

**JAGDISH CHAND & CO.**  
**CHARTERED ACCOUNTANTS**

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H-20, LGF, GREEN PARK (MAIN), NEW DELHI- 110 016, INDIA  
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**INDEPENDENT AUDITOR'S REPORT**

To The Members of **EARTHOOD SERVICES LIMITED (formerly known as Earthood Services Private Limited)**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying Consolidated Financial Statements of **EARTHOOD SERVICES LIMITED** (formerly EARTHOOD SERVICES PRIVATE LIMITED) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the year then ended, notes to the financial statements including summary of material accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March 2025, its consolidated profit (including other comprehensive income), its consolidated cash flows and consolidated changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

- a) We draw attention to Note No.51.1 regarding pending approval of regularization by Reserve Bank of India (RBI) of investments made by Holding Company in subsidiary, Earthood UK limited, United Kingdom.
- b) We draw attention to Note No.51.2 regarding non reporting to Reserve Bank of India (RBI) of investments by the Holding Company in subsidiary, Earthood Karbon Ve

Çevresel Sertifikasyon Hizmetleri Anonim Sirketi, Republic of Türkiye, which we have informed company is in process of filing application for regularisation.

- c) We draw attention to Note No.51.3 regarding late reporting to Reserve Bank of India (RBI) of investments by the Holding Company in subsidiary, Earthood Green Environmental Consultant & Studies L.L.C.
- d) We draw attention to Note No.51.3 regarding non reporting to Reserve Bank of India (RBI) of investments by the Holding Company in subsidiary, Earthood Rus Limited Liability Company, which we have informed holding company is in process of filing application for regularisation.
- e) We draw attention to Note No. 58 regarding Non-Compliances of the Companies Act, 2013, as explained to us the holding company has filed compounding application u/s 147 of the Act before Regional Director (Northern Region).

Our conclusion is not modified in respect of these matters.

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report including Annexure to Director's Report but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

If we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the

consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 Holding Company has adequate internal financial controls with reference to Consolidated 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 Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements which has been audited by other auditor, such other auditor, remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

- i. We did not audit the financial statements of three subsidiaries located outside India whose financial statements reflect total assets of ₹ 73.15 Lakhs as at 31<sup>st</sup> March, 2025, total revenue of ₹ 103.34 Lakhs, total comprehensive income (comprising of loss and other comprehensive income) of ₹ 0.60 lakhs and net cash inflows amounting to ₹ 33.58 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143, including Rule 11 of the Companies (Audit and Auditors) Rules, 2014 of the Act, including report on Other Information in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- ii. The financial statements of one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of ₹ 508.68 Lakhs and net as at 31<sup>st</sup> March, 2025, total revenue of ₹ 888.93 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 166.87 Lakhs and net cash outflows amounting to ₹ 51.09 Lakhs for the year then ended have been prepared in accordance with accounting principles generally accepted in its country and have been audited by other auditors under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditor.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company (there are no subsidiaries incorporated in India) is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”, which is based on the auditors’ reports of the Holding Company.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/provided by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act. 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.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note No.36 to the consolidated financial statements.

- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31<sup>st</sup> March 2025.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31<sup>st</sup> March 2025.
- iv. (a) The Management of the Holding Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or by any of such subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management of the Holding Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or by any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) 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 (a) and (b) above, contain any material misstatement.
- v. Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

Subsidiaries being companies not incorporated in India, requirement of audit trail under the Act is not applicable to them.

- vi. The Holding Company has not paid or declared dividends during the year and until the date of this report.

2. As required by paragraph 3(xxi) of the companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the standalone financials of the Holding Company which are included in these Consolidated Financial Statements.

In our opinion, and according to the information and explanations given to us, CARO 2020 is not applicable to the subsidiary companies included in these Consolidated Financial Statements, hence, this report does not contain a statement on the matter specified in paragraph 3(xxi) of CARO 2020 in relation to the subsidiary companies

For **JAGDISH CHAND & CO.**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 000129N**

**Sd/-**  
**(Pawan Kumar)**  
**Partner**  
**Membership Number: 511057**  
UDIN:25511057BMJLBD1092  
Place of Signature: Gurugram  
Date: 19.09.2025

**JAGDISH CHAND & CO.**  
**CHARTERED ACCOUNTANTS**

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H-20, LGF, GREEN PARK (MAIN), NEW DELHI- 110 016, INDIA  
Phones: 26533626, 41759467 Fax: 41759467 Email: [mail@jcandco.org](mailto:mail@jcandco.org)

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

**Referred to in paragraph 1(f) of the Independent Auditors’ Report of even date to the members of EARTHOOD SERVICES LIMITED on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31<sup>st</sup> March 2025, we have audited the internal financial controls with reference to consolidated financial statements of **EARTHOOD SERVICES LIMITED** (formerly EARTHOOD SERVICES PRIVATE LIMITED) (hereinafter referred to as “Holding Company”), as of that date. Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act is not applicable to subsidiary companies which are companies not incorporated in India.

**Management’s Responsibility for Internal Financial Controls**

The Management and Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding 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 Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) Act., to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was 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 system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting, 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 Holding Company's internal financial controls system with reference to consolidated financial statements.

### **Meaning of Internal Financial Controls with reference to consolidated financial statements**

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

### **Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

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

## **Opinion**

In our opinion to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI”.

For **JAGDISH CHAND & CO.**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 000129N**

**Sd/-**  
**(Pawan Kumar)**  
**Partner**  
**Membership Number: 511057**  
UDIN: 25511057BMJLBD1092  
Place of Signature: Gurugram  
Date: 19.09.2025

**EARTHOOD SERVICES LIMITED**  
(Formerly known as Earthood Services Private Limited)  
CIN: U93000HR2012PLC047116  
Registered Office: 12003 To 12005, 12th Floor, Tower B, Emaar Digital Greens, Sector-61, Golf Course Extension Road,  
Gurgaon, Haryana, India, 122011  
Contact Number:- +91 1244204599, Email Id: info@earthood.in,  
Website: www.earthood.in

**Consolidated Balance Sheet As at 31st March 2025**

₹ in Lakhs

| Particular                                                                                 | Note No. | As at 31st March 2025 | As at 31st March 2024 |
|--------------------------------------------------------------------------------------------|----------|-----------------------|-----------------------|
| <b>Assets</b>                                                                              |          |                       |                       |
| <b>1 Non-Current Assets</b>                                                                |          |                       |                       |
| a. Property, Plant and Equipment                                                           | 5        | 44.13                 | 27.08                 |
| b. Investment Property                                                                     | 6        | -                     | 107.87                |
| c. Right of Use Assets                                                                     | 7        | 318.88                | 257.36                |
| d. Financial Assets                                                                        |          |                       |                       |
| i. Investments                                                                             | 8 A      | 0.73                  | 29.94                 |
| ii. Loans                                                                                  | 9 A      | -                     | 1.18                  |
| iii. Other Financial Assets                                                                | 10 A     | 20.67                 | 13.86                 |
| e. Deferred Tax Asset (net)                                                                | 11 A     | 62.95                 | 77.11                 |
|                                                                                            |          | <b>447.35</b>         | <b>514.40</b>         |
| <b>2 Current Assets</b>                                                                    |          |                       |                       |
| a. Financial Assets                                                                        |          |                       |                       |
| i. Investments                                                                             | 8 B      | 897.93                | 1,518.64              |
| ii. Trade Receivables                                                                      | 12       | 1,821.22              | 1,097.59              |
| iii. Cash and Cash Equivalents                                                             | 13       | 2,163.65              | 708.98                |
| iv. Bank Balances other than (iii) above                                                   | 14       | 105.84                | 3.80                  |
| v. Loans                                                                                   | 9 B      | -                     | 1.23                  |
| vi. Other Financial Assets                                                                 | 10 B     | 78.61                 | 35.97                 |
| b. Income Tax Assets (Net)                                                                 | 15       | -                     | 6.74                  |
| c. Other Current Assets                                                                    | 16       | 136.00                | 37.97                 |
| <b>3 Assets held for Sale</b>                                                              | 17       | 102.80                | -                     |
|                                                                                            |          | <b>5,306.05</b>       | <b>3,410.92</b>       |
| <b>Total</b>                                                                               |          | <b>5,753.41</b>       | <b>3,925.32</b>       |
| <b>Equity and Liabilities</b>                                                              |          |                       |                       |
| <b>1 Equity</b>                                                                            |          |                       |                       |
| a. Equity Share Capital                                                                    | 18       | 2,385.00              | 954.00                |
| b. Other Equity                                                                            | 19       | 2,574.29              | 2,206.65              |
| <b>Total Equity</b>                                                                        |          | <b>4,959.29</b>       | <b>3,160.65</b>       |
| <b>2 Liabilities</b>                                                                       |          |                       |                       |
| <b>Non-Current Liabilities</b>                                                             |          |                       |                       |
| a. Financial Liabilities                                                                   |          |                       |                       |
| i. Borrowings                                                                              | 20A      | -                     | -                     |
| ii. Lease Liabilities                                                                      | 21       | 314.92                | 255.49                |
| b. Provisions                                                                              | 22 A     | 68.58                 | 80.44                 |
| c. Deferred Tax Liability                                                                  |          | -                     | -                     |
|                                                                                            |          | <b>383.50</b>         | <b>335.93</b>         |
| <b>Current Liabilities</b>                                                                 |          |                       |                       |
| a. Financial Liabilities                                                                   |          |                       |                       |
| i. Borrowings                                                                              | 20 B     | 36.21                 | -                     |
| ii. Lease Liabilities                                                                      | 21       | 39.15                 | 17.48                 |
| iii. Trade Payables                                                                        | 23       | -                     | -                     |
| (A) Total outstanding dues of micro enterprise and small enterprises                       |          | 0.61                  | -                     |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 19.24                 | 53.40                 |
| iv. Other Financial Liabilities                                                            | 24       | 55.02                 | 19.58                 |
| b. Other Current Liabilities                                                               | 25       | 116.14                | 252.84                |
| c. Provisions                                                                              | 22 B     | 33.39                 | 2.74                  |
| d. Current Tax Liability (Net)                                                             | 26       | 110.87                | 82.70                 |
|                                                                                            |          | <b>410.63</b>         | <b>428.74</b>         |
| <b>Total</b>                                                                               |          | <b>5,753.41</b>       | <b>3,925.32</b>       |

Material Accounting Policies and Notes to accounts to Consolidated Financial Statements

1 to 61

As per our report of even date

For JAGDISH CHAND & CO.  
Chartered Accountants  
Firm Registration Number : 000129N

Sd/-  
(Pawan Kumar)  
Partner  
Membership Number: 511057

Place of signing: Gurugram  
Date: 19th September 2025

For Earthood Services Limited

Sd/-  
Kaviraj Singh  
DIN-03348070  
Executive Director

Sd/-  
Manish Singh Negi  
(Chief Financial Officer)

Place of signing: Gurugram  
Date: 19th September 2025

Sd/-  
Ashok Kumar Gautam  
DIN-06715620  
Executive Director

Sd/-  
Vishaka Jalan  
(Company Secretary and  
Compliance Officer)

**EARTHOOD SERVICES LIMITED**  
(Formerly known as Earthood Services Private Limited)

CIN: U93000HR2012PLC047116

Registered Office: 12003 To 12005, 12th Floor, Tower B, Emaar Digital Greens, Sector-61, Golf Course Extension Road,  
Gurgaon, Haryana, India, 122011

Contact Number:- +91 1244204599, Email Id: info@earthood.in,  
Website: www.earthood.in

Consolidated Statement of Profit and Loss For the year ended on 31st March 2025

₹ in Lakhs

|      | Particulars                                                | Note | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|------|------------------------------------------------------------|------|----------------------------|----------------------------|
|      | <b>Income</b>                                              |      |                            |                            |
| I    | Revenue from Operations                                    | 27   | 5,201.63                   | 4,679.34                   |
| II   | Other Income                                               | 28   | 63.47                      | 38.37                      |
| III  | <b>Total income</b>                                        |      | <b>5,265.10</b>            | <b>4,717.71</b>            |
|      | <b>Expenses</b>                                            |      |                            |                            |
| IV   | Employee Benefit Expense                                   | 29   | 1,323.05                   | 1,048.66                   |
|      | Finance Costs                                              | 30   | 47.02                      | 55.47                      |
|      | Depreciation and Amortisation Expense                      | 31   | 86.69                      | 57.32                      |
|      | Other Expenses                                             | 32   | 1,347.38                   | 939.62                     |
|      | <b>Total expenses (IV)</b>                                 |      | <b>2,804.14</b>            | <b>2,101.07</b>            |
| V    | <b>Profit Before Tax (III-IV)</b>                          |      | <b>2,460.96</b>            | <b>2,616.64</b>            |
| VI   | <b>Income Tax Expense</b>                                  | 33   |                            |                            |
|      | Current Tax Expense                                        |      | 670.82                     | 683.91                     |
|      | Deferred Tax                                               |      | 49.25                      | (1.39)                     |
|      | Adjustment of Tax for prior years                          |      | (6.83)                     | 0.52                       |
|      | <b>Total Income Tax Expense</b>                            |      | <b>713.24</b>              | <b>683.04</b>              |
| VII  | <b>Profit for the year (V-VI)</b>                          |      | <b>1,747.71</b>            | <b>1,933.60</b>            |
| VIII | <b>Other Comprehensive Income/ Expenses</b>                | 34   |                            |                            |
| A.   | Items that will not be reclassified to profit or loss      |      | 71.65                      | 102.54                     |
|      | Income Tax on above                                        |      | (12.82)                    | (21.65)                    |
| B.   | Items to be reclassified to Profit & Loss                  |      | (2.14)                     | (0.27)                     |
|      | Income Tax on above                                        |      | 0.54                       | 0.07                       |
|      | <b>Other Comprehensive Income for the year, net of tax</b> |      | <b>57.23</b>               | <b>80.69</b>               |
| IX   | <b>Total Comprehensive Income for the year (VII+VIII)</b>  |      | <b>1,804.94</b>            | <b>2,014.29</b>            |
| X    | <b>Profit/(Loss) attributable to</b>                       |      |                            |                            |
|      | Equity Shareholders of Holding Company                     |      | 1,761.31                   | 1,925.24                   |
|      | Non-Controlling Interest                                   |      | (13.60)                    | 8.36                       |
|      |                                                            |      | <b>1,747.71</b>            | <b>1,933.60</b>            |
|      | <b>Other Comprehensive Income attributable to</b>          |      |                            |                            |
|      | Equity Shareholders of Holding Company                     |      | 57.23                      | 80.69                      |
|      | Non-Controlling Interest                                   |      | -                          | -                          |
|      |                                                            |      | <b>57.23</b>               | <b>80.69</b>               |
|      | <b>Total Comprehensive Income attributable to</b>          |      |                            |                            |
|      | Equity Shareholders of Holding Company                     |      | 1,818.54                   | 2,005.93                   |
|      | Non-Controlling Interest                                   |      | (13.60)                    | 8.36                       |
|      |                                                            |      | <b>1,804.94</b>            | <b>2,014.29</b>            |
| XI   | <b>Earning per equity share</b>                            | 35   |                            |                            |
|      | Equity shares of face value ₹ 10/- each                    |      |                            |                            |
|      | --- Basic (₹)                                              |      | 7.33                       | 8.11                       |
|      | --- Diluted (₹)                                            |      | 7.25                       | 8.11                       |

Material Accounting Policies and Notes to accounts to Consolidated Financial Statements

1 to 61

As per our report of even date

For JAGDISH CHAND & CO.  
Chartered Accountants  
Firm Registration Number : 000129N

Sd/-  
(Pawan Kumar)  
Partner  
Membership Number: 511057

Place of signing: Gurugram  
Date: 19th September 2025

For Earthood Services Limited

Sd/-  
Kaviraj Singh  
DIN-03348070  
Executive Director

Sd/-  
Manish Singh Negi  
(Chief Financial Officer)

Place of signing: Gurugram  
Date: 19th September 2025

Sd/-  
Ashok Kumar Gautam  
DIN-06715620  
Executive Director

Sd/-  
Vishaka Jalan  
(Company Secretary and  
Compliance Officer)

**EARTHOOD SERVICES LIMITED**  
(Formerly known as Earthood Services Private Limited)

CIN: U93000HR2012PLC047116  
Registered Office: 12003 To 12005, 12th Floor, Tower B, Emaar Digital Greens, Sector-61, Golf Course Extension Road,  
Gurgaon, Haryana, India, 122011  
Contact Number:- +91 1244204599, Email Id: info@earthood.in,  
Website: www.earthood.in

