paid off during the year (PY INR 62.38 Lakhs) taken from Northern ARC Capital Limited @14% p.a. for meeting liquidity mismatch arising out of COVID 19. First and second Pari passu charge on all existing and future fixed assets and current assets of the borrower (including book debts and stock in trade etc.).

(c) The secured loan was paid off during the year (PY INR 72 Lakh ) taken from Maanveeya Development and Finance Private Limited @14.50 % p.a. for working capital requirements. The loan was secured against enforceable promissory notes issued by the borrower covering 100% of total amount and interest at all times. Pari passu charge on current, non-current and fixed assets (both present and future), personal guarantee given by Directors and corporate guarantee given by Ecozen Solutions Private Limited.

(d) The Company has obtained a cash credit facility from ICICI Bank Ltd during the year having a sanction limit upto INR 450 lakhs [March 31, 2025, NIL] at an interest rate of REPO + 2.75% p.a. The facility is secured by a pari-passu charge on the current assets and is backed by a corporate guarantee from Ecozen Solutions Pvt. Ltd.

**6 Other long-term liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Revenue	4.61	4.38
<b>Total</b>	<b>4.61</b>	<b>4.38</b>

**7 Long-term provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (refer note 29)	210.29	129.91
Provision for Compensated absences	66.12	39.47
Provision for Warranty Expenses (refer note 11.1)	48.12	82.42
<b>Total</b>	<b>324.53</b>	<b>251.80</b>

Ecofrost Technologies Private Limited  
Notes to the financial statements for the year ended 31 March 2025 (continued)  
(All amounts in Indian rupees lakhs, unless otherwise stated)

**8 Short-term borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loan</b>		
Current maturities of long-term borrowings (Refer note 5)	345.43	388.95
<b>Total</b>	<b>345.43</b>	<b>388.95</b>

**9 Trade payables**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues to micro enterprises and small enterprises (also refer note no. 32)	90.77	155.84
(b) Total outstanding dues of creditors other than micro enterprises and small	414.53	414.65
<b>Total</b>	<b>505.30</b>	<b>570.49</b>

**Trade payables ageing schedule**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Undisputed Dues</b>		
<b>Total outstanding dues to micro enterprises and small enterprises</b>		
Not due	-	-
Less Than 1 Year	90.77	144.75
1-2 Years	-	0.16
2-3 Years	-	3.75
More than 3 Years	-	7.18
<b>Total</b>	<b>90.77</b>	<b>155.84</b>
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>		
Not due	274.51	223.45
Less Than 1 Year	101.45	166.69
1-2 Years	13.33	2.76
2-3 Years	3.13	14.40
More than 3 Years	22.12	7.35
<b>Total</b>	<b>414.53</b>	<b>414.65</b>
<b>Disputed Dues- micro enterprises and small enterprises</b>	-	-
<b>Disputed Dues- Other creditors other than micro enterprises and small enterprises</b>	-	-
	-	-
<b>Grand Total</b>	<b>505.30</b>	<b>570.49</b>

Note: Trade payables ageing is reported as per the invoice date.

**10 Other current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>To other than related parties</b>		
Deferred Revenue	4.10	0.01
Employee benefits payable	407.66	277.32
Payable for capital goods	20.77	1.56
Sundry Creditors - Capex		
Advance from customer	201.59	149.47
Statutory dues payable	391.50	188.43
Interest accrued on borrowing	4.90	5.74
Other payables	23.97	13.62
<b>Total</b>	<b>1,054.49</b>	<b>636.15</b>

Ecofrost Technologies Private Limited  
Notes to the financial statements for the year ended 31 March 2025 (continued)  
(All amounts in Indian rupees lakhs, unless otherwise stated)

11 Short-term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (refer note 29)	23.83	20.40
Provision for Compensated absences	11.95	9.39
Provision for Warranty Expenses (refer note 11.1)	80.21	34.38
<b>Total</b>	<b>115.99</b>	<b>64.17</b>

11.1 A provision is recognized for expected warranty claims on finished products sold by the Company, based on management expectation of level of repairs and replacements of parts. The following table summarizes the movement in provision for warranty:

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	116.80	75.07
Additions during the year	100.11	86.77
Utilized / reversed during the year	(88.58)	(45.04)
<b>At the end of the year</b>	<b>128.33</b>	<b>116.80</b>
Current	80.21	34.38
Non Current	48.12	82.42

