

BLUE STAR INNOVATION JAPAN LLC

Financial Statement for the year ended March 31, 2026



BLUE STAR Innovation Japan LLC
Standalone Balance Sheet as at March 31, 2026

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
		in ¥	in ¥
A ASSETS			
1. Non-current assets			
(a) Property plant and equipment	4	152,471,474	157,563,003
(b) Capital work-in-progress	5	-	4,057,305
(c) Right-of-use assets	6	11,868,008	17,142,668
(d) Income tax assets (net)		2,015,460	-
(e) Deferred tax assets		7,868,300	3,060,700
Total non-current assets		174,223,242	181,823,676
2. Current assets			
(a) Inventories	7	1,039,800	695,200
(b) Financial assets			
(i) Trade receivables	8	16,799,359	152,030,437
(ii) Cash and cash equivalents	9	177,433,364	44,841,366
(c) Other current assets	10	594,055	5,358,608
Total current assets		195,866,578	202,925,611
Total Assets		370,089,820	384,749,287
B EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	11	380,000,000	380,000,000
(b) Other equity	12	(57,236,633)	(46,396,863)
Total equity		322,763,367	333,603,137
2. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	14	849,996	777,100
Total - Non-Current Liabilities		849,996	777,100
2. Current Liabilities			
(a) Financial liabilities			
(i) Trade payables			
(A) Total outstanding dues of micro and small enterprises			
(B) Total outstanding dues of creditors other than micro and small enterprises	13	39,539,890	34,883,733
(b) Other current liabilities	15	4,533,776	7,906,023
(c) Provisions	16	2,402,791	1,206,816
(d) Income tax liabilities (Net)			6,372,478
Total current liabilities		46,476,457	50,369,050
Total Equity and Liabilities		370,089,820	384,749,287



BLUE STAR Innovation Japan LLC
Standalone Statement of Profit and Loss as at March 31, 2026

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
		in ¥	in ¥
Revenue from operations	17	155,735,619	152,618,919
Other income	18	573,839	38,602
Total Income (I)		156,309,458	152,657,521
Expenses			
Purchase of stock-in-trade	19	1,061,050	1,397,340
Employee benefits expense	20	39,118,127	34,723,198
Finance costs	21	1,064,108	1,251,814
Depreciation and amortisation expense	22	17,773,368	14,288,605
Other expenses	23	113,003,972	92,783,962
Total Expenses (II)		172,020,625	144,444,919
Profit before exceptional items and tax (I) – (II)		(15,711,167)	8,212,602
Exceptional items		–	–
Profit before tax (I-II)		(15,711,167)	8,212,602
Tax expense			
i) Current tax		(63,797)	6,372,478
ii) Deferred tax		(4,807,600)	(3,060,700)
Total tax expense		(4,871,397)	3,311,778
Net Profit after Tax		(10,839,770)	4,900,824



BLUE STAR Innovation Japan LLC

Statement of Changes in Equity for the Year ended March 31, 2026

(A) Equity Share Capital

For the Quarter ended March 31, 2026

in ¥				
Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
380,000,000	-	-	0	380,000,000

For the year ended March 31, 2025

in ¥				
Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
180,000,000	-	-	200,000,000	380,000,000

(B) Other Equity

For the Quarter ended March 31, 2026

in ¥		
Particulars	Reserves and surplus Retained Earning (refer note 12)	Total other equity
Balance as at April 1, 2025	-46,396,863	-46,396,863
Profit for the period	-10,839,770	-10,839,770
Other comprehensive income for the year (net of tax)	-	0
Total comprehensive income for the period	-	0
Balance as at Mar 31, 2026	-57,236,633	-57,236,633

For the year ended March 31, 2025

in ¥		
Particulars	Reserves and surplus Retained Earning (refer note 12)	Total Other Equity
Balance as at April 1, 2024	-51,297,687	-51,297,687
Profit for the period	4,900,824	4,900,824
Total comprehensive income for the year	-	-
Dividend (refer note 19)	-	-
Balance as at March 31, 2025	-46,396,863	-46,396,863