Consolidated Statement of Cash Flows for the Year Ended 31st March 2025

₹ in Lakhs

| Particulars                                                      |                                                                       | Year ended<br>31st March 2025 | Year ended<br>31st March 2024 |
|------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------|-------------------------------|
| (A)                                                              | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                            |                               |                               |
|                                                                  | Net Profit before tax and Extraordinary items                         | 2,460.96                      | 2,616.64                      |
|                                                                  | <b>Adjustments for :</b>                                              |                               |                               |
|                                                                  | Depreciation and Amortisation Expense                                 | 26.66                         | 18.45                         |
|                                                                  | Depreciation on Investment Properties                                 | 5.07                          | 5.52                          |
|                                                                  | Foreign Currency Transition Reserve (FCTR)                            | (1.60)                        | (0.20)                        |
|                                                                  | Depreciation on Right of Use Assets                                   | 54.96                         | 33.35                         |
|                                                                  | Impairment in Investment                                              | 29.21                         | -                             |
|                                                                  | Assets Written off                                                    | 0.08                          | 1.56                          |
|                                                                  | Share Based Payments                                                  | 8.65                          | -                             |
|                                                                  | Profit on Sale of Investments                                         | -                             | (11.70)                       |
|                                                                  | Loss/ (Gain) on foreign currency transaction (net)                    | 29.54                         | 72.22                         |
|                                                                  | Advance Forfeited                                                     | (35.25)                       | -                             |
|                                                                  | Finance cost                                                          | 47.02                         | 55.47                         |
|                                                                  | Interest Income                                                       | (13.52)                       | (2.90)                        |
|                                                                  | Dividend Income                                                       | (2.84)                        | (1.22)                        |
|                                                                  | Rent Income                                                           | (5.97)                        | (9.85)                        |
|                                                                  | Provision for Bad Debts and Expected Credit Loss (ECL)                | 15.66                         | 11.54                         |
|                                                                  | <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>                | <b>2,618.63</b>               | <b>2,788.88</b>               |
|                                                                  | <b>Working capital adjustments :</b>                                  |                               |                               |
|                                                                  | (Increase)/ decrease in Trade Receivables                             | (767.58)                      | (499.01)                      |
|                                                                  | Decrease/ (increase) in Advances and Other Assets                     | (106.83)                      | (3.47)                        |
|                                                                  | Increase/(decrease) in Provisions                                     | 15.42                         | 26.72                         |
|                                                                  | Increase/(decrease) in Trade Payable                                  | (34.81)                       | (33.13)                       |
|                                                                  | Increase/(decrease) in Current Liability and Other Payables           | (101.67)                      | (36.75)                       |
|                                                                  | <b>Cash Generated from operations</b>                                 | <b>1,623.16</b>               | <b>2,243.24</b>               |
|                                                                  | Direct Taxes paid / Refund                                            | (545.97)                      | (756.92)                      |
|                                                                  | <b>Net Cash from Operating Activities</b>                             | <b>1,077.19</b>               | <b>1,486.32</b>               |
| (B)                                                              | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                            |                               |                               |
|                                                                  | Purchase of Property, Plant & Equipments                              | (43.78)                       | (12.80)                       |
|                                                                  | Increase in ROU Assets                                                | (116.48)                      | -                             |
|                                                                  | Investment in Equity Share Capital of Other Company                   | -                             | (29.94)                       |
|                                                                  | Investment in Listed Companies & Mutual Funds(net)                    | 600.96                        | (1,110.36)                    |
|                                                                  | Profit on Sale of Investments                                         | -                             | -                             |
|                                                                  | Dividend Received                                                     | 2.86                          | 1.22                          |
|                                                                  | Rent Income                                                           | 5.97                          | 9.85                          |
|                                                                  | Proceeds/ Creation of Fixed Deposits with Banks (Net)                 | (102.04)                      | (4.90)                        |
|                                                                  | Interest Received                                                     | 10.44                         | 1.80                          |
|                                                                  | <b>Cash Generated from operations</b>                                 | <b>357.93</b>                 | <b>(1,145.13)</b>             |
|                                                                  | Direct Taxes paid / Refund                                            | (47.37)                       | -                             |
|                                                                  | <b>Net Cash from Investing Activities</b>                             | <b>310.56</b>                 | <b>(1,145.13)</b>             |
| (C)                                                              | <b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>                            |                               |                               |
|                                                                  | Changes in Lease Liabilities                                          | 47.12                         | (42.27)                       |
|                                                                  | Repayment of Long term Borrowings(Net)                                | -                             | (64.23)                       |
|                                                                  | Repayment of Short term Borrowings (Net)                              | 36.21                         | -                             |
|                                                                  | Dividend Paid                                                         | -                             | (87.09)                       |
|                                                                  | Fee paid for Increase of Share Capital                                | (15.00)                       | (16.13)                       |
|                                                                  | Interest / Finance Charges                                            | (1.41)                        | (1.62)                        |
|                                                                  | <b>Net Cash from Financing Activities</b>                             | <b>66.92</b>                  | <b>(211.34)</b>               |
|                                                                  | <b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>                | <b>1,454.67</b>               | <b>129.85</b>                 |
|                                                                  | <b>Cash &amp; Cash Equivalents as at 1st April (Opening Balance)</b>  | <b>708.98</b>                 | <b>579.13</b>                 |
|                                                                  | <b>Cash &amp; Cash Equivalents as at 31st March (Closing Balance)</b> | <b>2,163.65</b>               | <b>708.98</b>                 |
| <b>Cash &amp; Cash Equivalents for the purpose of Cash Flows</b> |                                                                       | <b>31st March 2025</b>        | <b>31st March 2024</b>        |
| Cash and Cash Equivalents (Refer Note no. 13)                    |                                                                       | 2,163.65                      | 708.98                        |
| Less: Bank Overdraft                                             |                                                                       | -                             | -                             |
| <b>Total</b>                                                     |                                                                       | <b>2,163.65</b>               | <b>708.98</b>                 |

Note :  
i The Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7-"Statement of Cash Flows".  
ii Amounts in brackets, represent Cash Outflow.

Material Accounting Policies and Notes to accounts to Consolidated Financial Statements

1 to 61

As per our report of even date

For JAGDISH CHAND & CO.  
Chartered Accountants  
Firm Registration Number : 000129N

Sd/-  
(Pawan Kumar)  
Partner  
Membership Number: 511057

Place of signing: Gurugram  
Date: 19th September 2025

For Earthood Services Limited

Sd/-  
Kaviraj Singh  
DIN-03348070  
Executive Director

Sd/-  
Ashok Kumar Gautam  
DIN-06715620  
Executive Director

Sd/-  
Manish Singh Negi  
(Chief Financial Officer)

Sd/-  
Vishaka Jalan  
(Company Secretary and  
Compliance Officer)

Place of signing: Gurugram  
Date: 19th September 2025

**EARTHOOD SERVICES LIMITED**  
(Formerly known as Earthood Services Private Limited)

CIN: U93000HR2012PLC047116  
Registered Office: 12003 To 12005, 12th Floor, Tower B, Emaar Digital Greens, Sector-61, Golf Course Extension Road,  
Gurgaon, Haryana, India, 122011  
Contact Number:- +91 1244204599, Email Id: info@earthood.in,  
Website: www.earthood.in

Consolidated Statement of Changes in Equity for the year ended 31st March 2025

**A. Equity Share Capital**

For the year from 1st April 2024 to 31st March, 2025

| Particulars                | Balance at the beginning of 1st April 2024 | Changes in Equity Share Capital due to prior period errors | Balance at the beginning of 1st April 2024 | Changes in equity share capital during the current year | Balance at the end of the 31st March 2025 |
|----------------------------|--------------------------------------------|------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------|-------------------------------------------|
| Equity Shares (in Numbers) | 9,540,000                                  | -                                                          | 9,540,000                                  | 14,309,998                                              | 23,849,998                                |
| in Lakhs                   | 954.00                                     | -                                                          | 954.00                                     | 1,431.00                                                | 2,385.00                                  |

For the year from 1st April 2023 to 31st March 2024

| Particulars                | Balance at the beginning of 1st April 2023 | Changes in Equity Share Capital due to prior period errors | Balance at the beginning of 1st April 2023 | Changes in equity share capital during the current year | Balance at the end of the 31st March 2024 |
|----------------------------|--------------------------------------------|------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------|-------------------------------------------|
| Equity Shares (in Numbers) | 30,000                                     | -                                                          | 30,000                                     | 9,510,000                                               | 9,540,000                                 |
| in Lakhs                   | 3.00                                       | -                                                          | 3.00                                       | 951.00                                                  | 954.00                                    |

**B. Other Equity**

₹ in Lakhs

| Particulars                                                | Reserves and Surplus |                                  | Equity Instruments through Other Comprehensive Income | Foreign Currency Transition Reserve (FCTR) | Non-Controlling Interest (NCI) | Total      |
|------------------------------------------------------------|----------------------|----------------------------------|-------------------------------------------------------|--------------------------------------------|--------------------------------|------------|
|                                                            | Retained Earnings    | Reserve for Share Based Payments |                                                       |                                            |                                |            |
| Balance as at 1st April 2023                               | 1,227.40             | -                                | 21.60                                                 | (9.99)                                     | 25.67                          | 1,264.68   |
| Comprehensive Income for the current year                  | 1,925.24             | -                                | 67.30                                                 | -                                          | 8.36                           | 2,000.90   |
| Acquisition of NCI                                         | -                    | -                                | -                                                     | -                                          | (22.82)                        | (22.82)    |
| Utilized towards issue of Bonus Shares                     | (951.00)             | -                                | -                                                     | -                                          | -                              | (951.00)   |
| Foreign Currency Transition on Consolidation of Subsidiary | -                    | -                                | -                                                     | 0.33                                       | -                              | 0.33       |
| Dividend Paid                                              | (87.09)              | -                                | -                                                     | -                                          | -                              | (87.09)    |
| Remeasurement of Defined Benefit Obligations               | 17.76                | -                                | -                                                     | -                                          | -                              | 17.76      |
| Employee Stock Compensation Cost for the year              | -                    | 0.02                             | -                                                     | -                                          | -                              | 0.02       |
| Transfer on Acquisition of NCI                             | 11.21                | -                                | -                                                     | -                                          | (11.21)                        | -          |
| Fee paid for Increase of Authorised Share Capital          | (16.13)              | -                                | -                                                     | -                                          | -                              | (16.13)    |
| Balance as at 31st March 2024                              | 2,127.39             | 0.02                             | 88.90                                                 | (9.66)                                     | -                              | 2,206.65   |
| Acquisition of NCI                                         | -                    | -                                | -                                                     | -                                          | 0.05                           | 0.05       |
| Comprehensive Income for the current year                  | 1,761.31             | -                                | 55.47                                                 | -                                          | (13.60)                        | 1,803.18   |
| Utilized towards issue of Bonus Shares                     | (1,431.00)           | -                                | -                                                     | -                                          | -                              | (1,431.00) |
| Foreign Currency Transition on Consolidation of Subsidiary | -                    | -                                | -                                                     | (1.60)                                     | -                              | (1.60)     |
| Remeasurement of Defined Benefit Obligations               | 3.37                 | -                                | -                                                     | -                                          | -                              | 3.37       |
| Employee Stock Compensation Cost for the year              | -                    | 8.65                             | -                                                     | -                                          | -                              | 8.65       |
| Fee paid for Increase of Authorised Share Capital          | (15.00)              | -                                | -                                                     | -                                          | -                              | (15.00)    |
| Transfer                                                   | 256.98               | -                                | (256.98)                                              | -                                          | -                              | -          |
| Balance as at 31st March 2025                              | 2,703.05             | 8.67                             | (112.59)                                              | (11.25)                                    | (13.55)                        | 2,574.31   |

Material Accounting Policies and Notes to accounts to Consolidated Financial Statements

1 to 61

As per our report of even date

For JAGDISH CHAND & CO.  
Chartered Accountants  
Firm Registration Number : 000129N

Sd/-  
(Pawan Kumar)  
Partner  
Membership Number: 511057

For Earthood Services Limited

Sd/-  
Kaviraj Singh  
DIN-03348070  
Executive Director

Sd/-  
Ashok Kumar Gautam  
DIN-06715620  
Executive Director

Place of signing: Gurugram  
Date: 19th September 2025

Sd/-  
Manish Singh Negi  
(Chief Financial Officer)

Sd/-  
Vishaka Jalan  
(Company Secretary and Compliance Officer)

Place of signing: Gurugram  
Date: 19th September 2025

**Note No. 5**  
**Property, Plant and Equipment**

|                                               | (₹ in Lakhs)     |              |                   |                     |              |               |
|-----------------------------------------------|------------------|--------------|-------------------|---------------------|--------------|---------------|
| Particulars                                   | Freehold Offices | Vehicles     | Office Equipments | Furniture & Fixture | Computers    | Total         |
| <b>Gross carrying amount (at cost)</b>        |                  |              |                   |                     |              |               |
| <b>Balance as at 1st April 2023</b>           | <b>5.32</b>      | <b>29.53</b> | <b>7.87</b>       | <b>1.00</b>         | <b>20.74</b> | <b>64.46</b>  |
| Add: During the year                          | -                | -            | -                 | -                   | 12.80        | 12.80         |
| Less: Disposals / adjustments during the year | -                | -            | 1.56              | -                   | 2.38         | 3.94          |
| <b>Balance as at 31st March 2024</b>          | <b>5.32</b>      | <b>29.53</b> | <b>6.31</b>       | <b>1.00</b>         | <b>31.16</b> | <b>73.32</b>  |
| Add: During the year                          | -                | -            | 2.27              | 0.56                | 40.95        | 43.78         |
| Less: Disposals / adjustments during the year | -                | -            | 0.08              | -                   | -            | 0.08          |
| <b>Balance as at 31st March 2025</b>          | <b>5.32</b>      | <b>29.53</b> | <b>8.50</b>       | <b>1.56</b>         | <b>72.10</b> | <b>117.02</b> |
| <b>Accumulated depreciation</b>               |                  |              |                   |                     |              |               |
| <b>Balance as at 1st April 2023</b>           | <b>5.32</b>      | <b>9.22</b>  | <b>3.82</b>       | <b>0.20</b>         | <b>13.11</b> | <b>31.67</b>  |
| Add: During the year                          | -                | 6.34         | 1.80              | 0.21                | 10.10        | 18.45         |
| Less: Disposals / adjustments during the year | -                | -            | 1.50              | -                   | 2.38         | 3.88          |
| <b>Balance as at 31st March 2024</b>          | <b>5.32</b>      | <b>15.56</b> | <b>4.12</b>       | <b>0.41</b>         | <b>20.83</b> | <b>46.24</b>  |
| Add: During the year                          | -                | 4.03         | 1.27              | 0.28                | 21.07        | 26.66         |
| Less: Disposals / adjustments during the year | -                | -            | -                 | -                   | -            | -             |
| <b>Balance as at 31st March 2025</b>          | <b>5.32</b>      | <b>19.59</b> | <b>5.39</b>       | <b>0.69</b>         | <b>41.90</b> | <b>72.90</b>  |
| <b>Net carrying amount</b>                    |                  |              |                   |                     |              |               |
| <b>Balance as at 31st March 2025</b>          | <b>-</b>         | <b>9.93</b>  | <b>3.11</b>       | <b>0.87</b>         | <b>30.21</b> | <b>44.13</b>  |
| Balance as at 31st March 2024                 | -                | 13.97        | 2.19              | 0.59                | 10.33        | 27.08         |

**Transition to Ind AS:** On transition to Ind AS, the Group has elected to continue with the carrying value of all of its Property, Plant and Equipment and Other Intangible Assets recognised as at 1st April 2022 measured as per the previous GAAP and used that carrying value as the deemed cost of the Property, Plant and Equipment and Other Intangible Assets.

**Note No. 6**  
**Investment Property (At Cost)**

| Particulars                          | Freehold Offices | Total         |
|--------------------------------------|------------------|---------------|
| <b>Balance as at 1st April 2023</b>  | <b>113.87</b>    | <b>113.87</b> |
| Additions/Adjustments                | -                | -             |
| Disposals                            | -                | -             |
| <b>Balance as at 31st March 2024</b> | <b>113.87</b>    | <b>113.87</b> |
| Additions/Adjustments                | -                | -             |
| Transfer to Assets held for Sale*    | 113.87           | 113.87        |
| <b>Balance as at 31st March 2025</b> | <b>-</b>         | <b>-</b>      |
| <b>Accumulated depreciation</b>      |                  |               |
| <b>Balance as at 1st April 2023</b>  | <b>0.48</b>      | <b>0.48</b>   |
| Depreciation expense                 | 5.52             | 5.52          |
| Disposals                            | -                | -             |
| <b>Balance as at 31st March 2024</b> | <b>6.00</b>      | <b>6.00</b>   |
| Depreciation expense                 | 5.07             | 5.07          |
| Transfer to Assets held for Sale*    | 11.07            | 11.07         |
| <b>Balance as at 31st March 2025</b> | <b>-</b>         | <b>-</b>      |
| <b>Net carrying amount</b>           |                  |               |
| <b>Balance as at 31st March 2025</b> | <b>-</b>         | <b>-</b>      |
| <b>Balance as at 31st March 2024</b> | <b>107.87</b>    | <b>107.87</b> |

\*Refer Note 17

**Note No. 6A**  
**Amounts recognised in Profit & Loss for Investment Property:**

| Particular                                                                      | For the year ended on 31st March 2025 | For the year ended on 31st March 2024 |
|---------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Rental Income                                                                   | 5.97                                  | 9.85                                  |
| Direct Operating Expenses from Investment Property generating Rental Income     | -                                     | -                                     |
| Direct Operating Expenses from Investment Property not generating Rental Income | 0.44                                  | 0.39                                  |
| <b>Profit from Investment Property before depreciation</b>                      | <b>5.53</b>                           | <b>9.46</b>                           |
| Depreciation                                                                    | 5.07                                  | 5.52                                  |
| <b>Profit from Investment Property</b>                                          | <b>0.46</b>                           | <b>3.94</b>                           |

**Note No. 6B**  
**Leasing Arrangements**

Investment Property are leased to tenants under short term/ long term operating leases in accordance with Ind AS 116, with rentals payable monthly. Future minimum lease payments receivable under long-term operating leases of Investment Properties are given below:

| Particulars                                    | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------------------------|-----------------------|-----------------------|
| Within one year                                | -                     | -                     |
| Later than one year but not later than 5 years | -                     | -                     |
| More than 5 years                              | -                     | -                     |

**Note No. 6C**  
**Fair value**

| Particulars      | Fair Value Hierarchy | As at 31st March 2025 | As at 31st March 2024 |
|------------------|----------------------|-----------------------|-----------------------|
| Freehold Offices | Level 3              | 154.96                | 154.96                |

**Description of Valuation Techniques used and key inputs to Valuation on Investment Properties:**

**Valuation Approach - Market Approach**

For properties which are ready to use office property, Market Approach and Income Approach is tested. Comparable Market Rates and Market Rents have been used for valuation. The Results based upon Market approach has been adopted for higher reliability Market approach, the price of comparable properties with similar features in the near by locations are referred and used for benchmarking. The valuation of property is done by an Independent Valuer and the Fair Value Hierarchy is Level 3.

**Note No. 6D**  
The Company has sold the Investment Property on 8th May 2025. Refer Note 56.1



**Note No. 7**  
**Right of Use Assets**

| Particulars                          | Freehold Offices | Total         |
|--------------------------------------|------------------|---------------|
| <b>Balance as at 1st April 2023</b>  | <b>293.49</b>    | <b>293.49</b> |
| Additions/Adjustments                | -                | -             |
| Disposals                            | -                | -             |
| <b>Balance as at 31st March 2024</b> | <b>293.49</b>    | <b>293.49</b> |
| Additions/Adjustments                | 116.48           | 116.48        |
| Disposals                            | -                | -             |
| <b>Balance as at 31st March 2025</b> | <b>409.97</b>    | <b>409.97</b> |
| <b>Accumulated depreciation</b>      |                  |               |
| <b>Balance as at 1st April 2023</b>  | <b>2.78</b>      | <b>2.78</b>   |
| Depreciation expense                 | 33.35            | 33.35         |
| Disposals                            | -                | -             |
| <b>Balance as at 31st March 2024</b> | <b>36.13</b>     | <b>36.13</b>  |
| Depreciation expense                 | 54.96            | 54.96         |
| Disposals                            | -                | -             |
| <b>Balance as at 31st March 2025</b> | <b>91.09</b>     | <b>91.09</b>  |
| <b>Net carrying amount</b>           |                  |               |
| <b>Balance as at 31st March 2025</b> | <b>318.88</b>    | <b>318.88</b> |
| <b>Balance as at 31st March 2024</b> | <b>257.36</b>    | <b>257.36</b> |

**Note No. 7A**  
**Disclosures as required under Ind-AS 116 “ Leases”:**

**Maturity analysis of lease liabilities on Unconditional basis:**

| Particulars                                    | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------------------------|-----------------------|-----------------------|
| Within one year                                | 39.15                 | 17.49                 |
| Later than one year but not later than 5 years | 217.13                | 113.26                |
| More than 5 years                              | 97.79                 | 142.24                |

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**Amounts recognised in Statement of profit and loss:**

| Particular                                                                                         | Year ended on 31st March 2025 | Year ended on 31st March 2024 |
|----------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Depreciation on ROU Assets                                                                         | 54.96                         | 33.35                         |
| Interest on lease liabilities                                                                      | 33.98                         | 26.34                         |
| <b>Lease payments not recognised as a liability in Other Expenses</b>                              |                               |                               |
| -Variable lease payments not included in the measurement of lease Liabilities                      | -                             | -                             |
| - Expenses relating to short-term leases                                                           | -                             | -                             |
| - Expenses relating to leases of low-value assets, excluding short-term leases of low value assets | 0.28                          | 9.63                          |
| <b>Total</b>                                                                                       | <b>89.22</b>                  | <b>69.32</b>                  |

**Amounts recognised in the statement of cash flows:**

| Particulars                          | For the year 31st March 2025 | For the year 31st March 2024 |
|--------------------------------------|------------------------------|------------------------------|
| <b>Total cash outflow for leases</b> | <b>67.30</b>                 | <b>42.27</b>                 |

**Future Lease Commitments**

The total future cash out flow for leases that had not yet commenced: ₹ NIL (Previous year ₹ Nil).