**Ecofrost Technologies Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025 (continued)**  
**(All amounts in Indian rupees lakhs, unless otherwise stated)**

**12.A Property, Plant and Equipment**

Particulars	Leasehold Improvements	Plant & Machinery	Furniture and fixtures	Motor Vehicle	Computers	Office equipments	Total
<b>Gross Block</b>							
As at 1 April 2023	56.41	119.31	30.70	0.20	31.97	55.23	293.82
Additions	-	84.04	-	-	16.97	0.72	101.73
Disposals	-	-	-	-	-	-	-
As at 31 March 2024	56.41	203.35	30.70	0.20	48.94	55.95	395.55
As at 1 April 2024	56.41	203.35	30.70	0.20	48.94	55.95	395.55
Additions	38.61	134.58	25.88	-	27.20	16.50	242.77
Disposals	-	-	-	-	-	-	-
<b>As at 31 March 2025</b>	<b>95.02</b>	<b>337.93</b>	<b>56.58</b>	<b>0.20</b>	<b>76.14</b>	<b>72.45</b>	<b>638.32</b>
<b>Accumulated depreciation</b>							
As at 1 April 2023	53.59	71.22	24.96	0.19	30.47	51.48	231.91
Depreciation for the year	-	27.19	1.49	-	8.05	0.53	37.26
Accumulated Depreciation on Disposals	-	-	-	-	-	-	-
As at 31 March 2024	53.59	98.41	26.45	0.19	38.52	52.01	269.17
As at 1 April 2024	53.59	98.41	26.45	0.19	38.52	52.01	269.17
Depreciation for the year	4.89	65.06	5.03	-	10.86	3.04	88.88
Accumulated Depreciation on Disposals	-	-	-	-	-	-	-
<b>As at 31 March 2025</b>	<b>58.48</b>	<b>163.47</b>	<b>31.48</b>	<b>0.19</b>	<b>49.38</b>	<b>55.05</b>	<b>358.05</b>
<b>Net Block</b>							
As at 31 March 2024	2.82	104.94	4.25	0.01	10.42	3.94	126.38
<b>As at 31 March 2025</b>	<b>36.54</b>	<b>174.46</b>	<b>25.10</b>	<b>0.01</b>	<b>26.76</b>	<b>17.40</b>	<b>280.27</b>

**12.B Intangible assets**

Particulars	Computer software (other than internally generated)	Trade Mark & Patents	Technical Knowhow	Total
<b>Gross Block</b>				
As at 1 April 2023	138.10	4.98	907.79	1,050.87
Additions	56.14	-	68.82	124.96
Disposals	-	-	-	-
As at 31 March 2024	194.24	4.98	976.61	1,175.83
As at 1 April 2024	194.24	4.98	976.61	1,175.83
Additions	79.22	-	55.97	135.19
Disposals	-	-	-	-
<b>As at 31 March 2025</b>	<b>273.46</b>	<b>4.98</b>	<b>1,032.58</b>	<b>1,311.02</b>
<b>Accumulated Amortisation</b>				
As at 1 April 2023	108.67	4.27	359.15	472.09
Amortisation for the year	14.29	-	272.94	287.23
Accumulated amortisation on Disposals	-	-	-	-
As at 31 March 2024	122.96	4.27	632.09	759.32
As at 1 April 2024	122.96	4.27	632.09	759.32
Amortisation for the year	39.26	-	161.15	200.41
Accumulated amortisation on Disposals	-	-	-	-
<b>As at 31 March 2025</b>	<b>162.22</b>	<b>4.27</b>	<b>793.24</b>	<b>959.73</b>
<b>Net Block</b>				
As at 31 March 2024	71.28	0.71	344.52	416.51
<b>As at 31 March 2025</b>	<b>111.24</b>	<b>0.71</b>	<b>239.34</b>	<b>351.29</b>

Ecofrost Technologies Private Limited  
Notes to the financial statements for the year ended 31 March 2025 (continued)  
(All amounts in Indian rupees lakhs, unless otherwise stated)

12.C Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	907.50	275.06
Add: Addition During the year	1,339.43	753.00
Less: Projects written off during the year	-	(51.74)
Less: Capitalised during the Year	(55.97)	(68.82)
<b>Closing Balance</b>	<b>2,190.96</b>	<b>907.50</b>