BLUE STAR Innovation Japan LLC

STANDALONE STATEMENT OF CASH FLOWS FOR THE Year ended March 31, 2026

in ₹

Particulars	As at March 31, 2026	Year Ended (Audited) March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(15,711,167)	8,212,602
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	17,773,368	14,288,605
Finance cost	1,064,108	1,251,814
Interest income	(573,839)	(38,602)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	18,263,637	15,501,817
Adjustment for movement in working capital :		
(Increase)/decrease in trade receivables	135,231,078	(152,030,437)
(Increase)/decrease in Inventories	(344,600)	(695,200)
(Increase)/decrease in financial assets / other assets	7,825,075	(2,755,967)
Increase/(decrease) in trade payables	8,544,582	136,100
Increase/(decrease) in other liabilities	(3,372,247)	10,248,593
Increase/(decrease) in provisions	1,195,975	1,206,816
Cash generated from operations	149,079,863	(143,890,095)
Income taxes paid (Net)	(10,509,400)	-
Net cash generated from operating activities (A)	141,122,933	(120,175,676)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets [including capital work-in-progress and intangibles under development]	(8,113,562)	(81,836,781)
Interest received	573,839	38,602
Net cash used in investing activities (B)	(7,539,723)	(81,798,179)
CASH FLOWS FROM FINANCING ACTIVITIES		
Inter corporate deposit repaid to subsidiary	-	200,000,000
Finance cost paid	(991,212)	(1,251,814)
Net cash generated from / (used in) financing activities (C)	(991,212)	198,748,186
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	132,591,998	(3,225,669)
Cash and cash equivalents at the beginning of the year	44,841,366	48,067,035
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	177,433,364	44,841,366
Balance as per statement of cash flows	177,433,364	44,841,366

Note:

The above Statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

BLUE STAR Innovation Japan LLC
Notes to Standalone Financial Statements for the Year ended March 31, 2026

4 PROPERTY PLANT AND EQUIPMENT

In ¥

Particulars	Buildings	Plant and equipment	Furniture & fixtures	Office equipment	Computers	Total
As at April 1, 2024	-	-	155,400	6,405,194	629,600	7,191,194
Additions during the year	46,887,937	92,560,315	176,320	16,266,906	3,013,885	158,905,363
Disposals / Transfers during the year	-	-	-	-	-	-
As at March 31, 2025	46,887,937	92,560,315	332,720	22,672,100	3,643,485	166,096,557
As at April 1, 2025	46,887,937	92,560,315	332,720	22,672,100	3,643,485	166,096,557
Additions during the year	-	7,154,326	-	1,128,116	-	8,282,442
Disposals / Transfers during the year	-	(923,521)	-	-	-	(923,521)
As at March 31, 2026	46,887,937	98,791,120	332,720	23,800,216	3,643,485	173,455,478
Accumulated Depreciation						
As at April 1, 2024	-	-	1,303	128,196	35,046	164,545
Depreciation charged for the year	1,335,183	3,969,943	50,904	2,360,129	652,850	8,369,009
As at March 31, 2025	1,335,183	3,969,943	52,207	2,488,325	687,896	8,533,554
As at April 1, 2025	1,335,183	3,969,943	52,207	2,488,325	687,896	8,533,554
Disposals/Transfers during the year	-	(48,258)	-	-	-	(48,258)
Depreciation charged for the year	969,466	5,610,467	39,371	4,645,072	1,234,332	12,498,708
As at March 31, 2026	2,304,649	9,532,152	91,578	7,133,397	1,922,228	20,984,004
Net Book Value						
As at March 31, 2025	45,552,754	88,590,372	280,513	20,183,775	2,955,589	157,563,003
As at March 31, 2026	44,583,288	89,258,968	241,142	16,666,819	1,721,257	152,471,474