**Note No. 8 A****Investments - Non Current**

| Particulars                                | As at 31st March 2025 | As at 31st March 2024 |
|--------------------------------------------|-----------------------|-----------------------|
| <b>Non Current Investments (Unquoted)</b>  |                       |                       |
| Investment in Equity Shares of Companies # | 0.73                  | 29.94                 |
| <b>Total</b>                               | <b>0.73</b>           | <b>29.94</b>          |

| Particulars                                                                                                           | As at 31st March 2025 | As at 31st March 2024 |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b># Investment in Equity Shares of Other Companies (Investments at fair value through OCI)(Unquoted)</b>             |                       |                       |
| Greenstitch Technologies Pvt Ltd (31st March 2025:185, 31st March 2024: 185) Shares of ₹ 10 each fully paid (at cost) | 29.94                 | 29.94                 |
| Net (loss)/gain on FVTOCI on Securities                                                                               | (29.21)               | -                     |
| <b>Total Investment in Equity Shares of Other Unlisted Companies (Unquoted)</b>                                       | <b>0.73</b>           | <b>29.94</b>          |

**Note No. 8 B****Investments - Current**

| Particulars                                                | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------------------------------------|-----------------------|-----------------------|
| Investment in Equity Shares of Listed Companies (Quoted)** | 641.85                | 325.66                |
| Investment in Mutual Funds (Unquoted)***                   | 256.08                | 1,192.98              |
| <b>Total</b>                                               | <b>897.93</b>         | <b>1,518.64</b>       |

| Particulars                                                                                                            | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| ** Investment in Equity Shares of Listed Companies (Quoted) (Investments at fair value through OCI) (Refer Note No 8C) | 641.85                | 325.66                |
| ***Investment in Mutual Funds (Unquoted) (Investments at fair value through OCI) (Refer Note No 8D)                    | 256.08                | 1,192.98              |
|                                                                                                                        |                       |                       |
| Aggregate book value of quoted Investments                                                                             | 719.96                | 340.26                |
| Aggregate Market value of quoted Investments                                                                           | 641.85                | 325.66                |
| Aggregate value of unquoted Investments                                                                                | 256.81                | 1,222.92              |
| Aggregate amount of impairment in value of Investments                                                                 | -                     | -                     |

**Note No. 8C**

**Investments in Equity Shares of Listed Companies (Quoted) (Investments at fair value through OCI)**

| Particulars                                                                                                         | As at 31st March 2025 | As at 31st March 2024 |
|---------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| AARTI INDUSTRIES LTD<br>31st March 2025:7200 (31st March 2024:1500) Equity Shares of ₹ 5 each fully paid            | 28.12                 | 9.98                  |
| AAVAS FINANCIERS LIMITED<br>31st March 2025: NIL (31st March 2024:900) Equity Shares of ₹ 10 each fully paid        | -                     | 11.84                 |
| ALKYL AMINES CHEMICALS LIMITED<br>31st March 2025: 2340 (31st March 2024:630) Equity Shares of ₹ 2 each fully paid  | 37.84                 | 11.43                 |
| ASIAN PAINTS INDIA LTD<br>31st March 2025: 2520 (31st March 2024:630) Equity Shares of ₹ 1 each fully paid          | 58.91                 | 17.93                 |
| AVENUE SUPERMARTS LTD<br>31st March 2025: NIL (31st March 2024:200) Equity Shares of ₹ 10 each fully paid           | -                     | 9.05                  |
| BAJAJ FINANCE LIMITED<br>31st March 2025: NIL (31st March 2024:230) Equity Shares of ₹ 2 each fully paid            | -                     | 16.66                 |
| BERGER PAINTS INDIA LTD<br>31st March 2025: NIL (31st March 2024:400) Equity Shares of ₹ 1 each fully paid          | -                     | 2.29                  |
| CAMPUS ACTIVEWEAR LIMITED<br>31st March 2025:16200 ( 31st March 2024:6300) Equity Shares of ₹ 5 each fully paid     | 37.32                 | 13.51                 |
| CLEAN SCIENCE AND TECHNOLOGY LTD<br>31st March 2025:2340 (31st March 2024:950) Equity Shares of ₹ 1 each fully paid | 27.31                 | 12.63                 |
| DIVIS LABORATORIES LIMITED<br>31st March 2025: NIL (31st March 2024:450) Equity Shares of ₹ 2 each fully paid       | -                     | 15.51                 |
| FINE ORGANIC INDUSTRIES LTD<br>31st March 2025:1350 (31st March 2024:500) Equity Shares of ₹ 5 each fully paid      | 53.92                 | 20.17                 |
| GALAXY SURFACTANTS LIMITED<br>31st March 2025:1350 (31st March 2024:NIL) Equity Shares of ₹ 10 each fully paid      | 27.69                 | -                     |
| GMM PFAUDLER LTD<br>31st March 2025:2430 (31st March 2024:1000) Equity Shares of ₹ 2 each fully paid                | 24.61                 | 12.36                 |
| HCL TECHNOLOGIES LIMITED<br>31st March 2025: NIL (31st March 2024:50) Equity Shares of ₹ 2 each fully paid          | -                     | 0.77                  |
| HDFC BANK LIMITED<br>31st March 2025: NIL (31st March 2024:3200) Equity Shares of ₹ 1 each fully paid               | -                     | 46.33                 |
| INFOSYS LTD<br>31st March 2025: NIL (31st March 2024:500) Equity Shares of ₹ 5 each fully paid                      | -                     | 7.49                  |
| KOTAK MAHINDRA BANK LTD<br>31st March 2025: NIL (31st March 2024:1050) Equity Shares of ₹ 5 each fully paid         | -                     | 18.75                 |
| NIPPON INDIA ETF NIFTY 50 BEES<br>31st March 2025:14000 (31st March 2024:3000) Equity Shares of ₹ 1 each fully paid | 36.85                 | 7.41                  |
| PAUSHAK LIMITED<br>31st March 2025:650 (31st March 2024:220) Equity Shares of ₹ 10 each fully paid                  | 29.36                 | 11.22                 |
| PIDILITE INDUSTRIES LTD<br>31st March 2025: NIL (31st March 2024:630) Equity Shares of ₹ 1 each fully paid          | -                     | 18.99                 |

EARTHOOD SERVICES LIMITED (Formerly Known as Earthood Services Private Limited)  
Notes to Consolidated Financial Statement  
(All Amount in ₹ in Lakhs unless otherwise stated)

|                                                                                                                     |               |               |
|---------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| POLYCAB INDIA LIMITED<br>31st March 2025: NIL (31st March 2024:100) Equity Shares of ₹ 10 each fully paid           | -             | 5.07          |
| SBI CARDS AND PAYMENT SERV LTD<br>31st March 2025: NIL (31st March 2024:2250) Equity Shares of ₹ 10 each fully paid | -             | 15.36         |
| SRF LIMITED<br>31st March 2025: NIL (31st March 2024:450) Equity Shares of ₹ 10 each fully paid                     | -             | 11.52         |
| UPL LIMITED<br>31st March 2025: NIL (31st March 2024:3000) Equity Shares of ₹ 2 each fully paid                     | -             | 13.68         |
| VINATI ORGANICS LIMITED<br>31st March 2025:2250 (31st March 2024:900) Equity Shares of ₹ 1 each fully paid          | 35.55         | 13.24         |
| BIKAJI FOODS INT LIMITED<br>31st March 2025:8100 (31st March 2024:NIL) Equity Shares of ₹ 1 each fully paid         | 53.56         | -             |
| CERA SANITARYWARE LIMITED<br>31st March 2025:850 ( 31st March 2024:NIL) Equity Shares of ₹ 5 each fully paid        | 47.92         | -             |
| GRINDWELL NORTON LTD<br>31st March 2025:2520 (31st March 2024:NIL) Equity Shares of ₹ 5 each fully paid             | 42.49         | -             |
| LTIMINDTREE LIMITED<br>31st March 2025:585 (31st March 2024:50) Equity Shares of ₹ 1 each fully paid                | 26.28         | 2.47          |
| SKF INDIA LIMITED<br>31st March 2025:1080 (31st March 2024:NIL) Equity Shares of ₹ 10 each fully paid               | 41.55         | -             |
| TATA TECHNOLOGIES LIMITED<br>31st March 2025:4800 (31st March 2024:NIL) Equity Shares of ₹ 2 each fully paid        | 32.56         | -             |
| <b>Total Investment in Equity Shares of Listed Companies (Quoted)</b>                                               | <b>641.85</b> | <b>325.66</b> |

**Note No. 8D**  
**Investments in Mutual Funds (Unquoted) (Investments at fair value through OCI)**

| Particulars                                                                                                                                                | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| ADITYA BIRLA SUN LIFE SAVINGS FUND -GROWTH<br>31st March 2025: NIL (31st March 2024: 6123.249) Units of ₹ 10 each fully paid                               | -                     | 30.51                 |
| AXIS INCOME ADVANTAGE FUND OF FUNDS REGULAR ANNUAL IDCW<br>31st March 2025:10,110.8310 (31st March 2024: 419515.406) Units of ₹ 10 each fully paid         | 1.32                  | 51.17                 |
| AXIS SMALL CAP FUND - GROWTH PLAN<br>31st March 2025: NIL (31st March 2024: 72546.928) Units of ₹ 10 each fully paid                                       | -                     | 62.48                 |
| EDELWEISS BALANCED ADVANTAGE FUND - GROWTH<br>31st March 2025: 98,207.6210 (31st March 2024: NIL) Units of ₹ 10 each fully paid                            | 47.48                 | -                     |
| FRANKLIN INDIA SMALLER COMPANIES FUND GROWTH<br>31st March 2025: NIL (31st March 2024: 33736.293) Units of ₹ 10 each fully paid                            | -                     | 49.70                 |
| HDFC FLEXICAP FUND - GROWTH OPTION<br>31st March 2025: NIL (31st March 2024: 2650.347) Units of ₹ 10 each fully paid                                       | -                     | 42.56                 |
| HDFC FLOATING RATE DEBT FUND -WHOLESALE OPTION - REGULAR PLAN - GROWTH<br>31st March 2025: NIL (31st March 2024: 180600.433) Units of ₹ 10 each fully paid | -                     | 81.42                 |
| HDFC NIFTY50 EQUAL WEIGHT INDEX FUND - REGULAR PLAN - GROWTH<br>31st March 2025: 577,682.769 (31st March 2024: NIL) Units of ₹ 10 each fully paid          | 93.10                 | -                     |
| HDFC SMALL CAP FUND - REGULAR PLAN - GROWTH PLAN<br>31st March 2025: NIL (31st March 2024: 53134.833) Units of ₹ 10 each fully paid                        | -                     | 62.52                 |
| HSBC MULTI CAP FUND - REGULAR -GROWTH<br>31st March 2025: 567,493.681 (31st March 2024: 265202.2) Units of ₹ 10 each fully paid                            | 94.94                 | 41.76                 |
| ICICI PRUDENTIAL BALANCED ADVANTAGE FUND- REGULAR PLAN -GROWTH<br>31st March 2025: NIL (31st March 2024: 145018.886) Units of ₹ 10 each fully paid         | -                     | 93.45                 |
| ICICI PRUDENTIAL BLUECHIP FUND -GROWTH<br>31st March 2025: NIL (31st March 2024: 110743.384) Units of ₹ 10 each fully paid                                 | -                     | 106.48                |
| ICICI PRUDENTIAL EQUITY AND DEBT FUND - GROWTH<br>31st March 2025: NIL (31st March 2024: 25076.011) Units of ₹ 10 each fully paid                          | -                     | 84.47                 |
| ICICI PRUDENTIAL LIQUID FUND -GROWTH<br>31st March 2025: NIL (31st March 2024: 60346.486) Units of ₹ 10 each fully paid                                    | -                     | 213.81                |
| ICICI PRUDENTIAL SMALLCAP FUND -GROWTH<br>31st March 2025: NIL (31st March 2024: 126379.052) Units of ₹ 10 each fully paid                                 | -                     | 94.14                 |
| LIC MF LARGE AND MID CAP FUND GROWTH<br>31st March 2025: NIL (31st March 2024: 197769.324) Units of ₹ 10 each fully paid                                   | -                     | 61.87                 |
| MIRAE ASSET LARGE CAP FUND GROWTH PLAN<br>31st March 2025: NIL (31st March 2024: 47747.887) Units of ₹ 10 each fully paid                                  | -                     | 46.05                 |

|                                                                                                                             |               |                 |
|-----------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|
| SBI EQUITY HYBRID FUND REGULAR<br>GROWTH<br>31st March 2025: NIL (31st March 2024: 27978.922) Units of ₹ 10 each fully paid | -             | 70.59           |
| SBI PSU FUND - REGULAR PLAN -GROWTH<br>31st March 2025: 64,356.9930 (31st March 2024: NIL) Units of ₹ 10 each fully paid    | 19.24         | -               |
| <b>Total Investments in Mutual Funds (Unquoted)</b>                                                                         | <b>256.08</b> | <b>1,192.98</b> |

**Note No. 9A**

**Loans - Non Current**

| Particulars                                             | As at 31st March 2025 | As at 31st March 2024 |
|---------------------------------------------------------|-----------------------|-----------------------|
| <b>Unsecured, Considered Good</b>                       |                       |                       |
| Loans to Employees                                      | -                     | 1.18                  |
| <b>Loans having Significant increase in Credit Risk</b> | -                     | -                     |
| <b>Credit Impaired</b>                                  | -                     | -                     |
| <b>Total</b>                                            | -                     | 1.18                  |

**Note No. 9 B**

**Loans - Current**

| Particulars                                             | As at 31st March 2025 | As at 31st March 2024 |
|---------------------------------------------------------|-----------------------|-----------------------|
| <b>Unsecured, Considered Good</b>                       |                       |                       |
| Loans to Related Parties                                | -                     | -                     |
| Loans to Employees*                                     | -                     | 1.23                  |
| <b>Loans having Significant increase in Credit Risk</b> | -                     | -                     |
| <b>Credit Impaired</b>                                  | -                     | -                     |
| <b>Total</b>                                            | -                     | 1.23                  |

\* Loan to employees have been granted without charging interest as per the company's approved policy and based on the review of financial position and interest these are not considered prejudicial to the interest of the company.

**Note No. 10 A**

**Other Financial Assets - Non Current**

| Particulars                                          | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------------------------------|-----------------------|-----------------------|
| Security Deposits for Right of Use Assets            | 20.67                 | 11.92                 |
| Fixed Deposits with more than 12 month Maturity      | -                     | 1.94                  |
| <b>Total</b>                                         | <b>20.67</b>          | <b>13.86</b>          |
| Fixed Deposits under lien/custody with Banks /Others | -                     | 1.94                  |

**Note No. 10 B**

**Other Financial Assets - Current**

| Particulars                        | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------------|-----------------------|-----------------------|
| Security Deposits                  | 4.96                  | 2.95                  |
| Contract Assets - Unbilled Revenue | 58.47                 | 20.61                 |
| Earnest Money Deposits             | 10.59                 | 10.88                 |
| Interest Accrued on Fixed Deposits | 4.56                  | 1.48                  |
| Dividend Receivable                | 0.03                  | 0.05                  |
| <b>Total</b>                       | <b>78.61</b>          | <b>35.97</b>          |

**Note No. 11 A**

**Deferred Tax Assets (Net)**

| Particulars                                         | As at 31st March 2025 | As at 31st March 2024 |
|-----------------------------------------------------|-----------------------|-----------------------|
| Total Deferred Tax Assets (Refer Note no. 11C)      | 122.28                | 103.18                |
| Total Deferred Tax Liabilities (Refer Note no. 11B) | 59.33                 | 26.07                 |
| <b>Net Deferred Tax Asset/(Liability)*</b>          | <b>62.95</b>          | <b>77.11</b>          |

**Note No. 11 B**

**Movement in Deferred Tax Liabilities**

| Particulars                              | Investment<br>Property/Assets held for<br>Sale | Remeasurement of<br>Defined Benefit Plan | Property, Plant &<br>Equipment | Gain on<br>Investments & FCTR |
|------------------------------------------|------------------------------------------------|------------------------------------------|--------------------------------|-------------------------------|
| <b>As at 1st April, 2021</b>             | -                                              | -                                        | -                              | -                             |
| Recognised in Profit & Loss              | -                                              | -                                        | -                              | -                             |
| Recognised in Other Comprehensive Income | -                                              | (0.36)                                   | -                              | -                             |
| <b>As at 31st March 2022</b>             | -                                              | (0.36)                                   | -                              | -                             |
| Recognised in Profit & Loss              | 6.15                                           | -                                        | -                              | -                             |
| Recognised in Other Comprehensive Income | -                                              | (0.93)                                   | -                              | -                             |
| <b>As at 1st April 2023</b>              | <b>6.15</b>                                    | <b>(1.29)</b>                            | -                              | <b>(0.39)</b>                 |
| Recognised in Profit & Loss              | -                                              | -                                        | -                              | -                             |
| Recognised in Other Comprehensive Income | -                                              | 3.57                                     | -                              | 18.03                         |
| <b>As at 31st March 2024</b>             | <b>6.15</b>                                    | <b>2.28</b>                              | -                              | <b>17.64</b>                  |
| Recognised in Profit & Loss              | (2.66)                                         | -                                        | 71.02                          | -                             |
| Recognised in Other Comprehensive Income | -                                              | 1.14                                     | -                              | -36.23                        |
| <b>As at 31st March 2025</b>             | <b>3.49</b>                                    | <b>3.42</b>                              | <b>71.02</b>                   | <b>-18.59</b>                 |

**Note No. 11 C**

**Movement in Deferred Tax Assets**

| Particulars                              | Property, Plant &<br>Equipment | Impairment Allowance &<br>Others | Employee Benefits | Others       |
|------------------------------------------|--------------------------------|----------------------------------|-------------------|--------------|
| <b>As at 1st April, 2021</b>             | <b>0.32</b>                    | -                                | <b>10.46</b>      | <b>10.46</b> |
| Recognised in Profit & Loss              | 1.47                           | 1.08                             | 0.69              | 0.69         |
| Recognised in Other Comprehensive Income | -                              | -                                | -                 | -            |
| <b>As at 31st March 2022</b>             | <b>1.79</b>                    | <b>1.08</b>                      | <b>11.15</b>      | <b>11.15</b> |
| Recognised in Profit & Loss              | 7.71                           | 73.44                            | 6.61              | 6.61         |
| Recognised in Other Comprehensive Income | -                              | -                                | -                 | -            |
| <b>As at 1st April 2023</b>              | <b>9.50</b>                    | <b>74.52</b>                     | <b>17.76</b>      | -            |
| Recognised in Profit & Loss              | (0.67)                         | (1.09)                           | 3.16              | -            |
| Recognised in Other Comprehensive Income | -                              | -                                | -                 | -            |
| <b>As at 31st March 2024</b>             | <b>8.83</b>                    | <b>73.43</b>                     | <b>20.92</b>      | -            |
| Recognised in Profit & Loss              | (8.83)                         | 24.33                            | 2.92              | 0.68         |
| Recognised in Other Comprehensive Income | -                              | -                                | -                 | -            |
| <b>As at 31st March 2025</b>             | -                              | <b>97.76</b>                     | <b>23.84</b>      | <b>0.68</b>  |

**Movement in Deferred Tax Liabilities**

| Particulars                                     | FCTR         |
|-------------------------------------------------|--------------|
| <b>As at 1st April, 2021</b>                    | <b>0.53</b>  |
| Recognised in Profit & Loss                     |              |
| Recognised in Other Comprehensive Income        | 0.11         |
| <b>As at 31st March 2022</b>                    | <b>0.64</b>  |
| Recognised in Profit & Loss                     | -            |
| Recognised in Other Comprehensive Income        | 3.26         |
| <b>As at 1st April 2023</b>                     | <b>3.90</b>  |
| Recognised in Profit & Loss                     | -            |
| Recognised in Other Comprehensive Income        | 0.07         |
| <b>As at 31st March 2024</b>                    | <b>3.97</b>  |
| Recognised in Profit & Loss                     | -            |
| <b>Recognised in Other Comprehensive Income</b> | <b>-0.54</b> |
| <b>As at 31st March 2025</b>                    | <b>3.43</b>  |

24.48

-0.00

**Note No. 11 E**

**Movement in Deferred Tax Liability**

| Particulars                              | Gain on Investments |
|------------------------------------------|---------------------|
| <b>As at 1st April, 2021</b>             | <b>3.18</b>         |
| Recognised in Profit & Loss              | -                   |
| Recognised in Other Comprehensive Income | 0.26                |
| <b>As at 31st March 2022</b>             | <b>3.44</b>         |
| Recognised in Profit & Loss              | -                   |
| Recognised in Other Comprehensive Income | (0.47)              |
| <b>As at 1st April 2023</b>              | <b>2.97</b>         |
| Recognised in Profit & Loss              | -                   |
| Recognised in Other Comprehensive Income | 18.08               |
| <b>As at 31st March 2024</b>             | <b>21.05</b>        |
| Recognised in Profit & Loss              | -                   |
| Recognised in Other Comprehensive Income | (35.69)             |
| <b>As at 31st March 2025</b>             | <b>(14.64)</b>      |

Gain+FCTR

**Note No. 11 D**

In accordance with Ind AS 12 – Income Taxes, the Company has assessed the recognition and presentation of deferred tax assets and deferred tax liabilities. The deferred tax balances have been measured using the applicable tax rates for each category of temporary difference and have been presented separately, where the conditions for offsetting, as prescribed under paragraph 74 of Ind AS 12, have not been met. Specifically, the deferred tax assets arising from other deductible temporary differences, which are subject to tax at the applicable normal rates, and the deferred tax liabilities arising from unrealised capital gains or fair value adjustments, which may be subject to special tax rates under the Income-tax Act, 1961, have not been offset due to the reasons that the items arise from transactions subject to different tax rates.