Ageing of Intangible assets under development	As at March 31, 2025	As at March 31, 2024
<b>Projects in progress</b>		
Less than 1 year	1,331.67	753.00
1 to 2 years	706.27	117.11
2 to 3 years	113.40	7.05
More than 3 years	39.62	30.34
<b>TOTAL</b>	<b>2,190.96</b>	<b>907.50</b>

Ageing of intangible assets under development, whose completion is overdue	As at March 31, 2025	As at March 31, 2024
<b>Projects in progress</b>		
Less than 1 year	13.90	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
<b>TOTAL</b>	<b>13.90</b>	<b>-</b>

Note: None of the projects forming part of intangible assets under development have exceeded its cost compared to its original plan.

Breakup of cost capitalized as intangibles:

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Cost	1,079.59	645.42
Material Cost	259.83	107.58
<b>Total</b>	<b>1,339.43</b>	<b>753.00</b>

13 Long Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good unless otherwise stated)</b>		
Balances with government authorities	-	1.25
Advance tax Recoverable (net of provisions)	509.79	210.37
<b>Total</b>	<b>509.79</b>	<b>211.62</b>

14 Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Assets (A)</b>		
Provision for Gratuity	21.60	-
Provision for Compensated absences	7.35	-
Employee Payables	5.35	-
Payment to micro/ small enterprise after the time limit under MSMED Act	17.64	-
Provision for Doubtful Debt	41.52	-
Depreciation on Property, plant and equipment and Intangible assets	23.33	-
<b>Total (A+B)</b>	<b>116.80</b>	<b>-</b>

15 Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits (Unsecured; considered good)	49.25	49.25
<b>Total</b>	<b>49.25</b>	<b>49.25</b>

Ecofrost Technologies Private Limited  
Notes to the financial statements for the year ended 31 March 2025 (continued)  
(All amounts in Indian rupees lakhs, unless otherwise stated)

16 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw material and consumables including Goods in Transit of INR 137.29 Lakhs	1,285.08	1,096.14
Work-in-progress including Goods in Transit of INR 0.17 Lakhs	424.08	126.76
Finished goods including Goods in Transit of INR 11.08 Lakhs	101.48	225.28
<b>Total</b>	<b>1,810.65</b>	<b>1,448.18</b>

The Company has made a provision for slow moving inventory amounting to INR 53.05 Lakhs as on March 31, 2025 (March 31, 2024 INR. 33.53 Lakhs)

17 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Outstanding for a period of more than six months from due date</b>		
(a) Unsecured, considered good	905.69	578.55
(b) Unsecured, considered doubtful	164.97	-
Less: Provision for doubtful receivable	(164.97)	-
	905.69	578.55
<b>Outstanding for a period of less than six months from due date - Unsecured, considered good</b>	1,160.91	1,427.88
<b>Unbilled receivables</b>	-	238.58
<b>Total</b>	<b>2,066.60</b>	<b>2,245.01</b>

Trade Receivable ageing Schedule

Particular	As at March 31, 2025	As at March 31, 2024
<b>(i) Undisputed trade receivables- considered good</b>		
Unbilled receivables	-	238.58
Less than 6 months	1,160.91	1,427.87
6 months - 1 year	135.10	320.67
1-2 years	625.17	170.27
2-3 years	130.26	87.62
More than 3 years	15.15	-
	<b>2,066.59</b>	<b>2,245.01</b>
<b>(ii) Undisputed trade receivables - considered doubtful</b>		
Less than 6 months	-	-
6 months - 1 year	164.97	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<b>164.97</b>	-
<b>Less: Provision for doubtful debts</b>	<b>(164.97)</b>	-
	-	-
<b>(iii) Disputed trade receivables considered good</b>	-	-
<b>(iv) Disputed trade receivables considered doubtful</b>	-	-
<b>Total</b>	<b>2,066.59</b>	<b>2,245.01</b>

Note: Trade receivables ageing is reported as per the invoice date.