5 Capital Work in Progress

Capital Work in Progress	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	4,057,305	78,498,077
Add : Additions during the year	6,770,301	10,016,687
Less : Transfer during the year	10,827,606	84,457,459
Balance as at the end of the year	-	4,057,305

Ageing of Capital work in progress

Particulars	As at March 31, 2026					As at March 31, 2025	
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	Total
Projects in progress	0	0	0	0	0	4,057,305	4,057,305
Total capital work in progress	0	0	0	0	0	4,057,305	4,057,305

BLUE STAR Innovation Japan LLC

Notes to Standalone Financial Statements for the Year ended March 31, 2026

6. RIGHT OF USE ASSETS

in ¥

Particulars	Buildings
Gross carrying value	
As at April 1, 2024	26,792,980
Additions during the year	(419,652)
As at March 31, 2025	26,373,328
As at April 1, 2025	26,373,328
Additions during the year	
As at March 31, 2026	26,373,328
Accumulated Amortisation	
As at April 1, 2024	3,311,064
Amortisation for the year	5,919,596
As at March 31, 2025	9,230,660
As at April 1, 2025	9,230,660
Amortisation for the year	5,274,660
As at March 31, 2026	14,505,320
Net Book Value	
As at March 31, 2025	17,142,668
As at March 31, 2026	11,868,008

BLUE STAR Innovation Japan LLC
Notes to Standalone Financial Statements for the Year ended March 31, 2026

7. INVENTORIES

(Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
	in ¥	in ¥
Raw materials & components	-	-
Work-in-progress	-	-
Finished goods	-	-
Stock-in-trade	-	695,200
Store and Spares	1,039,800.00	-
Total inventories	1,039,800	695,200
Inventories includes Goods-in-transit		
Raw materials & components	-	-
Finished goods	-	-
Stock-in-trade	-	-
Total goods-in-transit	-	-

8. TRADE RECEIVABLES

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
	in ¥	in ¥
Trade receivables considered good - secured	16,799,359	152,030,437
Trade receivables - credit impaired	-	-
	16,799,359	152,030,437
Less: Impairment Allowance	-	-
Less: Allowance for doubtful debts and credit loss	-	-
Total trade receivables	16,799,359	152,030,437

Ageing of trade receivables

Particulars	As at March 31, 2026							in ¥
	Outstanding for following periods from due date of Payments							
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed								
Trade receivables considered good - secured	16,799,359	-	-	-	-	-	16,799,359	
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	
Trade receivables - credit impaired	-	-	-	-	-	-	-	
	16,799,359	-	-	-	-	-	16,799,359	
Disputed								
Trade receivables considered good - unsecured	-	-	-	-	-	-	-	
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	
Trade receivables - credit impaired	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	
Total trade receivables	16,799,359	-	-	-	-	-	16,799,359	
Less: Allowance for doubtful debts and credit loss	-	-	-	-	-	-	-	
Total trade receivables	16,799,359	-	-	-	-	-	16,799,359	

9. CASH AND CASH EQUIVALENT

Particulars	As at March 31, 2026	As at March 31, 2025
	in ¥	in ¥
Cash and cash equivalent		
Balances with banks:		
- In current accounts	177,433,364	44,841,366
Total cash and cash equivalent	177,433,364	44,841,366

There are no repatriation restrictions with regard to cash and cash equivalents.