Accordingly, in compliance with Ind AS 12, the deferred tax assets netted off with applicable deferred tax liabilities have been presented on a net basis in the balance sheet and deferred tax liabilities on unrealised capital gains or fair value adjustments are separately shown on a gross basis in the balance sheet.

**Note No. 12**

**Trade Receivables - Current**

| Particulars                                                          | As at 31st March 2025 | As at 31st March 2024 |
|----------------------------------------------------------------------|-----------------------|-----------------------|
| (a) Trade Receivables considered good - Secured                      | -                     | -                     |
| (b) Trade Receivables considered good - Unsecured                    | 1,853.94              | 1,116.28              |
| (c) Trade Receivables which have significant increase in Credit Risk | 1.62                  | 0.05                  |
| (d) Trade Receivables - credit impaired                              | -                     | -                     |
| <b>Gross Trade Receivables</b>                                       | <b>1,855.56</b>       | <b>1,116.33</b>       |
| <b>Less: Allowance for Doubtful Receivables</b>                      |                       |                       |
| (a) Trade Receivables which have significant increase in Credit Risk | 1.62                  | 0.05                  |
| (b) Trade Receivables - Credit Impaired                              | -                     | -                     |
| (c) Expected Credit Loss Allowance                                   | 32.72                 | 18.69                 |
| <b>Total Allowance for Doubtful Receivables</b>                      | <b>34.34</b>          | <b>18.74</b>          |
| <b>Total</b>                                                         | <b>1,821.22</b>       | <b>1,097.59</b>       |

**Movement in impairment allowance – Trade Receivables**

| Reconciliation of Loss Allowance                     | Loss allowance |
|------------------------------------------------------|----------------|
| <b>Impairment Loss allowance on 1st April, 2023</b>  | <b>7.15</b>    |
| Expected credit loss (ECL) Recognized/ (Reversal)    | 11.59          |
| <b>Impairment Loss allowance on 31st March, 2024</b> | <b>18.74</b>   |
| Expected credit loss (ECL) Recognized/ (Reversal)    | 15.60          |
| <b>Impairment Loss allowance on 31st March, 2025</b> | <b>34.34</b>   |

No trade or other receivable are due from directors or officers of Group either severally or jointly with other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For Trade Receivables Ageing Schedule for 31st March 2025, 31st March 2024 Refer Note No. 38.

**Note No. 13**

**Cash and Cash Equivalents**

| Particulars                                    | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------------------------|-----------------------|-----------------------|
| <b>Balances with banks</b>                     |                       |                       |
| Current Accounts                               | 2,120.22              | 702.22                |
| Fixed Deposits with less than 3 Month Maturity | 39.15                 | 0.90                  |
| <b>Cash in hand</b>                            |                       |                       |
| Cash in hand (INR)                             | 3.36                  | 4.44                  |
| Cash in hand (foreign currency)                | 0.92                  | 1.42                  |
| <b>Total</b>                                   | <b>2,163.65</b>       | <b>708.98</b>         |

**Note No. 14**

**Bank Balances other than Cash and Cash Equivalents**

| Particulars                                                                         | As at 31st March 2025 | As at 31st March 2024 |
|-------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Fixed Deposits with original maturity of more than 3 months but less than 12 months | 105.84                | 3.80                  |
| Interest Accrued on Fixed Deposits                                                  | -                     | -                     |
| <b>Total</b>                                                                        | <b>105.84</b>         | <b>3.80</b>           |

**Note No. 15**

**Income Tax Assets (Net)**

| Particulars                                            | As at 31st March 2025 | As at 31st March 2024 |
|--------------------------------------------------------|-----------------------|-----------------------|
| Income Tax Refundable (Net of provision for taxation)* | -                     | 6.74                  |
| <b>Total</b>                                           | <b>-</b>              | <b>6.74</b>           |

\*Refer Note NO. 26

**Note No. 16**

**Other Current Assets**

| Particulars                         | As at 31st March 2025 | As at 31st March 2024 |
|-------------------------------------|-----------------------|-----------------------|
| Balance Recoverable from Government | 5.36                  | 15.09                 |
| Security Deposits                   | 1.55                  | -                     |
| GST Recoverable                     | 25.54                 | 3.66                  |
| Prepaid expenses                    | 6.28                  | 9.09                  |
| Advances Recoverable from Others    | -                     | -                     |
| Advances to Suppliers               | 14.32                 | 4.15                  |
| Advances for IPO*                   | 69.74                 | -                     |
| Receivable from Shareholder         | 3.02                  | -                     |
| Advances Recoverable from Employees | 10.19                 | 5.98                  |
| <b>Total</b>                        | <b>136.00</b>         | <b>37.97</b>          |

\*During the year ended 31st March 2025, the Company incurred expenses amounting to ₹ 128.82 Lakhs related to the preparation and filing of the Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) in connection with a proposed offer for equity issuance. As of 31st March 2025, 59.08 Lakhs has been treated as expense and 69.74 Lakhs is recorded as Advance for IPO expenses under other current assets, representing expenses to be recovered from shareholders in proportion to their shareholding subsequently.

**Note No. 17**

**Assets held for Sale**

| Particulars                                      | As at 31st March 2025 | As at 31st March 2024 |
|--------------------------------------------------|-----------------------|-----------------------|
| Gross block transferred from Investment Property | 113.87                | -                     |
| Depreciation                                     | 11.07                 | -                     |
| <b>Assets held for Sale*</b>                     | <b>102.80</b>         | <b>-</b>              |

**\*Classification of Investment Property as Held for Sale**

During the month of March 2025, the Company entered into a binding agreement for the sale of its investment property and received an advance against the same. The sale was subsequently completed on 8th May 2025.

In accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, the Company has assessed that, as on 31st March 2025, the Investment Property meets the criteria for classification as 'Held for Sale' as:

- The asset is available for immediate sale in its present condition,
- A sale plan has been committed by management,
- The sale is highly probable and expected to be completed within 12 months from the reporting date.

Accordingly, the investment property has been reclassified from 'Investment Property' under Ind AS 40 to 'Non-current Assets Held for Sale' under Ind AS 105 and is measured at the lower of its carrying amount and fair value less cost to sell.

As at 31st March 2025:

- Carrying value before reclassification: ₹102.81 lakhs
- Fair value less cost to sell (based on external valuation): ₹102.81 lakhs
- Impairment loss recognized in Statement of Profit and Loss: NIL
- Advance received from buyer: ₹ 16.58 lakhs (classified under Other Current Liabilities)

Management has assessed that the carrying amount of the Investment Property as of 31st March 2025, approximates its fair value as of the reporting date. The sale transaction in May 2025 was completed at a price of ₹ 166.58 Lakhs, resulting in a gain of ₹ 63.77 Lakhs (before tax), which will be recognized in the financial statements for the year ending 31st March 2026.

**Note No. 18**

**a) Share Capital**

| Particulars                                                                                            | As at 31st March 2025 | As at 31st March 2024 |
|--------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Authorised Share Capital</b>                                                                        |                       |                       |
| 31st March 2025, 4,00,00,000 (31st March 2024 2,00,00,000 ) Equity Shares of Rs. 10/- each             | 4,000.00              | 2,000.00              |
| <b>Total Authorised Share Capital</b>                                                                  | <b>4,000.00</b>       | <b>2,000.00</b>       |
| <b>Issued, subscribed and fully paid-up shares</b>                                                     |                       |                       |
| 31st March 2025, 2,38,49,998 (31st March 2024 95,40,000 ) Equity Shares of Rs. 10/- each fully paid up | 2,385.00              | 954.00                |
| <b>Total subscribed and fully paid up Share Capital</b>                                                | <b>2,385.00</b>       | <b>954.00</b>         |

**b) Reconciliation of the shares outstanding at the beginning and at the end of reporting period:**

| Particulars                              | As at 31st March 2025 |              | As at 31st March 2024 |               |
|------------------------------------------|-----------------------|--------------|-----------------------|---------------|
|                                          | Number of shares      | Amount       | Number of shares      | Amount        |
| <b>Equity shares</b>                     |                       |              |                       |               |
| At the commencement of the year          | 9,540,000             | 954          | 30,000                | 3.00          |
| Add: Bonus Shares issued during the year | 14,309,998            | 1,431        | 9,510,000             | 951.00        |
| <b>At the end of the year</b>            | <b>23,849,998</b>     | <b>2,385</b> | <b>9,540,000</b>      | <b>954.00</b> |

**c) Terms, rights, preferences and restrictions attached to equity shares**

The Company has issued one class of Equity Shares having face value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. 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.

**d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

| Equity shares | As at 31st March 2025 |              | As at 31st March 2024 |              |
|---------------|-----------------------|--------------|-----------------------|--------------|
|               | Number of shares      | % of holding | Number of shares      | % of holding |
| Kaviraj Singh | 18,495,637            | 77.55        | 7,541,370             | 79.05        |
| Ashok Gautam  | 4,054,500             | 17.00        | 1,621,800             | 17.00        |

**e) Shares held by promoters :**

| Promoter Name | As at 31st March 2025 |              | As at 31st March 2024 |              |
|---------------|-----------------------|--------------|-----------------------|--------------|
|               | Number of shares      | % of holding | Number of shares      | % of holding |
| Kaviraj Singh | 18,495,637            | 77.55        | 7,541,370             | 79.05        |
| Ashok Gautam  | 4,054,500             | 17.00        | 1,621,800             | 17.00        |

**f) Changes in Shareholding of promoters :**

| Promoter Name | As at 31st March 2025                | As at 31st March 2024                |
|---------------|--------------------------------------|--------------------------------------|
|               | % of Change in Promoter Shareholding | % of Change in Promoter Shareholding |
| Kaviraj Singh | (1.50)                               | 12.38                                |
| Sanjeev Kumar | -                                    | -                                    |
| Ashok Gautam  | -                                    | (16.33)                              |

**g)** There were no buy back of shares, or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

**h)** The Company has issued 1,43,09,998 Bonus Shares of ₹ 10 Face Value to the eligible Share Holders during the year ended 31st March 2025 (95,10,000 Bonus Shares of ₹ 10 Face Value were issued during the FY 2023-24).

**Note No. 19**  
**Other Equity**

| Particulars                                           | As at 31st March 2025 | As at 31st March 2024 |
|-------------------------------------------------------|-----------------------|-----------------------|
| Retained Earnings                                     | 2,703.05              | 2,127.39              |
| Equity Instruments through Other Comprehensive Income | (112.61)              | 88.90                 |
| Reserve for Share Based Payments                      | 8.67                  | 0.02                  |
| Foreign Currency Transition Reserve (FCTR)            | (11.26)               | (9.66)                |
| Non-Controlling Interest (NCI)                        | (13.55)               | -                     |
| <b>Total</b>                                          | <b>2,574.29</b>       | <b>2,206.65</b>       |

| Particulars                                                    | As at 31st March 2025 | As at 31st March 2024 |
|----------------------------------------------------------------|-----------------------|-----------------------|
| <b>Retained Earnings</b>                                       |                       |                       |
| <b>Opening Balance</b>                                         | <b>2,127.39</b>       | <b>1,229.02</b>       |
| Changes due to adoption of Ind AS                              | -                     | -                     |
| Changes due to Prior Period Errors/ adoption of Ind AS         | -                     | (1.62)                |
| <b>Opening Balance at the beginning of the year</b>            | <b>2,127.39</b>       | <b>1,227.40</b>       |
| Add: Profit during the year                                    | 1,761.31              | 1,925.24              |
| Add/ (Less): Fee paid for Increase of Authorised Share Capital | (15.00)               | (16.13)               |
| Add/ (Less): Dividend Paid                                     | -                     | (87.09)               |
| Add/ (Less): Utilized towards issue of Bonus Shares            | (1,431.00)            | (951.00)              |
| Add/ (Less): Transfer on Acquisition of NCI                    | -                     | 11.21                 |
| Add/ (Less): Remeasurement of Defined Benefit Obligations      | 3.37                  | 17.76                 |
| Add/(Less): Transfer from Investments through OCI              | 256.98                | -                     |
| <b>Balance at the end of the year</b>                          | <b>2,703.05</b>       | <b>2,127.39</b>       |

EARTHOOD SERVICES LIMITED (Formerly Known as Earthood Services Private Limited)  
Notes to Consolidated Financial Statement  
(All Amount in ₹ in Lakhs unless otherwise stated)

| Equity Instruments through Other Comprehensive Income                                  | As at 31st March 2025 | As at 31st March 2024 |
|----------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Balance as at the beginning of the year                                                | 88.90                 | 21.60                 |
| Add/ (Less): Total Comprehensive Income for the current year on Listed Equity Shares   | (2.79)                | (14.60)               |
| Add/ (Less): Total Comprehensive Income for the current year on Mutual Funds           | 99.14                 | 102.95                |
| Add/ (Less): Total Comprehensive Income for the current year on unlisted Equity Shares | (29.20)               | -                     |
| Income Tax Effect on Above                                                             | (11.68)               | (21.05)               |
| Add/ (Less): Transfer to Retained Earnings                                             | (256.98)              | -                     |
| <b>Balance at the end of the year</b>                                                  | <b>(112.61)</b>       | <b>88.90</b>          |

| Reserve for Share Based Payments                           | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------------------------------------|-----------------------|-----------------------|
| Balance as at the beginning of the year                    | 0.02                  | -                     |
| Add/ (Less): Employee Stock Compensation Cost for the year | 8.65                  | 0.02                  |
| <b>Balance at the end of the year</b>                      | <b>8.67</b>           | <b>0.02</b>           |

| Foreign Currency Transition Reserve (FCTR)                 | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------------------------------------|-----------------------|-----------------------|
| Balance as at the beginning of the year                    | (9.66)                | (9.99)                |
| Foreign Currency Transition on Consolidation of Subsidiary | (1.60)                | 0.33                  |
| <b>Balance at the end of the year</b>                      | <b>(11.26)</b>        | <b>(9.66)</b>         |

| Non-Controlling Interest (NCI)              | As at 31st March 2025 | As at 31st March 2024 |
|---------------------------------------------|-----------------------|-----------------------|
| Balance as at the beginning of the year     | -                     | 25.67                 |
| Acquisition of NCI                          | 0.05                  | -                     |
| Profit/(Loss) attributable to NCI           | (13.60)               | 8.36                  |
| Add/ (Less): Transfer on Acquisition of NCI | -                     | (34.03)               |
| <b>Balance at the end of the year</b>       | <b>(13.55)</b>        | <b>-</b>              |

| Retained Earnings                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Retained Earnings include all current and prior period retained profits. Retained earnings are the profits that the Group has earned till date less any dividends or other distributions to shareholders of the Group. |

| Reserve for Share Based Payments                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fair value of equity-settled share based payment transactions with employees is recognized in Statement of Profit and Loss with corresponding credit to Reserve for Share based Payments. For Details Refer Note No 43. |

| Equity Instruments through Other Comprehensive Income                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Other Components of Equity includes Other Comprehensive Income arising due to investments valued at fair value through Other Comprehensive Income. |

| Foreign Currency Transition Reserve (FCTR)                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| This reserve contains accumulated balance of foreign exchange differences from translation of the financial statements of the group's foreign operations arising at the time of consolidation of such entities. Such foreign exchange differences are recognised in OCI. Exchange differences previously recognised in the reserve are reclassified to the profit & Loss on disposal of foreign operations. |

| Non-Controlling Interest (NCI)                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets |

**Note No. 20 A**  
**Borrowings - Non Current**

| Particulars                           | As at 31st March 2025 | As at 31st March 2024 |
|---------------------------------------|-----------------------|-----------------------|
| <b>Secured- at amortised cost</b>     |                       |                       |
| <b>Term Loan</b>                      |                       |                       |
| - from banks against Freehold Offices | -                     | -                     |
| - from banks for Vehicles             | -                     | -                     |
| <b>Total</b>                          | -                     | -                     |

**Note No. 20 B**  
**Borrowings - Current**

| Particulars                           | As at 31st March 2025 | As at 31st March 2024 |
|---------------------------------------|-----------------------|-----------------------|
| <b>Secured- at amortised cost</b>     |                       |                       |
| <b>Term Loan</b>                      |                       |                       |
| - from banks against Freehold Offices | -                     | -                     |
| - from banks for Vehicles             | -                     | -                     |
| <b>Unsecured</b>                      |                       |                       |
| Loan from Director (interest Free)    | -                     | -                     |
| Loan from Others                      | 10.06                 | -                     |
| Loan from Others (interest Free)      | 26.15                 | -                     |
| <b>Total</b>                          | <b>36.21</b>          | -                     |

**Note No. 20 C**

The Group has not defaulted on any loans/deposits payable during the year and has satisfied all debt covenants prescribed by lenders.