Ecofrost Technologies Private Limited  
Notes to the financial statements for the year ended 31 March 2025 (continued)  
(All amounts in Indian rupees lakhs, unless otherwise stated)

**18 Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	1.86	2.79
<b>Balances with banks</b>		
In current accounts	42.97	154.80
<b>Other balances</b>		
Deposits with original maturity of more than three months but remaining maturity less than twelve months	158.00	-
Balance in electronic Wallet	-	0.72
<b>Total</b>	<b>202.83</b>	<b>158.31</b>

<b>Details of bank balances/deposits</b>		
Bank balances available on demand/deposits with original maturity of 3 months or less included under "Cash and cash equivalents"	42.97	154.80
Deposits with original maturity of more than three months but remaining maturity less than twelve months	158.00	-
	<b>200.97</b>	<b>154.80</b>

**19 Short-term loans and advances**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good unless otherwise stated)</b>		
Advance to Employees	137.87	155.92
Advance to Vendors	318.47	272.52
Prepaid Expenses	23.70	11.90
Balance with government authorities	37.15	18.94
<b>Total</b>	<b>517.19</b>	<b>459.28</b>

**Ecofrost Technologies Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025 (continued)**  
**(All amounts in Indian rupees lakhs, unless otherwise stated)**

**20 Revenue from operations**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	2,237.55	6,310.45
Sale of Services	5,414.42	2,391.79
<b>Total</b>	<b>7,651.97</b>	<b>8,702.24</b>

**Details of Products Sold & Services Rendered**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Break-up of revenue from sale of products</b>		
Solar and related products	1,352.13	4,063.13
Other	885.42	2,247.32
	2,237.55	6,310.45
<b>Break-up of revenue from sale of services</b>		
Technical Service Fees	4,771.70	1,949.22
AMC, Cloud Maintenance & Installation support	142.29	129.53
Lease (Cold Storage Unit)	57.39	62.76
Other	443.03	250.28
	5,414.42	2,391.79
<b>Total</b>	<b>7,651.97</b>	<b>8,702.24</b>

**21 Other income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Miscellaneous Income	87.00	26.09
<b>Total</b>	<b>87.00</b>	<b>26.09</b>

**22 Cost of material consumed**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory of materials at the beginning of the year	1,096.14	1,760.36
Add: Purchases	2,334.62	3,934.67
Less: Inventory of materials at the end of the year	(1,285.08)	(1,096.14)
<b>Cost of raw material consumed</b>	<b>2,145.68</b>	<b>4,598.89</b>

**Breakup of Raw Material Consumed**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Solar and related products	2,145.68	2,168.04
Other	-	2,430.86
<b>Cost of raw material consumed</b>	<b>2,145.68</b>	<b>4,598.89</b>

**23 Changes in inventories of work-in-progress and finished goods**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening Inventory</b>		
Work-in-progress	126.76	85.17
Finished Goods	225.28	461.38
<b>Closing Inventory</b>		
Work-in-progress	(424.08)	(126.76)
Finished Goods	(101.48)	(225.28)
<b>Changes in Inventory</b>		
Work-in-progress	(297.32)	(41.59)
Finished Goods	123.80	236.10
<b>(Increase)/ Decrease in Inventories</b>	<b>(173.53)</b>	<b>194.51</b>

**Ecofrost Technologies Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025 (continued)**  
**(All amounts in Indian rupees lakhs, unless otherwise stated)**

**24 Employee benefit expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, allowances and bonus	1,445.38	768.60
Employee stock option Compensation Expense (refer note 36)	125.85	50.94
Contribution to provident and other funds (refer note 29)	52.70	41.69
Gratuity (refer note 29)	85.83	79.39
Staff Welfare Expenses	25.95	20.08
<b>Total</b>	<b>1,735.71</b>	<b>960.70</b>

**25 Finance costs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Finance Costs on borrowing	82.12	83.61
Other Finance Cost	10.95	12.25
<b>Total</b>	<b>93.07</b>	<b>95.86</b>

**26 Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Manufacturing and Trading Expenses:</b>		
Job Work	23.91	64.55
Contractual Wages	213.75	315.58
Consumables Production	1.59	3.33
Loading & Unloading Charges	0.60	2.64
Inward Freight	88.68	97.52
Lease Charges	109.59	114.74
Installation & Commissioning Expenses	80.92	123.93
Internet Expenses -Product	2.44	0.45
	<b>521.48</b>	<b>722.74</b>
<b>Other Expenses</b>		
Professional, legal & consulting charges	116.46	79.47
Payment to Auditor *	10.50	7.35
Software Subscription Expenses	76.36	25.00
Telephone & Internet Expenses	11.04	13.76
Travel & Conveyance Expenses	167.78	257.42
Office and general expenses	145.40	86.11
Food & Refreshment expenses	18.10	22.76
Housekeeping and security charges	69.11	66.33
General insurance	0.59	2.50
Sales & Marketing Expenses	28.12	80.16
Rent expenses	118.19	106.01
Factory expenses	25.15	44.35
Freight outward expenses	96.83	182.96
Equipment & Machinery Hiring Charges	6.59	53.80
R&D Expenses	37.61	91.77
Warranty Expenses	100.11	86.78
Recruitment expenses	6.97	4.05
Provision for Bad & Doubtful Debts	164.97	-
Bad Debts Written Off	-	72.15
Miscellaneous Expenses	51.66	60.13
	<b>1,251.54</b>	<b>1,342.86</b>
<b>Total</b>	<b>1,773.02</b>	<b>2,065.60</b>