10 OTHER ASSETS

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	in ¥	in ¥	in ¥	in ¥
Vendor advances- for asset	-	-	-	-
Vendor advances - Security deposit for the office	-	-	-	-
Less: Allowance for doubtful vendor advance	-	-	-	-
Vendor advances (Net)	-	-	-	-
Prepaid expenses	-	-	296,117	221,754
TDS Receivable	-	-	-	-
Consumption tax receivable	-	-	297,938	-
Estimated Corporate tax paid FY2024	-	-	-	-
C-tax paid	-	-	-	5,136,854
Total other assets	-	-	594,055	5,358,608



BLUE STAR Innovation Japan LLC
Notes to Standalone Financial Statements for the Year ended March 31, 2026

11 EQUITY SHARE CAPITAL

Particulars	in ¥	
	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	380,000,000	180,000,000
Issue of Share Capital	-	200,000,000
Balance at the end	380,000,000	380,000,000

12 OTHER EQUITY

Particulars	in ¥	
	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Opening balance	(46,396,863)	(51,297,687)
Add: Profit for the year	(10,839,770)	4,900,824
Total	(57,236,633)	(46,396,863)

BLUE STAR Innovation Japan LLC

Notes to Standalone Financial Statements for the Year ended March 31, 2026

13 Trade Payables

Particulars	As at March 31, 2026	March 31, 2025
	In ¥	In ¥
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	39,539,890	34,883,733
Total Trade payables	39,539,890	34,883,733

Ageing of payables

Particulars	As at March 31, 2026					In ¥
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Acceptances	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-
Dues to micro and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro and small enterprises	39,539,890	-	-	-	-	39,539,890
Less: Allowance for doubtful debts	-	-	-	-	-	-
	39,539,890	-	-	-	-	39,539,890
Disputed	-	-	-	-	-	-
Dues to micro and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	-	-	-	-	-	-
Total payables	39,539,890	-	-	-	-	39,539,890

Ageing of payables

Particulars	March 31, 2025					In ¥
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Acceptances	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-
Dues to micro and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro and small enterprises	34,883,733	-	-	-	-	34,883,733
	34,883,733	-	-	-	-	34,883,733
Disputed	-	-	-	-	-	-
Dues to micro and small enterprises	-	-	-	-	-	-
Dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	-	-	-	-	-	-
Total payables	34,883,733	-	-	-	-	34,883,733

BLUE STAR Innovation Japan LLC

Notes to Standalone Financial Statements for the Year ended March 31, 2026

14 OTHER FINANCIAL LIABILITIES

Particulars	Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	In ¥	In ¥	In ¥	In ¥
Lease liabilities	849,996	777,100		
Total other financial liabilities	849,996	777,100	0	0

15 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
	In ¥	In ¥
Dues to statutory bodies		-
Others	4,533,776	7,906,023
Total other current liabilities	4,533,776	7,906,023

BLUE STAR Innovation Japan LLC

Notes to Standalone Financial Statements for the Year ended March 31, 2026

16 PROVISIONS

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	In ¥	In ¥	In ¥	In ¥
Provision for employee benefits				
Provision for gratuity (refer note 37)	-	-	-	-
Compensated absences	-	-	-	-
	-	-	-	-
Other provisions				
Provision for customer warranties	-	-	-	-
Provision for foreseeable loss	-	-	-	-
Provision for obligation towards guarantee given*	-	-	-	-
Other provisions		-	2,402,791	1,206,816
	-	-	2,402,791.00	1,206,816.00
Total	-	-	2,402,791	1,206,816

BLUE STAR Innovation Japan LLC

Notes to Standalone Financial Statements for the Year ended March 31, 2026

17. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	In ¥	In ¥
Sale of products	978,431	2,796,408
Sale of services	154,757,188	149,822,511
Total revenue from operations	155,735,619	152,618,919

18. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	In ¥	In ¥
Other non-operating income		
Others	573,839	38,602
Total other income	573,839	38,602

BLUE STAR Innovation Japan LLC

Notes to Standalone Financial Statements for the Year ended March 31, 2026

19.COST OF RAW MATERIALS CONSUMED (INCLUDING DIRECT PROJECT AND SERVICE COST)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	In ¥	In ¥
Cost of material consumed	1,061,050	1,397,340
Total cost of raw material and components consumed and project related cost	1,061,050	1,397,340
Purchase of stock-in-trade	1,405,650	2,092,540
Inventories at the end of the year		
Traded goods	1,039,800	695,200
Work-in-progress	0	0
Finished goods	0	0
	1,039,800	695,200
Inventories at the beginning of the year		
Traded goods	695,200	0
Work-in-progress	0	0
Finished goods	0	0
	695,200	0
(Increase) /decrease in inventories	-344,600	-695,200

20. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	In ¥	In ¥
Salaries, wages and bonus	35,389,645	31,458,440
Staff welfare expenses	3,728,482	3,264,758
Total employee benefits expense	39,118,127	34,723,198

21. FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	In ¥	In ¥
-Interest and finance charges on financial liabilities carried at amortised cost		
(a) Interest on lease liabilities	72,896	227,818
(b) Other interest expenses		
-Bank charges	991,212	1,023,996
Total finance costs	1,064,108	1,251,814

22. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	In ¥	In ¥
Depreciation on Property, plant and equipment	12,498,708	8,369,009
Depreciation on right of use assets	5,274,660	5,919,596
Total depreciation and amortisation expense	17,773,368	14,288,605

BLUE STAR Innovation Japan LLC

Notes to Standalone Financial Statements for the Year ended March 31, 2026

23. OTHER EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	In ¥	In ¥
Power and fuel	4,116,742	2,334,416
Repairs and maintenance		
- Buildings	0	77,000
- Plant and machinery	4,293,391	24,484,815
- Others	1,900,318	11,118,658
Insurance	1,046,260	673,620
Rates and taxes	34,616,271	114,546
Freight and forwarding charges	122,453	171,539
Legal and professional fees	38,234,741	27,182,501
Travelling and conveyance	918,141	3,153,642
Entertainment expenses	250,710	
Audit Fees	5,487,985	4,830,000
Loss on sale / discard of property, plant and equipment	846,771	0
Foreign exchange differences (net) (including fair value impact on financial instruments at fair value through profit or loss)	55,643	-1,425,073
Miscellaneous expenses	21,114,546	20,068,298
Total other expenses	113,003,972	92,783,962

A. Payment to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	In ¥	In ¥
As auditor:		
Audit fee	3,960,000	2,541,624
	3,960,000	2,541,624

BLUE STAR INNOVATION JAPAN LLC

Notes to Standalone Financial Statements for the Year ended March 31, 2026

24. DISCLOSURE FOR RELATED PARTY

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", [under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)], as disclosed below:-

A	Name of related parties (Where transactions have taken place during the year and previous year / balance outstanding)
1	Holding Company

B. Transactions during the year with Related Parties are as under:

Particulars	Parent Company	
	FY 2025-26	FY 2024-25
	In ₹	In ₹
Purchase of goods	-	6,794,427
Purchase of Services (Central management services)	21,114,546	16,923,292
Rendering of services	154,757,188	149,822,511
Sale of goods	978,431	2,796,408

C. Amount due to / from related parties

Particulars	Parent Company	
	FY 2025-26	FY 2024-25
	In ₹	In ₹
Trade payables (including capex payable)	21,114,546	18,165,557
Trade receivables	16,799,359	152,030,437



24. DISCLOSURE FOR RELATED PARTY

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", [under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)], as disclosed below:-

A	Name of related parties (Where transactions have taken place during the year and previous year / balance outstanding)
1	Holding Company

B. Transactions during the year with Related Parties are as under:

Particulars	Parent Company	
	FY 2025-26	FY 2024-25
	In ₹	In ₹
Purchase of goods	1,674,427	6,794,427
Purchase of Services (Central management services)	21,114,546	16,923,292
Rendering of services	154,757,188	149,822,511
Sale of goods	978,431	2,796,408

C. Amount due to / from related parties

Particulars	Parent Company	
	FY 2025-26	FY 2024-25
	In ₹	In ₹
Trade payables (including capex payable)	21,114,546	18,165,557
Trade receivables	16,799,359	152,030,437