**Note No. 21**  
**Lease Liabilities**

| Particulars                   | As at 31st March 2025 | As at 31st March 2024 |
|-------------------------------|-----------------------|-----------------------|
| Non Current Lease Liabilities | 314.92                | 255.49                |
| Current Lease Liabilities     | 39.15                 | 17.48                 |
| <b>Total</b>                  | <b>354.07</b>         | <b>272.97</b>         |

**Note No. 22 A**  
**Provisions - Non Current**

| Particulars                      | As at 31st March 2025 | As at 31st March 2024 |
|----------------------------------|-----------------------|-----------------------|
| <b>Employee benefits</b>         |                       |                       |
| Non-Current Compensated Absences | 24.99                 | 22.26                 |
| Non-Current Gratuity             | 43.59                 | 58.18                 |
| <b>Total</b>                     | <b>68.58</b>          | <b>80.44</b>          |

**Note No. 22 B**  
**Provisions - Current**

| Particulars              | As at 31st March 2025 | As at 31st March 2024 |
|--------------------------|-----------------------|-----------------------|
| <b>Employee benefits</b> |                       |                       |
| Compensated Absences     | 1.22                  | 1.17                  |
| Gratuity                 | 14.17                 | 1.57                  |
| <b>Others</b>            |                       |                       |
| Compounding Fee          | 18.00                 | -                     |
| <b>Total</b>             | <b>33.39</b>          | <b>2.74</b>           |

**Movement of Provisions (Current and Non Current):**

| Particulars                  | Compensated Absences | Gratuity     |
|------------------------------|----------------------|--------------|
| <b>As at 1st April 2023</b>  | <b>14.41</b>         | <b>56.24</b> |
| Credited during the year     | 9.09                 | 3.51         |
| Paid during the year         | (0.07)               | -            |
| <b>As at 31st March 2024</b> | <b>23.43</b>         | <b>59.75</b> |
| Credited during the year     | 3.55                 | 8.78         |
| Paid during the year         | (0.77)               | (10.77)      |
| <b>As at 31st March 2025</b> | <b>26.21</b>         | <b>57.77</b> |

**Provision for Compensated Absences :**

Compensated Absences to an extent is a terminal employee benefit, which covers The Holding Company's liability towards earned leaves of employees of the Company.

**Provision for Gratuity :**

The Holding Company provides gratuity for employees in India as per the Payment of Gratuity Act 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity.

Refer Note No . 40 for Disclosure related to Ind AS 19 "Employee Benefits")

**Provision for Compounding Fee**

Company has created a Provision for Compounding Fee to cover, the expected compounding fee payable to RBI/ MCA on regularisation of defaults in submission of Form ODI and related compliances.

**Note No. 23****Trade Payables**

| Particulars                                                                | As at 31st March 2025 | As at 31st March 2024 |
|----------------------------------------------------------------------------|-----------------------|-----------------------|
| Total outstanding dues of micro and small enterprises*                     | 0.61                  | -                     |
| Total outstanding dues of creditors other than micro and small enterprises | 19.24                 | 53.40                 |
| <b>Total</b>                                                               | <b>19.85</b>          | <b>53.40</b>          |

For Trade Creditors Ageing Schedule for 31st March 2025, 31st March 2024 Note No. 39

**\* Disclosure pursuant to Section 22 of The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act)**

Parties covered under "The Micro, Small and Medium Enterprise Development Act, 2006" (MSMED Act, 2006) have been identified on the basis of confirmation received from respective parties. The disclosures pursuant to the said MSMED Act are as follows:

| Particulars                                                                                                                                                               | As at 31st March 2025 | As at 31st March 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| a. Amount payable to Suppliers under MSMED (Suppliers)                                                                                                                    | 0.64                  | -                     |
| Principal                                                                                                                                                                 | 0.61                  | -                     |
| Interest due thereon                                                                                                                                                      | 0.03                  | -                     |
| b. Payment made to suppliers beyond the appointed day during the year                                                                                                     | 2.76                  | -                     |
| Principal                                                                                                                                                                 | 2.73                  | -                     |
| Interest due thereon                                                                                                                                                      | 0.03                  | -                     |
| c. Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding the interest under MSMED | 0.03                  | -                     |
| d. Amount of interest accrued and remaining unpaid                                                                                                                        | 0.03                  | -                     |
| e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961                                            | 0.03                  | -                     |
| f. Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid                              | -                     | -                     |

**Note No. 24**

**Other Current Financial Liabilities:**

| Particulars                                  | As at 31st March 2025 | As at 31st March 2024 |
|----------------------------------------------|-----------------------|-----------------------|
| <b>Current Maturities of Long Term Debts</b> |                       | -                     |
| From Banks                                   | -                     | -                     |
| Security Deposits Received                   | 0.49                  | 1.82                  |
| Employee Reimbursement Payable               | 26.87                 | 4.14                  |
| Interest on MSME Dues                        | 0.03                  | -                     |
| Expenses Payable                             | 27.63                 | 13.62                 |
| <b>Total</b>                                 | <b>55.02</b>          | <b>19.58</b>          |

Refer Note No. 20C for Security of Term Loans

**Note No. 25**

**Other Current Liabilities:**

| Particulars                                       | As at 31st March 2025 | As at 31st March 2024 |
|---------------------------------------------------|-----------------------|-----------------------|
| Income Received in Advance - Contract Liabilities | 15.34                 | 91.37                 |
| Directors Remuneration Payable                    | 1.89                  | 7.41                  |
| Advance Received from Customer                    | 11.82                 | 37.81                 |
| Advance Received against Property                 | 16.58                 | -                     |
| Employee Benefits Payable                         | 0.99                  | 55.08                 |
| Statutory Dues Payable                            | 58.02                 | 36.36                 |
| Other Payables                                    | 11.50                 | 24.81                 |
| <b>Total</b>                                      | <b>116.14</b>         | <b>252.84</b>         |

**Note No. 26**

**Current Tax Liability (Net):**

| Particulars                             | As at 31st March 2025 | As at 31st March 2024 |
|-----------------------------------------|-----------------------|-----------------------|
| Current Tax Payable for the year        | 736.36                | 692.70                |
| Less: Adjustment with Advance Tax & TDS | 625.49                | 610.00                |
| <b>Total</b>                            | <b>110.87</b>         | <b>82.70</b>          |

**Note No. 27**  
**Revenue From Operations**

| Particulars                               | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|-------------------------------------------|----------------------------|----------------------------|
| <b>Sale of Services</b>                   |                            |                            |
| Service Income - Certification & Advisory | 5,201.63                   | 4,679.34                   |
| <b>Total</b>                              | <b>5,201.63</b>            | <b>4,679.34</b>            |

**Note No. 27 A**  
**Disclosures as required under Ind-AS 115" Revenue from contracts with customer":**

**(a) Disaggregation of Revenue:**

The Group's business activities predominantly relate to Validating, Verifying and Certifying carbon offsets and advisory on Environmental, Social, Governance & Decarbonization to clients in India and abroad. The same is only segment of the Group.

**Timing of transfer of services**

| Particulars     | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|-----------------|----------------------------|----------------------------|
| - Over the Time | 5,201.63                   | 4,679.34                   |
| - Point in time | -                          | -                          |
| <b>Total</b>    | <b>5,201.63</b>            | <b>4,679.34</b>            |

**Geographical Market**

| Particulars                                                             | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|-------------------------------------------------------------------------|----------------------------|----------------------------|
| <b>Gross revenue recognized during the year (Refer Note No 27A (c))</b> |                            |                            |
| - India                                                                 | 576.79                     | 692.62                     |
| - Outside India                                                         | 4,510.96                   | 3,989.96                   |
| <b>Total</b>                                                            | <b>5,087.75</b>            | <b>4,682.58</b>            |

**(b) Remaining performance obligations to be executed :**

| Particulars                                          | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|------------------------------------------------------|----------------------------|----------------------------|
| <b>Service Income - Certification &amp; Advisory</b> | 164.50                     | 470.60                     |
| <b>Total</b>                                         | <b>164.50</b>              | <b>470.60</b>              |

**(c) Reconciliation of revenue recognized with Contract Price:**

| Particulars                                                        | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|--------------------------------------------------------------------|----------------------------|----------------------------|
| <b>Gross revenue recognized during the year</b>                    | <b>5,087.75</b>            | <b>4,682.58</b>            |
| Add/ (Less): Variable Consideration in the Contract with customers | -                          | (6.04)                     |
| Add/ (Less): Income received from Customers in Advance             | 76.02                      | (5.61)                     |
| Add/ (Less): Unbilled Revenue                                      | 37.86                      | 8.41                       |
| <b>Total</b>                                                       | <b>5,201.63</b>            | <b>4,679.34</b>            |

No single Customer Contributed 10% or more to the Group's revenue for the year ended 31st March 2025 & 31st March 2024.

**Contract Balances**

| Particulars                               | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|-------------------------------------------|----------------------------|----------------------------|
| <b>Contract Assets</b>                    |                            |                            |
| - Unbilled Revenue                        | 58.47                      | 20.61                      |
| <b>Contract Liabilities</b>               |                            |                            |
| Income received from Customers in Advance | 15.35                      | 91.37                      |

**Note No. 28****Other Income**

| Particulars                                                  | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|--------------------------------------------------------------|----------------------------|----------------------------|
| <b>Interest income on financial assets at amortised cost</b> |                            |                            |
| - On deposits with banks                                     | 13.52                      | 1.55                       |
| Interest Income from financial assets carried at Fair Value  | 1.98                       | 1.35                       |
| Miscellaneous Income                                         | 0.51                       | 12.70                      |
| Interest on Income Tax Refund                                | -                          | -                          |
| Profit on Sale of Investments                                | -                          | 11.70                      |
| Interest Charged from Customer                               | 3.40                       |                            |
| Advance forfeited                                            | 35.25                      |                            |
| Dividend Income from Current Investments                     | 2.84                       | 1.22                       |
| Rental Income                                                | 5.97                       | 9.85                       |
| <b>Total</b>                                                 | <b>63.47</b>               | <b>38.37</b>               |

**Note No. 29****Employee Benefits Expense**

| Particulars                               | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|-------------------------------------------|----------------------------|----------------------------|
| Salary and Bonus                          | 891.05                     | 616.45                     |
| Contribution to provident and other funds | 69.00                      | 110.54                     |
| Share Based Payments #                    | 8.65                       | 0.02                       |
| Managerial Remuneration ##                | 278.70                     | 275.38                     |
| Compensated Absences Expense              | 3.55                       | 9.09                       |
| Gratuity Expenses                         | 13.28                      | 17.70                      |
| Staff welfare expenses                    | 58.82                      | 19.48                      |
| <b>Total</b>                              | <b>1,323.05</b>            | <b>1,048.66</b>            |

# For Share Based Payments Refer Note No. 43

**##Managerial Remuneration**

| Particulars                    | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|--------------------------------|----------------------------|----------------------------|
| Kaviraj Singh                  | 173.62                     | 138.10                     |
| Ashok Kumar Gautam             | 100.24                     | 137.28                     |
| Komendant Andrei Alexandrovich | 5.38                       | -                          |

**Note No.30**  
**Finance Costs**

| Particulars                                                 | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|-------------------------------------------------------------|----------------------------|----------------------------|
| Interest expense on Financial Liabilities at amortised cost | 33.98                      | 26.34                      |
| Interest expenses on Term Loan                              | 1.41                       | 1.62                       |
| Interest on Income Tax                                      | 11.63                      | 27.51                      |
| <b>Total</b>                                                | <b>47.02</b>               | <b>55.47</b>               |

**Note No. 31**  
**Depreciation and Amortisation Expense**

| Particulars                                   | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|-----------------------------------------------|----------------------------|----------------------------|
| Depreciation of Property, Plant and Equipment | 26.66                      | 18.45                      |
| Depreciation of Investment Property           | 5.07                       | 5.52                       |
| Depreciation of Right of Use Assets           | 54.96                      | 33.35                      |
| Amortization of Other Intangible Assets       | -                          | -                          |
| <b>Total</b>                                  | <b>86.69</b>               | <b>57.32</b>               |

**Note No. 32****Other Expenses**

| Particulars                                      | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|--------------------------------------------------|----------------------------|----------------------------|
| Business Promotion & Marketing                   | 67.48                      | 73.97                      |
| Accounting Fees                                  | 14.87                      | 12.31                      |
| Insurance Expense                                | 18.09                      | 10.61                      |
| Auditors Remuneration *                          | 7.44                       | 3.51                       |
| Legal Fee                                        | 1.44                       | 2.78                       |
| Office Expenses                                  | 23.35                      | 12.62                      |
| Repair and Maintenance                           | 19.23                      | 13.88                      |
| Fees & Subscription                              | 43.58                      | 44.74                      |
| Bank Charges                                     | 4.07                       | 10.15                      |
| Miscellaneous Expenses                           | 39.05                      | 2.90                       |
| Communication Expenses                           | 2.53                       | 1.86                       |
| Office Consumables/Maintenance                   | 4.87                       | 1.44                       |
| Professional Charges                             | 559.53                     | 348.13                     |
| Director Sitting Fee                             | 3.45                       | -                          |
| Travelling & Conveyance Expenses                 | 288.48                     | 210.63                     |
| Rent Expenses                                    | 16.35                      | 9.63                       |
| Website Development Expenses                     | 0.72                       | 6.88                       |
| Electricity & Water Expenses                     | 1.70                       | 1.82                       |
| Bad Debts                                        | 46.80                      | 0.05                       |
| Provision For Doubtful Debts                     | 1.62                       | -                          |
| Expected Credit Loss                             | 14.03                      | 11.54                      |
| Foreign Exchange Fluctuation (Net)               | 29.54                      | 72.22                      |
| Recruitment Services                             | 0.63                       | 0.60                       |
| Stipend                                          | 1.57                       | 2.55                       |
| Rates & Taxes                                    | 2.08                       | 11.17                      |
| Assets Written off                               | 0.08                       | 1.56                       |
| STT Paid on Shares                               | 0.97                       | 0.33                       |
| Corporate Social Responsibility (CSR) Expenses # | 23.70                      | 8.75                       |
| Depository Expense                               | 0.80                       | -                          |
| IPO Expenses                                     | 59.08                      | -                          |
| Seminar & Training Expenses                      | 50.26                      | 62.99                      |
| <b>Total</b>                                     | <b>1,347.38</b>            | <b>939.62</b>              |

**\* Auditors Remuneration**

| Particulars                                                      | Year ended 31st March 2025 | Year Ended 31st March 2024 |
|------------------------------------------------------------------|----------------------------|----------------------------|
| Audit Fee                                                        | 2.47                       | 3.06                       |
| Tax Audit Fee                                                    | 0.50                       | -                          |
| Audit Fee (Earlier Years to previous auditors)                   | -                          | 0.45                       |
| Reimbursement of expenses                                        | 1.04                       | -                          |
| IPO related payments                                             | 6.00                       | -                          |
| Other Matters & Certifications(Included in Professional charges) | 1.90                       | 4.80                       |

**# Disclosure related to Corporate Social Responsibility (CSR) Expenses**

| Particulars                                                                                                                                                                                                                                                       | Year Ended 31st March 2025                                                                                                | Year Ended 31st March 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------|
| (i) Gross amount required to be spent by the Holding Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013. | 23.70                                                                                                                     | 8.75                       |
| (ii) Gross amount spent by the Holding Company during the year / Period                                                                                                                                                                                           |                                                                                                                           |                            |
| i. Construction/Acquisition of assets                                                                                                                                                                                                                             | -                                                                                                                         | -                          |
| ii. On purpose other than (i) above                                                                                                                                                                                                                               | 23.70                                                                                                                     | 8.75                       |
| <b>Total</b>                                                                                                                                                                                                                                                      | <b>23.70</b>                                                                                                              | <b>8.75</b>                |
| (iii) Shortfall/(Excess) for the year (i-ii)                                                                                                                                                                                                                      |                                                                                                                           | -                          |
| (iv) Total of previous years shortfall                                                                                                                                                                                                                            |                                                                                                                           | -                          |
| (v) Previous years shortfall spent during the year                                                                                                                                                                                                                |                                                                                                                           | -                          |
| (vi) Reason for shortfall                                                                                                                                                                                                                                         | NA                                                                                                                        | N.A                        |
| (vii) Nature of CSR Activities                                                                                                                                                                                                                                    | Promoting Education & Eradicating hunger, Poverty and Malnutrition Promoting Health care including Preventive health care | Promoting Education        |
| (viii) CSR Activities with Related Parties                                                                                                                                                                                                                        |                                                                                                                           | -                          |
| (ix) Movement of CSR Provision :                                                                                                                                                                                                                                  |                                                                                                                           |                            |
| Opening Provision                                                                                                                                                                                                                                                 | -                                                                                                                         | -                          |
| Created during the year / Period                                                                                                                                                                                                                                  | 23.70                                                                                                                     | 8.75                       |
| Utilized during the Year / Period                                                                                                                                                                                                                                 | 23.70                                                                                                                     | 8.75                       |
| Closing Provision                                                                                                                                                                                                                                                 | -                                                                                                                         | -                          |

**Note No. 33****Income Tax Expense****Amounts recognised in Statement of Profit and Loss**

The major components of Income Tax Expense are

| Particulars                                                            | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|------------------------------------------------------------------------|----------------------------|----------------------------|
| <b>Current tax</b>                                                     |                            |                            |
| Current year                                                           | 670.82                     | 683.91                     |
| Adjustment for prior years                                             | (6.83)                     | 0.52                       |
| <b>Net Income Tax</b>                                                  | <b>663.99</b>              | <b>684.43</b>              |
| <b>Deferred tax</b>                                                    |                            |                            |
| Origination and reversal of temporary differences                      | 49.25                      | (1.39)                     |
| <b>Income tax expense reported in the statement of profit and loss</b> | <b>713.24</b>              | <b>683.04</b>              |

**Amounts recognised in Other Comprehensive Income**

The major components of income tax expense are:

| Particulars                                                        | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|--------------------------------------------------------------------|----------------------------|----------------------------|
| <b>Income Tax</b>                                                  |                            |                            |
| Remeasurement of Defined Benefit Plan (Loss)/ Gain                 | 1.14                       | 3.57                       |
| Net (loss)/gain on FVTOCI on Securities                            | (35.69)                    | 18.08                      |
| Foreign Currency Transition Reserve (FCTR)                         | 0.54                       | 0.07                       |
| <b>Income Tax</b>                                                  |                            |                            |
| Net (loss)/gain on FVTOCI on Securities                            | 47.37                      | -                          |
| <b>Income Tax charges to Other Comprehensive Expense/ (Income)</b> | <b>13.36</b>               | <b>21.72</b>               |

**Reconciliation of Effective Tax Rate**

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate is given below:

| Particulars                                                           | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|-----------------------------------------------------------------------|----------------------------|----------------------------|
| <b>Profit Before Tax</b>                                              | 2,460.96                   | 2,616.64                   |
| <b>Enacted tax rates in India</b>                                     | 25.168%                    | 26.168%                    |
| Tax using the Company's domestic tax rate                             | 619.37                     | 684.72                     |
| Tax effect of:                                                        |                            |                            |
| Adjustment under Income tax act for Allowances/ (Disallowances) (Net) | (63.52)                    | (77.11)                    |
| <b>Total Tax on Business Income</b>                                   | <b>555.85</b>              | <b>607.61</b>              |
| Tax on Rental Income (Net of Deductions)                              | 1.05                       | 1.80                       |
| Tax on Capital Gains                                                  | 47.37                      | 0.59                       |
| Tax in Foreign Territory                                              | 64.53                      | 73.91                      |
| <b>Total Tax</b>                                                      | <b>668.80</b>              | <b>683.91</b>              |