**\*Payment to Auditors**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit Fees	10.00	7.00
Reimbursement of expenses	0.50	0.35
<b>Total</b>	<b>10.50</b>	<b>7.35</b>

Ecofrost Technologies Private Limited  
Notes to the financial statements for the year ended 31 March 2025 (continued)  
(All amounts in Indian rupees lakhs, unless otherwise stated)

27 Earnings per equity share [Nominal value per share: INR 10 (Previous year: INR 10)]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Earnings</b>		
Net Profit after Tax	1,858.78	488.28
<b>Shares</b>		
Weighted Average number of equity shares outstanding during the year	3,63,016	3,55,745
<b>Basic and Diluted Earnings per share (Currency: Indian Ruppees)</b>	<b>512.04</b>	<b>137.26</b>

28 Related party disclosures

28.1: Details of Related Parties

Description of Relationship	Name of Related Party
<b>Holding Company</b>	Ecozen Solutions Private Limited
<b>Key Managerial Personnel - Directors</b>	Devendra Gupta Prateek Singhal Vivek Pandey

28.2: Details of transactions with related parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Ecozen Solutions Private Limited- Holding Company</b>		
(1) Sale of goods	1,081.32	3,442.59
(2) Purchase of goods	46.28	92.69
(3) Sale of services	4,771.70	2,187.80
(4) Purchase of Services	350.15	148.38
(5) Reimbursement of salary cost from Ecozen Solutions Private Limited	442.26	460.33
(6) Reimbursement of Internet cost from Ecozen Solutions Private Limited	336.39	312.57
(7) Corporate guarantee given by Ecofrost Technologies Private Limited to lenders on behalf of Ecozen Solutions Private Limited:		
(a) InCred Credit opportunity Fund	1,560.00	3,440.00
(b) Northern Arc Capital Limited	5,000.00	1,500.00
(c) ICICI Bank Limited	450.00	-
(d) Piramal Enterprises Limited	5,000.00	-
(e) Maanaveeya Development & Finance Private Limited	1,500.00	-
(f) Spark Capital Advisors	5,000.00	-
(g) UTI International Wealth	8,320.00	-
(8) Corporate guarantee given by Ecozen Solutions Private Limited to Samunnati Financial Intermediation & Services Pvt. Ltd. against borrowings	-	600.00
(9) Investment in equity shares (PY 26,275 equity shares @ INR 4,186.42) by Ecozen Solutions Private Limited	-	1,099.98
(10) Capital contribution by holding company for ESOP	125.85	29.48

28.3: Details of balances with related parties as at year end

Particulars	As at March 31, 2025	As at March 31, 2024
(1) Ecozen Solutions Private Limited - Trade Receivables (Advance against Sales)	929.25	417.14
(2) Corporate guarantee given by Ecofrost Technologies Private Limited to lenders on behalf of Ecozen Solutions Private Limited:		
(a) InCred Credit opportunity Fund	4,856.67	3,440.00
(b) Northern Arc Capital Limited	2,700.00	2,700.00
(c) Piramal Enterprises Limited	4,562.50	-
(d) Maanaveeya Development & Finance Private Limited	1,500.00	-
(e) Spark Capital Advisors	5,000.00	-
(f) UTI International Wealth	8,320.00	-
(3) Investment in 3,62,654 equity shares having face value of INR 10 of Ecofrost Technologies Private Limited, fully paid-up	6,238.93	6,238.93
(4) Capital contribution by holding company for ESOP	301.09	175.23
(5) Corporate guarantee given to Maanaveeya Development Private Limited against the borrowing of Ecofrost Technologies Private Limited	-	72.00
(6) Corporate guarantee given to Samunnati Financial Intermediation & Services Pvt. Ltd by the Ecozen Solutions Private Limited	345.43	600.00