## Note No. 34

## Other Comprehensive Income

| Particulars                                                                                                                             | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| <b>Other Comprehensive Income</b>                                                                                                       |                            |                            |
| <b>Items that will not be reclassified to Profit or Loss</b>                                                                            |                            |                            |
| Remeasurement of Defined Benefit Plan (Loss)/ Gain                                                                                      | 4.50                       | 14.19                      |
| Net (loss)/gain on FVTOCI on Securities                                                                                                 | 67.15                      | 88.35                      |
| Income tax effect on above                                                                                                              | (12.82)                    | (21.65)                    |
| <b>Total</b>                                                                                                                            | <b>58.83</b>               | <b>80.89</b>               |
| <b>Other Comprehensive Income for items to be reclassified to Profit and Loss for the year, net of tax</b>                              |                            |                            |
| Items that will be reclassified to profit or loss                                                                                       | (2.14)                     | (0.27)                     |
| Income tax effect on above                                                                                                              | 0.54                       | 0.07                       |
| <b>Total</b>                                                                                                                            | <b>(1.60)</b>              | <b>(0.20)</b>              |
| <b>Other Comprehensive Income for the year, net of tax for items not to be reclassified to profit and loss for the year, net of tax</b> | <b>57.23</b>               | <b>80.69</b>               |

## Note No.35

## Earnings Per Share (EPS)

## Basic and Diluted Earnings per Share

| Particulars                                                              | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|--------------------------------------------------------------------------|----------------------------|----------------------------|
| Profit/ (loss) after tax attributable to equity shareholders (. In Lakh) | 1,747.71                   | 1,933.60                   |
| <b>Basic Earnings Per Share (₹)</b>                                      | <b>7.33</b>                | <b>8.11</b>                |
| <b>Diluted Earnings Per Share (₹)</b>                                    | <b>7.25</b>                | <b>8.11</b>                |

## Note -35 A

| Weighted Average Number Of Equity Shares Used As Denominator    | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|-----------------------------------------------------------------|----------------------------|----------------------------|
| <b>No. of Equity shares at the beginning of the year</b>        | <b>9,540,000</b>           | <b>30,000</b>              |
| Add: Bonus Share Issued #                                       | -                          | 9,510,000                  |
| Add: Bonus Share Issued ##                                      | 14,309,998                 | 14,309,998                 |
| <b>Weighted average number of Equity shares for Basic EPS</b>   | <b>23,849,998</b>          | <b>23,849,998</b>          |
| Add: Adjustment for Employee Stock options                      | 262,183                    | 287                        |
| <b>Weighted average number of equity shares for Diluted EPS</b> | <b>24,112,181</b>          | <b>23,850,285</b>          |
| <b>Face Value per Equity Share (₹)</b>                          | <b>10</b>                  | <b>10</b>                  |

# 9510000 equity shares of ₹ 10/- each were issued as fully paid Bonus Shares with right pari passu with existing equity share during the year 2023-24 as approved by Shareholders of the Holding company by passing an Ordinary Resolution in Extra Ordinary General Meeting held on 8th January, 2024. As per para 26 of Ind AS on Earning per Share (Ind AS-33), Per Share calculation for the current year & previous year are based on new number of equity shares.

## 14309998 equity shares of ₹ 10/- each were issued as fully paid Bonus Shares with right pari passu with existing equity share as approved by Shareholders of the Holding company by passing an Ordinary Resolution in Extra Ordinary General Meeting held on 9th July, 2024. As per para 26 of Ind AS on Earning per Share (Ind AS-33), Per Share calculation for the current year & previous year are based on new number of equity shares.

**Note No. 36****Contingent Liabilities, Contingent Assets And Commitments****(to The Extent Not Provided For)****Contingent Liabilities**

| Particulars                                                                                                         | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|---------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Expected Penalty for Compounding against FEMA Contravention for non-reporting of Investment in Foreign Subsidiaries | NIL                        | 1.20                       |

**Commitments**

**Capital commitments:** Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounts to Rs. N

**Guarantees**

| Particulars                | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|----------------------------|----------------------------|----------------------------|
| Performance Bank Guarantee | 1.94                       | 1.94                       |

**Note No. 37****Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"**

The Group's business activities predominantly relate to Validating, Verifying and Certifying carbon offsets and advisory on Environmental, Social, Governance & Decarbonization to clients in India and abroad. The same is only segment of the Group.

The operations of the Group are carried out globally, therefore, geographical segments is secondary segment of the Group. Disclosure for Geographical Segment is given below:

**Geographical Information**

| Particulars                                                      | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|------------------------------------------------------------------|----------------------------|----------------------------|
| Gross revenue recognized during the year (Refer Note No 27A (c)) |                            |                            |
| - India                                                          | 576.79                     | 692.62                     |
| - Outside India                                                  | 4,510.96                   | 3,989.96                   |
| <b>Total</b>                                                     | <b>5,087.75</b>            | <b>4,682.58</b>            |

**Note No. 38**  
**Trade Receivable Ageing Schedule**

**As at 31st March, 2025**

| S. No. | Particulars                                                                          | Not Due       | Less Than 6 months | 6 months to 1 year | 1-2 years    | 2-3 years   | More than 3 years | Total           |
|--------|--------------------------------------------------------------------------------------|---------------|--------------------|--------------------|--------------|-------------|-------------------|-----------------|
| 1      | Undisputed - Trade receivables - considered good                                     | 899.28        | 700.50             | 184.83             | 68.00        | 1.33        | -                 | 1,853.94        |
| 2      | Undisputed - Trade Receivables - which have significant increase in credit risk      | -             | -                  | -                  | -            | -           | 1.62              | 1.62            |
| 3      | Undisputed - Trade Receivables- credit impaired                                      | -             | -                  | -                  | -            | -           | -                 | -               |
| 4      | Disputed Trade Receivables- considered good                                          | -             | -                  | -                  | -            | -           | -                 | -               |
| 5      | Disputed Trade Receivables - which have significant increase in credit risk          | -             | -                  | -                  | -            | -           | -                 | -               |
| 6      | Disputed Trade Receivables - credit impaired                                         | -             | -                  | -                  | -            | -           | -                 | -               |
|        | <b>Total</b>                                                                         | <b>899.28</b> | <b>700.50</b>      | <b>184.83</b>      | <b>68.00</b> | <b>1.33</b> | <b>1.62</b>       | <b>1,855.56</b> |
|        | Less: Allowance for Trade Receivables which have significant increase in Credit Risk | -             | -                  | -                  | -            | -           | 1.62              | 1.62            |
|        | Less: Allowance for Expected Credit Loss Allowance                                   | -             | -                  | -                  | -            | -           | -                 | 32.72           |
|        | <b>Total</b>                                                                         | <b>899.27</b> | <b>700.49</b>      | <b>184.82</b>      | <b>67.99</b> | <b>1.32</b> | <b>-</b>          | <b>1,821.22</b> |

**As at 31st March, 2024**

| S. No. | Particulars                                                                          | Not Due       | Less Than 6 months | 6 months to 1 year | 1-2 years    | 2-3 years   | More than 3 years | Total           |
|--------|--------------------------------------------------------------------------------------|---------------|--------------------|--------------------|--------------|-------------|-------------------|-----------------|
| 1      | Undisputed - Trade receivables - considered good                                     | 496.73        | 440.86             | 151.05             | 13.64        | 8.58        | 5.42              | 1,116.28        |
| 2      | Undisputed - Trade Receivables - which have significant increase in credit risk      | -             | -                  | -                  | 0.05         | -           | -                 | 0.05            |
| 3      | Undisputed - Trade Receivables- credit impaired                                      | -             | -                  | -                  | -            | -           | -                 | -               |
| 4      | Disputed Trade Receivables- considered good                                          | -             | -                  | -                  | -            | -           | -                 | -               |
| 5      | Disputed Trade Receivables - which have significant increase in credit risk          | -             | -                  | -                  | -            | -           | -                 | -               |
| 6      | Disputed Trade Receivables - credit impaired                                         | -             | -                  | -                  | -            | -           | -                 | -               |
|        | <b>Total</b>                                                                         | <b>496.73</b> | <b>440.86</b>      | <b>151.05</b>      | <b>13.69</b> | <b>8.58</b> | <b>5.42</b>       | <b>1,116.33</b> |
|        | Less: Allowance for Trade Receivables which have significant increase in Credit Risk | -             | -                  | -                  | 0.05         | -           | -                 | 0.05            |
|        | Less: Allowance for Expected Credit Loss Allowance                                   | -             | -                  | -                  | -            | -           | -                 | 18.69           |
|        | <b>Total</b>                                                                         | <b>496.73</b> | <b>440.86</b>      | <b>151.05</b>      | <b>13.64</b> | <b>8.58</b> | <b>5.42</b>       | <b>1,097.59</b> |

**As at 31st March 2023**

| S. No. | Particulars                                                                          | Not Due       | Less Than 6 months | 6 months to 1 year | 1-2 years   | 2-3 years   | More than 3 years | Total         |
|--------|--------------------------------------------------------------------------------------|---------------|--------------------|--------------------|-------------|-------------|-------------------|---------------|
| 1      | Undisputed - Trade receivables - considered good                                     | 479.16        | 178.45             | 10.28              | 9.95        | 5.85        | 1.88              | 685.57        |
| 2      | Undisputed - Trade Receivables - which have significant increase in credit risk      | -             | -                  | -                  | -           | -           | -                 | -             |
| 3      | Undisputed - Trade Receivables- credit impaired                                      | -             | -                  | -                  | -           | -           | -                 | -             |
| 4      | Disputed Trade Receivables- considered good                                          | -             | -                  | -                  | -           | -           | -                 | -             |
| 5      | Disputed Trade Receivables - which have significant increase in credit risk          | -             | -                  | -                  | -           | -           | -                 | -             |
| 6      | Disputed Trade Receivables - credit impaired                                         | -             | -                  | -                  | -           | -           | -                 | -             |
|        | <b>Total</b>                                                                         | <b>479.16</b> | <b>178.45</b>      | <b>10.28</b>       | <b>9.95</b> | <b>5.85</b> | <b>1.88</b>       | <b>685.57</b> |
|        | Less: Allowance for Trade Receivables which have significant increase in Credit Risk | -             | -                  | -                  | -           | -           | -                 | -             |
|        | Less: Allowance for Expected Credit Loss Allowance                                   | -             | -                  | -                  | -           | -           | -                 | 7.15          |
|        | <b>Total</b>                                                                         |               |                    |                    |             |             |                   | <b>678.42</b> |

**As at 31st March 2022**

| S. No. | Particulars                                                                          | Not Due      | Less Than 6 months | 6 months to 1 year | 1-2 years   | 2-3 years   | More than 3 years | Total         |
|--------|--------------------------------------------------------------------------------------|--------------|--------------------|--------------------|-------------|-------------|-------------------|---------------|
| 1      | Undisputed - Trade receivables - considered good                                     | 77.01        | 87.62              | 4.80               | 8.22        | 2.60        | -                 | 180.25        |
| 2      | Undisputed - Trade Receivables - which have significant increase in credit risk      | -            | -                  | -                  | -           | -           | -                 | -             |
| 3      | Undisputed - Trade Receivables- credit impaired                                      | -            | -                  | -                  | -           | -           | -                 | -             |
| 4      | Disputed Trade Receivables- considered good                                          | -            | -                  | -                  | -           | -           | -                 | -             |
| 5      | Disputed Trade Receivables - which have significant increase in credit risk          | -            | -                  | -                  | -           | -           | -                 | -             |
| 6      | Disputed Trade Receivables - credit impaired                                         | -            | -                  | -                  | -           | -           | -                 | -             |
|        | <b>Total</b>                                                                         | <b>77.01</b> | <b>87.62</b>       | <b>4.80</b>        | <b>8.22</b> | <b>2.60</b> | <b>-</b>          | <b>180.25</b> |
|        | Less: Allowance for Trade Receivables which have significant increase in Credit Risk | -            | -                  | -                  | -           | -           | -                 | -             |
|        | Less: Allowance for Expected Credit Loss Allowance                                   | -            | -                  | -                  | -           | -           | -                 | 4.30          |
|        | <b>Total</b>                                                                         |              |                    |                    |             |             |                   | <b>175.95</b> |

**Note No. 39**  
**Trade Payable Ageing Schedule**

**As at 31st March, 2025**

| S. No. | Particulars            | Not Due     | Less Than 1 Year | 1-2 Years   | 2-3 Years | More than 3 years | Total        |
|--------|------------------------|-------------|------------------|-------------|-----------|-------------------|--------------|
| 1      | MSME                   | 0.25        | 0.36             |             |           |                   | 0.61         |
| 2      | Others                 | 7.01        | 11.38            | 0.85        | -         | -                 | 19.24        |
| 3      | Disputed dues – MSME   |             |                  |             |           |                   | -            |
| 4      | Disputed dues – Others |             |                  |             |           |                   | -            |
|        | <b>Total</b>           | <b>7.26</b> | <b>11.74</b>     | <b>0.85</b> | <b>-</b>  | <b>-</b>          | <b>19.85</b> |

**As at 31st March 2024**

| S. No. | Particulars            | Not Due     | Less Than 1 Year | 1-2 Years   | 2-3 Years   | More than 3 years | Total        |
|--------|------------------------|-------------|------------------|-------------|-------------|-------------------|--------------|
| 1      | MSME                   | -           | -                | -           | -           | -                 | -            |
| 2      | Others                 | 6.10        | 45.32            | 1.20        | 0.78        | -                 | 53.40        |
| 3      | Disputed dues – MSME   | -           | -                | -           | -           | -                 | -            |
| 4      | Disputed dues – Others | -           | -                | -           | -           | -                 | -            |
|        | <b>Total</b>           | <b>6.10</b> | <b>45.32</b>     | <b>1.20</b> | <b>0.78</b> | <b>-</b>          | <b>53.40</b> |

**As at 31st March 2023**

| S. No. | Particulars            | Not Due      | Less Than 1 Year | 1-2 Years   | 2-3 Years | More than 3 years | Total        |
|--------|------------------------|--------------|------------------|-------------|-----------|-------------------|--------------|
| 1      | MSME                   | -            | -                | -           | -         | -                 | -            |
| 2      | Others                 | 64.20        | 13.01            | 5.40        | -         | -                 | 82.61        |
| 3      | Disputed dues – MSME   | -            | -                | -           | -         | -                 | -            |
| 4      | Disputed dues – Others | -            | -                | -           | -         | -                 | -            |
|        | <b>Total</b>           | <b>64.20</b> | <b>13.01</b>     | <b>5.40</b> | <b>-</b>  | <b>-</b>          | <b>82.61</b> |

EARTHOOD SERVICES LIMITED (Formerly Known as Earthood Services Private Limited)  
Notes to Consolidated Financial Statement  
(All Amount in ₹ in Lakhs unless otherwise stated)

As at 31st March 2022

| S. No. | Particulars            | Not Due       | Less Than 1<br>Year | 1-2 Years | 2-3 Years | More than 3<br>years | Total         |
|--------|------------------------|---------------|---------------------|-----------|-----------|----------------------|---------------|
| 1      | MSME                   | -             | -                   | -         | -         | -                    | -             |
| 2      | Others                 | 126.71        | 22.06               | -         | -         | -                    | 148.77        |
| 3      | Disputed dues – MSME   | -             | -                   | -         | -         | -                    | -             |
| 4      | Disputed dues – Others | -             | -                   | -         | -         | -                    | -             |
|        | <b>Total</b>           | <b>126.71</b> | <b>22.06</b>        | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>148.77</b> |

**Note No. 40**

**Disclosures under Ind AS 19 “Employee Benefits”:**

**Defined Contribution Plan:**

Amount recognized as an expense in defined contribution plans:

| Particulars                                                         | Expense recognized during the year |                             |
|---------------------------------------------------------------------|------------------------------------|-----------------------------|
|                                                                     | Year Ended 31st March, 2025        | Year Ended 31st March, 2024 |
| Contribution to employee Provident Fund & Employees Pension Scheme. | 36.84                              | 30.92                       |

**DEFINED BENEFIT PLAN- AS PER ACTUARIAL VALUATION**

The Holding Company operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The following tables summaries the components of net benefit expenses recognised in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for gratuity. (As per the independent Actuarial valuation report of the company) for the year ended 31st March 2025.

**The amounts recognized in the Balance Sheet is as under:**

| Particulars                                               | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|-----------------------------------------------------------|-----------------------------|-----------------------------|
| Present value of obligations as at the end of year        | 57.77                       | 59.75                       |
| Fair value of plan assets as at the end of the year       | -                           | -                           |
| Funded status                                             | -                           | -                           |
| <b>(Net Assets)/Liability recognized in balance sheet</b> | <b>57.77</b>                | <b>59.75</b>                |

**Net Defined Benefit Cost/(Income) included in recognized in Statement of Profit and Loss at Period-End**

| Particulars                                                               | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Service Cost                                                              | 9.04                        | 13.58                       |
| Net Interest Cost                                                         | 4.24                        | 4.12                        |
| Past Service Cost                                                         | -                           | -                           |
| Administration Cost                                                       | -                           | -                           |
| (Gain) /Loss due to settlements/ Curtailments/ Terminations/ Divestitures | -                           | -                           |
| <b>Total Defined Benefit Cost/(Income) included in Profit &amp; Loss</b>  | <b>13.28</b>                | <b>17.70</b>                |

**Analysis of Amount Recognized in Other Comprehensive (Income)/Loss at Period-End**

| Particulars                                                           | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|-----------------------------------------------------------------------|-----------------------------|-----------------------------|
| Amount recognized in OCI, (Gain) / Loss Beginning of Period           | (9.07)                      | 5.12                        |
| <b>Remeasurements Due to:</b>                                         | -                           | -                           |
| Effect of change in Financial Assumptions                             | 8.81                        | 2.13                        |
| Effect of change in Demographic Assumptions                           | (35.86)                     | -                           |
| Effect of Experience Adjustments                                      | 22.55                       | (16.32)                     |
| <b>Total Remeasurements Recognised in OCI (Gain)/ Loss</b>            | <b>(4.50)</b>               | <b>(14.19)</b>              |
| <b>Actuarial Gain/(Loss) recognized in Other Comprehensive Income</b> | <b>(13.57)</b>              | <b>(9.07)</b>               |

**Change in Defined Benefit Obligations:**

| Particulars                                           | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|-------------------------------------------------------|-----------------------------|-----------------------------|
| Defined Benefit Obligation                            | 59.75                       | 56.24                       |
| Interest Cost                                         | 4.24                        | 4.12                        |
| Net Current Service Cost                              | 9.04                        | 13.58                       |
| Benefits Paid                                         | (10.77)                     | -                           |
| Actuarial (Gain) / Loss on obligation                 | (4.50)                      | (14.19)                     |
| <b>Present value of obligations as at end of year</b> | <b>57.76</b>                | <b>59.75</b>                |

**Actuarial Assumptions are as under:**

| Particulars                             | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|-----------------------------------------|-----------------------------|-----------------------------|
| Discount Rate                           | 6.44                        | 7.09                        |
| Expected rate of Future Salary Increase | 10                          | 10                          |
| Retirement Age                          | 60                          | 60                          |
| Mortality rates                         | 100% of IALM (2012-14)      | 100% of IALM (2012-14)      |
| <b>Age</b>                              | <b>Withdrawal Rate</b>      |                             |
| Up to 30 Years                          | 28.35                       | 22                          |
| From 30 to 45 Years                     | 28.35                       | 5                           |
| Above 45 Years                          | 28.35                       | 1                           |