Ecofrost Technologies Private Limited  
Notes to the financial statements for the year ended 31 March 2025 (continued)  
(All amounts in Indian rupees lakhs, unless otherwise stated)

**29 Disclosure as per Revised AS-15 'Employee Benefits'**  
**Defined contribution plan**

The Company makes contributions, determined as a specified percentage of the employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The Contributions are charged to Statement of Profit and Loss as they accrue. The expense recognized during the year towards defined contribution plan is as under :

Particulars	As at March 31, 2025	As at March 31, 2024
Provident Fund	51.45	41.64
Employees State Insurance Scheme	1.25	0.05
<b>Total</b>	<b>52.70</b>	<b>41.69</b>

**Defined benefit plan**

The Company operates post employment benefit plan for gratuity. This is unfunded gratuity plan which entitles employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

The following table summaries the position of assets and obligations:

**Gratuity**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Changes in present value of obligations</b>		
Present Value of Obligations at beginning of the year	150.31	74.31
Interest Cost	10.76	5.30
Service Cost	40.06	18.30
Benefits Paid	(2.02)	(3.39)
Actuarial Loss / (Gain)	35.02	55.79
Defined benefit obligations at end of the year	<b>234.13</b>	<b>150.31</b>
<b>Expenses Recognised in the Statement of Profit &amp; Loss</b>		
Current Service Cost	40.06	18.30
Interest Cost	10.76	5.30
Actuarial (Gain) / Loss recognised in the period	35.02	55.79
Expenses Recongnised in the Statement of Profit & Loss	<b>85.84</b>	<b>79.39</b>
The principal actuarial assumptions used are as follows:		
Discount Rate	6.60%	7.20%
Rate of increase in Compensation Levels	12.00%	12.00%
Withdrawal Rate	15.00%	18.00%
<b>Experience adjustments</b>		
Experience adjustments on plan liabilities	17.68	20.05
<b>Other Disclosure</b>		
Current Provision	23.83	20.40
Non-Current Provision	210.30	129.91

**SENSITIVITY ANALYSIS**

Sensitivity analysis indicates the influence of areas on able change in certain significant assumptions on the out come of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis done by varying one parameter at a time and studying its impact.

**A) Impact of change in discount rate when base assumption is decreased/increased by 100 basis point**

Discount rate	Present value of obligation as at March 31, 2025
5.60%	251.87
7.60%	218.47

Discount rate	Present value of obligation as at March 31, 2024
6.20%	159.72
8.20%	141.87

Ecofrost Technologies Private Limited  
Notes to the financial statements for the year ended 31 March 2025 (continued)  
(All amounts in Indian rupees lakhs, unless otherwise stated)

**B) Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point**

Salary increment rate	Present value of obligation as at March 31, 2025
11.00%	223.68
13.00%	245.11

Salary increment rate	Present value of obligation as at March 31, 2024
11.00%	144.41
13.00%	156.44

**C) Impact of change in withdrawal rate when base assumption is decreased/increased by 100 basis point**

Withdrawal rate	Present value of obligation as at March 31, 2025
14.00%	237.88
16.00%	230.68

Withdrawal rate	Present value of obligation as at March 31, 2024
17.00%	152.20
19.00%	148.55

**30 Leases**

The Company has taken office premises under an operating lease. The lease is for a period of 5 years. Lease payments are increased every year over the preceding year lease rentals to reflect market rentals.

The lease rentals charged to the profit and loss account is included under the head "Rent expense".

Non-cancellable operating lease rentals payable (minimum lease payments) under these leases is as follows:

Period of Future Lease	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than 1 Year	204.43	108.23
1 Year to 5 years	277.42	131.43
Above 5 Years	-	-
<b>Total</b>	<b>481.85</b>	<b>239.66</b>
<b>Lease payments recognized in the statement of profit and loss</b>	<b>118.19</b>	<b>106.01</b>

**31 Segment Reporting**

**Business Segment:**

Based on similarity of activities/products, risk and reward structure, organisation structure and internal reporting system, the Company operates in a single business segment. There are no reportable geographical segments.

**32 Disclosure for Micro, Small and Medium Enterprises:**

The Company has amounts due to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Principal amount due to suppliers under MSMED Act, 2006	90.77	155.84
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	0.34	7.24
Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	0.34	7.24
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	7.58	9.34

Ecofrost Technologies Private Limited  
Notes to the financial statements for the year ended 31 March 2025 (continued)  
(All amounts in Indian rupees lakhs, unless otherwise stated)

**33 Value of imports calculated on C.I.F basis**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Import of goods	747.52	639.60
<b>Total</b>	<b>747.52</b>	<b>639.60</b>

**34 Expenditure in foreign currency**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fee for technical service	24.82	99.98
Import of Services	110.54	-
<b>Total</b>	<b>135.35</b>	<b>99.98</b>

**35 Earnings in Foreign Exchange**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Export of Goods	119.88	469.22
Export of Services	62.74	72.44
<b>Total</b>	<b>182.62</b>	<b>541.66</b>

**36 Employee Stock Option Plan**

The employees of the Company are awarded options under the Group plan of Ecozen Solutions Private Limited. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Rs. 10.

**The company had below share based payment arrangement -**

Type of Arrangement :	Ecozen Solutions Private Limited Employee Stock Option Scheme, 2018
Date of Grant :	01 Apr 2024, 29 Aug 2024
Number Granted :	1144 (PY: 8)
Vesting Condition :	Vesting of options would be subject to ESOP scheme and grant letter issued to employees.

**Reconciliation of outstanding share options:**

The number and weighted average exercise price of share options under employee stock option plan are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding at the Start of the Year (Nos)	4,754.00	5,341.00
Granted (Nos)	1,144.00	8.00
Forfeited (Nos)	(62.00)	-
Buyback (Nos)	-	(595.00)
Exercised (Nos)	-	-
<b>Outstanding at the End of the Year (Nos)</b>	<b>5,836.00</b>	<b>4,754.00</b>
<b>Exercisable at end of Year (Nos)</b>	<b>4,676.00</b>	<b>3,991.00</b>
<b>Weighted Avg Price Exercise Price (Rs.)</b>	<b>10.00</b>	<b>10.00</b>

Expenses arising from employee stock option plan is INR 125.85 Lakhs (PY: INR 50.94 Lakhs)

**37 Contingent liabilities and commitments**

1.The company has issued a corporate guarantee to Northern Arc Capital Limited amounting INR 2700 Lakhs and to InCred Credit opportunity Fund amounting INR 3440 Lakhs against unsecured loan to Ecozen Solutions Private Limited.

2.The Hon'ble Supreme Court of India ('SC') by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has complied with this on a prospective basis, from the date of the SC order.  
There are no other commitments, capital or otherwise.

**38 Deferred tax assets (net):** As per para 17 of Accounting Standard 22 (AS 22) (Accounting for Taxes on Income) notified under the Companies (Accounting Standard) Rules 2006, "Where an enterprise has unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets should be recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized". In the absence of virtual certainty supported by convincing evidence, the Company has not recognized deferred tax asset on brought forward / current year tax losses and unabsorbed depreciation.

Also, As per para 15 of AS 22, deferred tax assets should be recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. During the current year, the group has recognised deferred tax assets on temporary differences of INR 116.80 Lakhs (PY NIL).

**39 Additional regulatory information required by Schedule III**

**(i) Details of benami property held**

There are no proceedings that have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(ii) Charges or satisfaction of charge**

There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period.

**(iii) Loans and advances in the nature of loans to promoters, Directors, KMPs and related parties**

The Company has not granted any loan / advance in the nature of loan to promoters, directors, KMPs and related parties.

**(iv) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**(v) Willful defaulter**

The Company has not been declared wilful defaulter by any bank or financial Institution or government or any government authority.

**(vi) Relationship with struck off companies**

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

**(vii) Compliance with number of layers of companies**

The Company does not hold any investment in any subsidiary. Hence, requirement to comply with number of layer of companies as per Companies Act, 2013 is not applicable

**(viii) Utilisation of borrowed funds and share premium**

**(A)** The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

**(B)** The Company has not received any fund from any persons or entities, including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**(ix) Capital Work-in-progress**

There is no Capital Work-in-Progress and therefore ageing and completion schedule is not given

**(x) Undisclosed Income**

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

**(xi) Details of Crypto Currency or Virtual Currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

**(xii) Valuation of Property, Plant and Equipments and intangible assets**

The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the current or previous year.