**Expected Cashflow for the Next Ten Years**

| Duration (years)    | Amount |
|---------------------|--------|
| Year - 2026         | 14.37  |
| Year - 2027         | 11.96  |
| Year - 2028         | 13.12  |
| Year - 2029         | 14.51  |
| Year - 2030 to 2034 | 15.34  |
| Year - 2031 to 2035 | 47.06  |

**Summary of Membership Data:**

| Particulars                                    | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|------------------------------------------------|-----------------------------|-----------------------------|
| Number of Employees                            | 81                          | 64                          |
| Total Monthly Salary for Gratuity (₹ in Lakhs) | 2,527,325                   | 2,071,825                   |
| Average Past Service ( Years )                 | 2                           | 2                           |
| Average Age ( Years )                          | 30.79                       | 30.93                       |
| Average Remaining Working Life ( Years )       | 29.21                       | 29.07                       |

**Sensitivity analysis is as under:**

| Particulars                                                           | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|-----------------------------------------------------------------------|-----------------------------|-----------------------------|
| Defined Benefit Obligation - Discount Rate +100 Basis Points          | (2.48)                      | (8.57)                      |
| Defined Benefit Obligation - Discount Rate -100 Basis Points          | 2.67                        | 10.50                       |
| Defined Benefit Obligation - Discount Rate -100 Basis Points          | 2.56                        | 10.09                       |
| Defined Benefit Obligation - Salary escalation Rate -100 Basis Points | (2.43)                      | (8.44)                      |

**Current Non-Current Bifurcation**

| Particulars           | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|-----------------------|-----------------------------|-----------------------------|
| Current Liability     | 14.17                       | 1.57                        |
| Non-Current Liability | 43.59                       | 58.18                       |
| Net Liability         | 57.77                       | 59.75                       |

**Compensated Absences (Unfunded)**

Compensated Absences cover the company's Liability for earned leave. The amount of the ₹ 24.99 Lakhs is presented as non current and ₹ 1.22 Lakhs is presented as current during the year ended 31st March 2025. Total Expenses recognised in statement of Profit & Loss is ₹ 3.55 Lakhs (Previous Year ending 31st March 2024 ₹ 9.09 Lakhs)

**Note No. 41**  
**RELATED PARTY DISCLOSURES**

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

**Names of Related Parties and nature of Relationship**

**Key Managerial Personnel**

|                                                   |                                     |
|---------------------------------------------------|-------------------------------------|
| Ashok Kumar Gautam                                | Executive Director                  |
| Kaviraj Singh                                     | Executive Director                  |
| Kaviraj Singh (W.E.F 15/10/2024)                  | Chief Executive Officer             |
| Amar Wadhwa (W.E.F 09/07/2024)                    | Independent Director                |
| Nishant Idnani (W.E.F 21/06/2024)                 | Independent Director                |
| Sunita Thawani (W.E.F 09/07/2024)                 | Independent Director                |
| Anshuman Mishra (W.E.F 09/07/2024)                | Independent Director                |
| Vishaka Jalan (W.E.F 24/05/2024)                  | Company Secretary                   |
| Manish Singh Negi (W.E.F 21/06/2024)              | Chief Financial Officer             |
| Komendant Andrei Alexandrovich (W.E.F 24/05/2024) | General Director (LLC Earthood Rus) |

**Enterprise over which Key Management Personnel or their relatives are able to exercise significant influence & transactions have taken place during the year:**

**Belliya Services Private Limited**

Kisaanputr Cold Storage Agritech Private Limited  
Internacional Carbon Auditor Forum (wef 02.08.2023)

**Common Directorship (Kaviraj Singh)**

Common Directorship  
Common Directorship

**Relatives of Key Managerial Personnel and with whom transactions have taken place during the year:**

|                          |                                       |
|--------------------------|---------------------------------------|
| Archana Singh            | Spouse (Ashok Kumar Gautam)           |
| Pooja Singh              | Spouse (Kaviraj Singh)                |
| Prema Singh              | Spouse's Mother (Ashok Kumar Gautam)  |
| Santosh Kumar Singh      | Spouse's Brother (Ashok Kumar Gautam) |
| Vijender Singh Chaudhary | Spouse's Father (Kaviraj Singh)       |
| Krishna Chaudhary        | Spouse's Mother (Kaviraj Singh)       |

**i) Transaction with Related Parties**

| Particulars                                                                                                                                                                                                                                     | As at 31st March, 2025 | As at 31st March 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------|
| <b>Issue of B Class Equity Shares of Earthood UK Limited</b><br>Kaviraj Singh                                                                                                                                                                   |                        |                       |
| <b>Purchase of Shares in Earthood UK Limited (10 Equity Shares without Voting Rights)</b><br><b>Key Managerial Personnel</b><br>Kaviraj Singh                                                                                                   | -                      | 0.01                  |
| <b>Payment for Purchase of Shares in Earthood UK Limited (10 Equity Shares without Voting Rights)</b><br><b>Key Managerial Personnel</b><br>Kaviraj Singh                                                                                       | 0.01                   | -                     |
| <b>Professional Services Availed</b><br><b>Relatives of Key Managerial Personnel with whom transaction have taken place</b><br>Archana Singh                                                                                                    | -                      | 5.00                  |
| Prema Singh                                                                                                                                                                                                                                     | -                      | -                     |
| Santosh Singh                                                                                                                                                                                                                                   | -                      | -                     |
| Vijender Singh                                                                                                                                                                                                                                  | -                      | -                     |
| Krishna Chaudhary                                                                                                                                                                                                                               | -                      | -                     |
| <b>Payment of Professional Services</b><br><b>Relatives of Key Managerial Personnel with whom transaction have taken place</b><br>Archana Singh                                                                                                 | -                      | 18.00                 |
| Prema Singh                                                                                                                                                                                                                                     | -                      | -                     |
| Santosh Singh                                                                                                                                                                                                                                   | -                      | -                     |
| Vijender Singh                                                                                                                                                                                                                                  | -                      | -                     |
| Krishna Chaudhary                                                                                                                                                                                                                               | -                      | -                     |
| <b>Advances Given</b><br><b>Key Managerial Personnel</b><br>Kaviraj Singh                                                                                                                                                                       | 36.63                  | 50.00                 |
| Sanjeev Kumar                                                                                                                                                                                                                                   | -                      | -                     |
| <b>Advances Given</b><br><b>Enterprise over which Key Management Personnel or their relatives are able to exercise significant influence &amp; transactions have taken place</b><br>Belliya Services Private Limited                            | -                      | -                     |
| <b>Advances Given received back</b><br><b>Key Managerial Personnel</b><br>Kaviraj Singh                                                                                                                                                         | 36.63                  | 50.00                 |
| Sanjeev Kumar                                                                                                                                                                                                                                   |                        |                       |
| <b>Loan received back given in earlier years</b><br><b>Key Management Personnel</b><br>Manish Singh Negi                                                                                                                                        | 2.25                   |                       |
| <b>Loan received back given in earlier years</b><br><b>Enterprise over which Key Management Personnel or their relatives are able to exercise significant influence &amp; transactions have taken place</b><br>Belliya Services Private Limited | -                      | -                     |
| <b>Managerial Remuneration</b><br><b>Key Managerial Personnel</b><br>Kaviraj Singh                                                                                                                                                              | 173.62                 | 138.10                |
| Ashok Kumar Gautam                                                                                                                                                                                                                              | 100.24                 | 137.28                |
| Komendant Andrei Alexandrovich                                                                                                                                                                                                                  | 5.38                   | -                     |
| <b>Meeting Fee to Directors</b><br>Amar Wadhwa                                                                                                                                                                                                  | 1.20                   |                       |
| Anshuman Mishra                                                                                                                                                                                                                                 | 1.20                   |                       |
| Nishant Idnani                                                                                                                                                                                                                                  | 0.75                   |                       |
| Sunita Thawani                                                                                                                                                                                                                                  | 0.30                   |                       |
| <b>Salary and Other Perquisites</b><br><b>Key Managerial Personnel</b><br>Manish Singh Negi                                                                                                                                                     | 21.72                  | -                     |
| Vishaka Jalan                                                                                                                                                                                                                                   | 8.14                   | -                     |
| <b>Dividend Paid</b><br><b>Key Managerial Personnel</b><br>Kaviraj Singh                                                                                                                                                                        | -                      | 86.87                 |
| <b>Imprest given</b><br><b>Key Managerial Personnel</b><br>Kaviraj Singh                                                                                                                                                                        | 15.76                  | 11.47                 |
| <b>Salary Paid</b><br><b>Relatives of Key Managerial Personnel</b><br>Pooja Singh                                                                                                                                                               | 64.07                  | 57.41                 |
| <b>Reimbursement of Expenses</b><br><b>Key Managerial Personnel</b><br>Kaviraj Singh                                                                                                                                                            | 16.57                  | 21.17                 |
| Ashok Kumar Gautam                                                                                                                                                                                                                              | -                      | 19.65                 |
| Manish Singh Negi                                                                                                                                                                                                                               | 1.56                   | -                     |
| Vishaka Jalan                                                                                                                                                                                                                                   | 0.66                   | -                     |
| <b>Loan from Shareholders</b><br>Loan from Shareholder (Deryushkin Denis Olegovich)                                                                                                                                                             | 10.06                  |                       |
| Loan from Shareholder (Deryushkin Denis Olegovich) [without Interest]                                                                                                                                                                           | 13.07                  |                       |
| Loan from Shareholder (Kozlova Darya Vladimirovna) [without Interest]                                                                                                                                                                           | 13.07                  |                       |
| <b>Interest on Loan from Shareholders</b><br>Interest Loan from Shareholder (Deryushkin Denis Olegovich)                                                                                                                                        | 1.41                   |                       |

ii) Balance at the end of year

| Particulars                                                                                                                                                                                                                           | As at 31st March 2025   | As at 31st March 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------|
| <b>Loan from Director</b><br>Sanjeev Kumar                                                                                                                                                                                            | -                       | -                     |
| <b>Payable towards Purchase of Shares in Earthood UK Limited (10 Equity Shares without Voting Rights)</b><br><b>Key Managerial Personnel</b><br>Kaviraj Singh                                                                         | -                       | 0.01                  |
| <b>Advances given</b><br><b>Key Managerial Personnel</b><br>Kaviraj Singh                                                                                                                                                             | 11.28                   | -                     |
| <b>Advances given</b><br><b>Enterprise over which Key Management Personnel or their relatives are able to exercise significant influence &amp; transactions have taken place</b><br>Belliya Services Private Limited                  | -                       | -                     |
| <b>Imprest</b><br><b>Key Managerial Personnel</b><br>Kaviraj Singh                                                                                                                                                                    | -                       | 0.77                  |
| <b>Managerial Remuneration Payable</b><br><b>Key Managerial Personnel</b><br>Kaviraj Singh<br>Ashok Kumar Gautam<br>Sanjeev Kumar                                                                                                     | 11.19<br>1.89           | 9.67<br>3.43          |
| <b>Salary and Other Perquisites</b><br><b>Key Managerial Personnel</b><br>Manish Singh Negi<br>Vishaka Jalan                                                                                                                          | -<br>-                  | -<br>-                |
| <b>Loan Receivable</b><br><b>Key Managerial Personnel</b><br>Manish Singh Negi                                                                                                                                                        | -                       | -                     |
| <b>Recoverable</b><br><b>Key Managerial Personnel</b><br>Vishaka Jalan                                                                                                                                                                | -                       | -                     |
| <b>Loan from Shareholders</b><br>Loan from Shareholder (Deryushkin Denis Olegovich)<br>Loan from Shareholder (Deryushkin Denis Olegovich) [without Interest]<br>Loan from Shareholder (Kozlova Darya Vladimirovna) [without Interest] | 10.06<br>13.07<br>13.07 |                       |
| <b>Interest on Loan from Shareholders</b><br>Interest Loan from Shareholder (Deryushkin Denis Olegovich)                                                                                                                              | 1.48                    |                       |
| <b>Salary Payable</b><br><b>Relatives of Key Managerial Personnel</b><br>Pooja Singh                                                                                                                                                  | 8.91                    | 4.17                  |

i) As the amount for Gratuity and Leave Encashment are provided on actuarial basis for the Holding Company as a whole, the amount pertaining to KMP are not included in their remuneration.

ii) Transactions with the related parties are made on terms equivalent to those that prevail in arms' length transactions.

iii) During the Financial Year 2023-24 The Holding Company has allotted Bonus Shares to KMP, details are as under:

| Particulars                             | No of Bonus Shares Allotted |
|-----------------------------------------|-----------------------------|
| Kaviraj Singh (Executive Director)      | 7,893,300                   |
| Ashok Kumar Gautam (Executive Director) | 1,616,700                   |

iv) During the Financial Year 2024-25 The Holding Company has allotted Bonus Shares to KMP, details are as under:

| Particulars                                 | No of Bonus Shares Allotted |
|---------------------------------------------|-----------------------------|
| Kaviraj Singh (Executive Director)          | 11,312,032                  |
| Ashok Kumar Gautam (Executive Director)     | 2,432,700                   |
| Manish Singh Negi (Chief Financial Officer) | 7                           |

v) During the Financial Year 2023-24 the Holding Company has acquired 10 Class B Ordinary Share of subsidiary, Earthood UK Limited from one of the shareholder of the subsidiary.

**Details of elimination of related party transaction**

| Particulars                                                                                    | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Loan provided to Earthood Karbon Ve Çevresel Sertifikasyon Hizmetleri Anonim Sirketi by</b> |                       |                       |
| Earthood UK Limited                                                                            | 26.43                 | 17.06                 |
| <b>Loan provided to EARTHOOD GREEN ENVIRONMENTAL CONSULTANTS &amp; STUDIES L.L.C by</b>        |                       |                       |
| Earthood UK Limited                                                                            | 6.30                  | -                     |
| <b>Loan provided by Earthood UK Limited to</b>                                                 |                       |                       |
| Earthood Karbon Ve Çevresel Sertifikasyon Hizmetleri Anonim Sirketi                            | 26.43                 | 17.06                 |
| EARTHOOD GREEN ENVIRONMENTAL CONSULTANTS & STUDIES L.L.C                                       | 6.30                  | -                     |

**Note No. 42**  
**Dividend Paid by Subsidiary (Earthood UK Limited)**

| Class of Shares                                    | Year    | Number of Shares | Amount per Share (GBP) |
|----------------------------------------------------|---------|------------------|------------------------|
| Class B ordinary Shares - Holder Mr. Kaviraj Singh | 2023-24 | 10               | 8,251.55               |
| Class B ordinary Shares - Holder Mr. Kaviraj Singh | 2024-25 | -                | -                      |

| Class of Shares                                    | Year    | Total Dividend Paid (₹ in Lakh) |
|----------------------------------------------------|---------|---------------------------------|
| Class B ordinary Shares - Holder Mr. Kaviraj Singh | 2023-24 | 87.09                           |
| Class B ordinary Shares - Holder Mr. Kaviraj Singh | 2024-25 | -                               |

**Note No. 43**  
**Share Based Payments**

**Employee Stock Options**

The Company had approved "ESOP Scheme 2023" (ESOP Scheme 2023 or Scheme) for granting Employees Stock Options in the form of Equity Shares to eligible employees and the same was approved by the members of the Company on 8th January 2024.

The Board of Directors of the company have granted 1,04,873 share Options (par value ₹10/- each share) on 31st March 2024 pursuant to issue of bonus shares approved by the members of the company on 9th July 2024, the number of options were adjusted to 2,62,183 share Options (par value ₹10/- each share).

Details of Scheme is given as below:

| Vesting Particulars of Options  | Options vested | Weighted average exercise price ( ₹ ) | Outstanding share options from the date of grant |
|---------------------------------|----------------|---------------------------------------|--------------------------------------------------|
| 1st vesting - on 1st April 2026 | 131,095        | 10                                    | 131,095                                          |
| 2nd Vesting - on 1st April 2028 | 131,088        | 10                                    | 262,183                                          |

Movement of options granted under the Scheme are

| Particulars                                                                    | ESOP Scheme 2023 |
|--------------------------------------------------------------------------------|------------------|
| Date of Grant                                                                  | 31st March 2024  |
| Options outstanding as at 31st March 2023                                      | -                |
| Options Granted during the year                                                | 104,873          |
| Option vested                                                                  | -                |
| Option exercised                                                               | -                |
| Option expired during the year                                                 | -                |
| Options Exercisable at the end of the year                                     | -                |
| Options outstanding as at 31st March 2024                                      | 104,873          |
| Adjusted option outstanding as at 31st March 2024 due to issue of bonus shares | 157,310          |
| Revised Options outstanding as at 31st March 2024                              | 262,183          |
| Options Granted during the Period                                              | -                |
| Option vested                                                                  | -                |
| Option exercised                                                               | -                |
| Option expired during the Period                                               | -                |
| Options Exercisable at the end of the Period                                   | -                |
| Options outstanding as at 31st March 2025                                      | 262,183          |

Refer note no. 28 for expense recognized during the year on account of ESOP as per Ind AS 102 - Share Based Payments.

Significant assumptions and inputs to estimate the fair value of options granted:

| Particulars                                   | ESOP Scheme 2023             |         |
|-----------------------------------------------|------------------------------|---------|
|                                               | Vest 1                       | Vest 2  |
| Method of Settlement                          | Equity Settlement            |         |
| Risk-free interest rate                       | 7.09%                        | 12.83%  |
| Time to Maturity (In years)                   | 4.5                          | 6.5     |
| Implied Volatility                            | 12.83%                       | 12.83%  |
| Dividend Yield                                | 0.00%                        | 0.00%   |
| Exercise price at the date of grant ( ₹ )     | 10                           | 10      |
| Share price at the time of option grant ( ₹ ) | 29                           | 29      |
| Fair value vest wise ( ₹ )                    | 21.73                        | 22.7    |
| Vesting of Shares                             | 131,095                      | 131,088 |
| Model used                                    | Black-Scholes Option Pricing |         |

**Equity Shares reserved and issued under ESOP Scheme 2023**

| Particulars                                                                              | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Options available under ESOP Scheme 2023</b>                                          |                       |                       |
| Options available at the beginning of the year                                           | 262,183               | -                     |
| Options granted during the year                                                          | -                     | 104,873               |
| Equity Shares issued during the year under ESOP Scheme 2023: Equity Shares of ₹ 10 each. | -                     | -                     |
| Options expired during the year                                                          | -                     | -                     |
| Options available at the end of the year                                                 | -                     | 104,873               |
| Adjusted option outstanding as at 31st March 2024 due to issue of bonus shares           | -                     | 157,310               |
| Revised Options outstanding at the end of the year                                       | 262,183               | 262,183               |

**Note No.44**

**Fair Value Measurements**

The carrying amounts of Financial Assets and Financial Liabilities in each category are as follows:

| PARTICULARS                                     | NOTE<br>REFERENCE | 31st March 2025 |               |                   | 31st March 2024 |                 |                   |
|-------------------------------------------------|-------------------|-----------------|---------------|-------------------|-----------------|-----------------|-------------------|
|                                                 |                   | FVPL            | FVOCI         | AMORTIZED<br>COST | FVPL            | FVOCI           | AMORTIZED<br>COST |
| <b>Non-Current Financial Assets</b>             |                   |                 |               |                   |                 |                 |                   |
| Investments                                     | 8 A               | -               | 0.73          | -                 | -               | 29.94           | -                 |
| Loans                                           | 9 A               | -               | -             | -                 | -               | -               | 1.18              |
| Other Financial Assets                          | 10 A              | -               | -             | 20.67             | -               | -               | 13.86             |
| <b>Current Financial Assets</b>                 |                   |                 |               |                   |                 |                 |                   |
| Investments                                     | 8 B               | -               | 897.93        | -                 | -               | 1,518.64        | -                 |
| Trade Receivables                               | 12                | -               | -             | 1,821.22          | -               | -               | 1,097.59          |
| Cash and Cash Equivalents                       | 13                | -               | -             | 2,163.65          | -               | -               | 708.98            |
| Bank Balances other than Cash & Cash Equivalent | 14                | -               | -             | 105.84            | -               | -               | 3.80              |
| Loans                                           | 9 B               | -               | -             | -                 | -               | -               | 1.23              |
| Other Financial Assets                          | 10 B              | -               | -             | 78.61             | -               | -               | 35.97             |
| <b>Total Financial Assets</b>                   |                   | -               | <b>898.66</b> | <b>4,189.99</b>   | -               | <b>1,548.58</b> | <b>1,862.61</b>   |
| <b>Non-Current Financial Liabilities</b>        |                   |                 |               |                   |                 |                 |                   |
| Borrowings                                      | 20A               | -               | -             | -                 | -               | -               | -                 |
| Lease Liabilities                               | 21                | 314.92          | -             | -                 | 255.49          | -               | -                 |
| <b>Current Financial Liabilities</b>            |                   |                 |               |                   |                 |                 |                   |
| Borrowings                                      | 20 B              | 36.21           | -             | -                 | -               | -               | -                 |
| Lease Liabilities                               | 21                | 39.15           | -             | -                 | 17.48           | -               | -                 |
| Trade Payables                                  | 23                | 19.85           | -             | -                 | 53.40           | -               | -                 |
| Other Financial Liabilities                     | 24                | 55.02           | -             | -                 | 55.02           | -               | -                 |
| <b>Total Financial Liabilities</b>              |                   | <b>465.15</b>   | -             | -                 | <b>381.40</b>   | -               | -                 |

The carrying amount of Trade Receivables, Trade Payables and Cash & Cash Equivalent are considered to be the same as their Fair Values due to their short term nature.