**(xiii) Corporate Social Responsibility (CSR)**

Provisions of section 135 of Companies Act 2013 are not applicable to the Company as it does not meet the thresholds for applicability. Hence, disclosures required by Schedule III with respect to CSR are not given.

**Ecofrost Technologies Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025 (continued)**  
**(All amounts in Indian rupees lakhs, unless otherwise stated)**

**40 Analytical Ratios**

Ratios	Numerator	Numerator description	Denominator	Denominator description	Current Year	Previous Year	% Variance	Reason for variance greater than 25%
Current ratio	4,597.27	Current Assets	2,021.19	Current Liabilities	2.27	2.60	-12.42%	Variance less than 25%
Debt-equity ratio	345.43	Total Debt	5,745.30	Shareholder's Equity	0.06	0.20	-69.21%	Increase in Net worth due to higher profits
Debt service coverage ratio	2,230.19	Earnings available for debt service (Note 2)	471.91	Debt Service (Note 3)	4.73	1.22	286.51%	Due to higher loan repayment which was renewed with fresh loan
Return on equity ratio (%)	1,858.78	Net Profits after taxes	4,752.99	Average Shareholder's Equity	39.11%	16.54%	136.42%	Substantially higher net profit
Inventory turnover ratio	2,237.55	Sales Product	1,629.41	Average Inventory	1.37	3.36	-59.14%	Due to increase in average inventory.
Trade receivables turnover ratio	7,651.97	Net Sales	2,155.80	Average Accounts Receivable	3.55	3.97	-10.60%	Variance less than 25%
Trade payables turnover ratio	2,334.62	Net Purchases	537.89	Average Trade Payables	4.34	4.70	-7.73%	Variance less than 25%
Net capital turnover ratio	7,651.97	Net Sales	2,576.08	Working Capital (Note 4)	2.97	2.38	24.79%	Variance less than 25%
Net profit ratio (%)	1,858.78	Net Profit	7,651.97	Net Sales	24.29%	7.74%	213.94%	Substantially higher net profit
Return on capital employed (%)	1,957.85	Earning before interest and taxes	3,548.48	Capital Employed (Note 5)	55.17%	18.03%	205.93%	Substantially higher profits
Return on investment	-	Income on Investments	-	Average Investments	Refer Note 1	Refer Note 1	Refer Note 1	

Notes:

- The Company does not have any investments, hence return on investment ratio is not applicable.
- Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc
- Debt service = Interest + Principal Repayments
- Working capital = current assets - current liabilities.
- Capital Employed = Tangible Net Worth + Total Debt + Deferred tax liability

41 Previous year figures are regrouped and reclassified where necessary to confirm to this year's classification.

**For B S R & Co. LLP**  
**Chartered Accountants**  
ICAI Firm's Registration No: 101248W/W-100022  
**SUCHETA SURESH KOLHATKAR**  
Digitally signed by SUCHETA SURESH KOLHATKAR  
Date: 2025.09.25 18:15:07 +05'30'  
**Sucheta Kolhatkar**  
**Partner**  
**Membership No. 114192**

Place: Pune  
Date : September 25, 2025

**For and on behalf of the Board of Directors of Ecofrost Technologies Private Limited (CIN:U73100PN2012PTC242344 )**

**Devendra a Gupta**  
Digitally signed by Devendra Gupta  
Date: 2025.09.25 16:53:20 +05'30'

**Devendra Gupta**  
**Director**  
**DIN: 03201415**

**ANIRUDH PACHISIA**  
Digitally signed by ANIRUDH PACHISIA  
Date: 2025.09.25 17:00:51 +05'30'  
**Anirudh Pachisia**  
**Chief Financial Officer**

Place: Pune  
Date : September 25, 2025

**VIVEK PANDEY**  
Digitally signed by VIVEK PANDEY  
Date: 2025.09.25 16:54:12 +05'30'

**Vivek Pandey**  
**Director**  
**DIN: 05341600**

**POOJA DEVDATTA TAPKIR**  
Digitally signed by POOJA DEVDATTA TAPKIR  
Date: 2025.09.25 17:08:18 +05'30'  
**Pooja Tapkir**  
**Company Secretary**

**Prateek Singhal**  
Digitally signed by Prateek Singhal  
Date: 2025.09.25 17:07:53 +05'30'

**Prateek Singhal**  
**Director**  
**DIN: 03206915**