The carrying amount of the Financial Assets and Liabilities carried Amortised Cost is considered a reasonable approximation of Fair Value.

**Note No. 45**

**Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

| Financial assets and liabilities measured at fair value - recurring fair value measurements |                       | Note      | Level 1 | Level 2  | Level 3 | Total    |
|---------------------------------------------------------------------------------------------|-----------------------|-----------|---------|----------|---------|----------|
| <b>Financial Assets</b>                                                                     |                       |           |         |          |         |          |
| Investments                                                                                 | As at 31st March 2025 |           | 641.85  | 256.08   | 0.73    | 898.66   |
|                                                                                             | As at 31st March 2024 | 8A & 8B   | 325.66  | 1,192.98 | 29.94   | 1,548.58 |
|                                                                                             | As at 31st March 2023 |           | -       | 308.23   | -       | 308.23   |
| Loans                                                                                       | As at 31st March 2025 |           | -       | -        | -       | -        |
|                                                                                             | As at 31st March 2024 | 9A & 9B   | -       | -        | 2.41    | 2.41     |
|                                                                                             | As at 31st March 2023 |           | -       | -        | 3.72    | 3.72     |
| Other Financial Assets                                                                      | As at 31st March 2025 |           | -       | -        | 99.27   | 99.27    |
|                                                                                             | As at 31st March 2024 | 10A & 10B | -       | -        | 49.83   | 49.83    |
|                                                                                             | As at 31st March 2023 |           | -       | -        | 35.80   | 35.80    |

The fair value of financial instruments as referred to in note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements).

The categories used are as follows:

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

Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Group's policy is to recognize transfers into and transfer out of fair value hierarchy levels as at the end of the reporting period.

**Note No. 46**

**Financial Risk Management**

The Group's businesses are subject to several risks and uncertainties including financial risks. The Group's documented risk management policies, act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management.

The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors. This process provides assurance to Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group risk objective.

**Market Risk**

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency Risk;
- Price Risk;
- Interest Rate Risk

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below.

**Currency Risk - Potential Impact of Risk & Management Policy**

Group undertakes transactions denominated in foreign currencies mainly related to its operating activities. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Carrying amounts of Group's foreign currency denominated monetary assets and monetary liabilities at end of reporting period are as follows:

**Amount payable in foreign currency on account of the following:**

| Particulars        | As at 31st March 2025 |                            |            | As at 31st March 2024 |                            |            |
|--------------------|-----------------------|----------------------------|------------|-----------------------|----------------------------|------------|
|                    | Currency              | Amount in foreign currency | ` in Lakhs | Currency              | Amount in foreign currency | ` in Lakhs |
| Expenses Payable   | USD                   | -                          | -          | USD                   | -                          | -          |
|                    | EUR                   | -                          | -          | EUR                   | -                          | -          |
|                    | TRY                   | 37,500.00                  | 0.84       | TRY                   | 37,500                     | 0.96       |
|                    | AED                   | 27,710.50                  | 6.45       |                       |                            |            |
|                    | RUB                   | 5,100.00                   | 0.05       | RUB                   | -                          | -          |
| Other Payables     | TRY                   | 2,033,600.91               | 45.76      | TRY                   | 134,219.54                 | 3.45       |
|                    | GBP                   | 64,672.23                  | 71.62      | GBP                   | 47,933.34                  | 50.46      |
|                    | AED                   | 25,000.00                  | 5.82       |                       |                            |            |
|                    | RUB                   | 359,962.00                 | 3.62       | RUB                   |                            |            |
| Income Tax Payable | TRY                   | 402.935                    | 9.07       | TRY                   | 26,359.84                  | 0.68       |
|                    | GBP                   | 66,191.68                  | 73.30      | GBP                   | 77,905.53                  | 82.02      |

Amount receivable in foreign currency on account of the following:

| Particulars               | As at 31st March 2025 |                            |            | As at 31st March 2024 |                            |            |
|---------------------------|-----------------------|----------------------------|------------|-----------------------|----------------------------|------------|
|                           | Currency              | Amount in foreign currency | ` in Lakhs | Currency              | Amount in foreign currency | ` in Lakhs |
| Trade Receivable          | USD                   | 1,111,981.00               | 951.63     | USD                   | 721,766.00                 | 598.34     |
|                           | EUR                   | 19,928.00                  | 18.40      | EUR                   | 20,900.00                  | 18.68      |
|                           | TRY                   | 2,004,464.56               | 45.10      | TRY                   | 190,483.86                 | 4.90       |
|                           | GBP                   | 407,623.69                 | 451.40     | GBP                   | 189,843.26                 | 199.84     |
| Cash and Cash Equivalents | USD                   | 641                        | 0.46       | USD                   | -                          | -          |
|                           | TRY                   | 1,381,987                  | 31.10      | TRY                   | 395,369.64                 | 10.16      |
|                           | GBP                   | 26,372                     | 29.20      | GBP                   | 76,270.10                  | 80.30      |
|                           | AED                   | 25,000                     | 5.82       |                       |                            |            |
|                           | RUB                   | 679,000                    | 6.83       | RUB                   | -                          | -          |
|                           |                       |                            |            |                       |                            |            |
| Other Receivable          | TRY                   | 21,486                     | 0.48       | TRY                   | 346,530.75                 | 8.91       |
|                           | GBP                   | 29,556                     | 32.73      | GBP                   | 29,269.72                  | 30.81      |
|                           | RUB                   | 531,000.00                 | 5.34       | RUB                   | -                          | -          |
|                           |                       |                            |            |                       |                            |            |

#### Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro, GBP, TRY & RUB exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

| Currency            | Currency Symbol | in Lakhs              |         |                       |         |
|---------------------|-----------------|-----------------------|---------|-----------------------|---------|
|                     |                 | As at 31st March 2025 |         | As at 31st March 2024 |         |
|                     |                 | +2%                   | -2%     | +2%                   | -2%     |
| United State Dollar | USD             | 12.92                 | (12.92) | 11.97                 | (11.97) |
| EURO                | EUR             | 0.71                  | (0.71)  | 0.37                  | (0.37)  |
| Turkish Lira        | TRY             | 0.34                  | (0.34)  | 0.38                  | (0.38)  |
| Pound               | GBP             | 2.72                  | (2.72)  | 3.57                  | (3.57)  |
| Dirham              | AED             |                       |         |                       |         |
| Ruble               | RUB             | (0.29)                | 0.29    | -                     | -       |

#### Price Risk - Potential Impact of Risk & Management Policy

The Group is mainly exposed to the price risk due to its investment in Equity Shares & Mutual Funds. The price risk arises due to uncertainties about the future market values of these investments.

The Group has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in Equity Shares & Mutual Funds.

The Investments in Equity Shares are publicly traded and listed in BSE & NSE. Carrying amounts of the Group's investment in Equity Shares at the end of the reporting period are given in Note 8.

#### Price Risk - Sensitivity to Risk

The following tables demonstrate the sensitivity to a reasonably possible change in equity index where investments of the Group are listed. The impact on the company profit before tax is due to changes in the BSE Index.

| Particulars              | Impact on Profit after Tax |                 | Impact on Other Components of Equity after Tax |                 |
|--------------------------|----------------------------|-----------------|------------------------------------------------|-----------------|
|                          | 31st March 2025            | 31st March 2024 | 31st March 2025                                | 31st March 2024 |
| BSE Index Increase by 5% | -                          | -               | 32.09                                          | 16.28           |
| BSE Index Decrease by 5% | -                          | -               | (32.09)                                        | (16.28)         |

#### Interest Rate Risk - Potential Impact of Risk & Management Policy

The Group is mainly exposed to the interest rate risk due to its investment in term deposit with banks the Group invests in term deposits for a period of up to twenty four months. There is no significant interest rate risk pertaining to these deposits.

#### Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group is exposed to credit risk from its operating activities (primarily trade receivables and also from its investing activities including deposits with banks, forex transactions and other financial instruments) for receivables, cash and cash equivalents, short-term investments.

In respect of its investments, the Group aims to minimize its financial credit risk through the application of risk management policies.

For financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by international credit-rating agencies. Defined limits are in place for exposure to individual counterparties in case of mutual funds schemes and investment in Equity Shares.

None of the Group's cash equivalents, including time deposits with banks, are past due or impaired.

Trade receivables are subject to credit limits, controls & approval processes. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The credit quality of the Group's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. Due to large geographical base & number of customers, the Group is not exposed to material concentration of credit risk. Basis the historical experience, the risk of default in case of trade receivable is low. Provision is made for doubtful receivables on individual basis depending on the customer ageing, customer category, specific credit circumstances & the historical experience of the group. The solvency of customers and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables are impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms.

The Group assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of Financial Assets.

- A: Low Credit Risk on financial reporting date
- B: Moderate Credit Risk
- C: High Credit Risk

The Group provides for Expected Credit Loss based on the following:

| Asset Group          | Basis of Categorisation                                                   | Provision for Expected Credit Loss                   |
|----------------------|---------------------------------------------------------------------------|------------------------------------------------------|
| Low Credit Risk      | Cash and Cash Equivalents, other Bank Balances and other Financial Assets | 12 month expected credit loss                        |
| Moderate Credit Risk | Trade Receivables                                                         | Life time expected credit loss                       |
| High Credit Risk     | Trade Receivables and other Financial Assets                              | Life time expected credit loss or fully provided for |

| Credit Rating           | Particulars                                                               | As at 31st March 2025 | As at 31st March 2024 |
|-------------------------|---------------------------------------------------------------------------|-----------------------|-----------------------|
| A: Low credit risk      | Cash and Cash Equivalents, other Bank Balances and other Financial Assets | 2,368.76              | 765.02                |
| B: Moderate credit risk | Trade Receivables                                                         | 1,821.22              | 1,097.59              |
| C: High credit risk     | Trade Receivables                                                         | -                     | -                     |

**As at 31st March 2025**

| Particulars               | Note      | Risk Rating          | Carrying Amount | Impairment Recognised / Impairment Provision | Carrying Amount Net of Impairment Provision |
|---------------------------|-----------|----------------------|-----------------|----------------------------------------------|---------------------------------------------|
| Cash and Cash Equivalents | 13        | Low Credit Risk      | 2,163.65        | -                                            | 2,163.65                                    |
| Other Bank Balances       | 14        | Low Credit Risk      | 105.84          | -                                            | 105.84                                      |
| Loans                     | 9A & 9B   | Low Credit Risk      | -               | -                                            | -                                           |
| Other Financial Assets    | 10A & 10B | Low Credit Risk      | 99.27           | -                                            | 99.27                                       |
| Trade Receivables         | 12        | Moderate Credit Risk | 1,855.56        | 34.34                                        | 1,821.22                                    |

**As at 31st March 2024**

| Particulars               | Note      | Risk Rating          | Carrying Amount | Impairment Recognised / Impairment Provision | Carrying Amount Net of Impairment Provision |
|---------------------------|-----------|----------------------|-----------------|----------------------------------------------|---------------------------------------------|
| Cash and Cash Equivalents | 13        | Low Credit Risk      | 708.98          | -                                            | 708.98                                      |
| Other Bank Balances       | 14        | Low Credit Risk      | 3.80            | -                                            | 3.80                                        |
| Loans                     | 9A & 9B   | Low Credit Risk      | 2.41            | -                                            | 2.41                                        |
| Other Financial Assets    | 10A & 10B | Low Credit Risk      | 49.83           | -                                            | 49.83                                       |
| Trade Receivables         | 12        | Moderate Credit Risk | 1,116.33        | 18.74                                        | 1,097.59                                    |

**Liquidity Risk**

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Group maintained a cautious liquidity strategy, with a positive Cash & Bank balance throughout the year ended 31st March 2025 & year ended 31st March 2024.

Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable equity shares and units of Mutual Funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

| As at 31st March 2025               | Undiscounted Amount |                       |                   |       |
|-------------------------------------|---------------------|-----------------------|-------------------|-------|
| Non-Derivative Liabilities          | Carrying Amount     | Payable within 1 Year | More Than 1 Years | Total |
| Borrowings                          | 36.21               | 36.21                 | -                 | 36.21 |
| Other current financial liabilities | 55                  | -                     | -                 | -     |

| As at 31st March 2024               | Undiscounted Amount |                       |                   |       |
|-------------------------------------|---------------------|-----------------------|-------------------|-------|
| Non-Derivative Liabilities          | Carrying Amount     | Payable within 1 Year | More Than 1 Years | Total |
| Borrowings                          | -                   | -                     | -                 | -     |
| Other current financial liabilities | 20                  | -                     | -                 | -     |

#### Current & Liquid Ratio

The following table shows the Ratio analysis of the Group for respective periods

| PERIOD                | Current Ratio | Liquid Ratio |
|-----------------------|---------------|--------------|
| As at 31st March 2025 | 12.92         | 12.92        |
| As at 31st March 2024 | 7.96          | 7.96         |

#### Collateral

Vehicle Loan is secured against hypothecation of vehicle. Term Loan from Bank is secured by way of equitable mortgage of one of Holding Company's properties.

There are no other significant terms and conditions associated with the use of collateral.

#### Note No. 47

#### Capital Management

##### Risk Management

Capital management is driven by Group's policy to maintain a sound capital base to support the continued development of its business. The Board of Directors seeks to maintain a prudent balance between different components of the Group's capital. The Management monitors the capital structure and the net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short term investments.

The Group monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the Gearing Ratio within 30%.

| Particulars                                         | As at 31st March 2025 | As at 31st March 2024 |
|-----------------------------------------------------|-----------------------|-----------------------|
| Borrowings Long Term                                | -                     | -                     |
| Borrowings Short Term                               | 36.21                 | -                     |
| Trade Payables                                      | 19.85                 | 53.40                 |
| Lease Liabilities                                   | 354.07                | 272.97                |
| Less: Cash and cash equivalent                      | 2,163.65              | 708.98                |
| <b>Net Debt (a)</b>                                 | <b>(1,753.53)</b>     | <b>(382.61)</b>       |
| Total equity (as per balance sheet) (b)             | 4,959.29              | 3,160.65              |
| <b>(c) Total Capital (Net Debts + Equity) (a+b)</b> | <b>3,205.76</b>       | <b>2,778.04</b>       |
| <b>(d) Net Gearing Ratio (a)/(c)</b>                | <b>NA</b>             | <b>NA</b>             |

No changes were made in the objectives, policies or processes for managing capital during the year ended, 31 March 2025 and 31 March 2024.

EARTHOOD SERVICES LIMITED (Formerly Known as Earthood Services Private Limited)  
Notes to Consolidated Financial Statement  
(All Amount in ₹ in Lakhs unless otherwise stated)

**Note No.48**

**Reconciliation of Changes in Liabilities Arising from Financing Activities**

| Particulars                                | Borrowings   | Lease Liabilities | Total         |
|--------------------------------------------|--------------|-------------------|---------------|
| <b>Opening Balance as at 1st April 23</b>  | <b>64.23</b> | <b>288.92</b>     | <b>353.15</b> |
| <b>Cash Flows</b>                          |              |                   |               |
| – Proceeds from borrowings                 | -            | -                 | -             |
| – Repayment of Borrowings                  | (64.23)      | -                 | (64.23)       |
| – Lease payments                           | -            | (42.27)           | (42.27)       |
| <b>Non-Cash Changes</b>                    |              |                   |               |
| – Interest accrued                         | -            | 26.34             | <b>26.34</b>  |
| – New lease liabilities recognised         | -            | -                 | -             |
| <b>Closing Balance as at 31st March 24</b> | <b>-</b>     | <b>272.97</b>     | <b>272.97</b> |
| <b>Cash Flows</b>                          |              |                   |               |
| – Proceeds from borrowings                 | 36.21        | -                 | <b>36.21</b>  |
| – Repayment of Borrowings                  | -            | -                 | -             |
| – Lease payments                           | -            | (67.30)           | (67.30)       |
| <b>Non-Cash Changes</b>                    |              |                   |               |
| – Interest accrued                         | -            | 33.98             | <b>33.98</b>  |
| – New lease liabilities recognised         | -            | 114.42            | <b>114.42</b> |
| <b>Closing Balance as at 31st March 25</b> | <b>36.21</b> | <b>354.07</b>     | <b>390.28</b> |

**Note No. 49**

**Significant Non-Cash Transactions**

In accordance with the requirements of Ind AS 7 – *Statement of Cash Flows*, the following significant non-cash investing and financing activities have been excluded from the Statement of Cash Flows, as they do not involve movement of cash or cash equivalents during the reporting period:

| Particulars                                                                   | Nature of Transaction                                                    | Amount          | Year of Transaction |
|-------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------|---------------------|
| Acquisition of Property, Plant and Equipment under Finance Lease (Ind AS 116) | Right-of-Use (ROU) assets recognised with corresponding lease liability  | <b>116.48</b>   | <b>FY 2024-25</b>   |
| Interest Income from financial assets carried at Fair Value                   | Non-cash interest income recognised due to unwinding of financial assets | <b>1.98</b>     | <b>FY 2024-25</b>   |
|                                                                               |                                                                          | <b>1.35</b>     | <b>FY 2023-24</b>   |
| Issue of Equity Shares                                                        | Issue of Bonus Shares without Cash Consideration                         | <b>1,431.00</b> | <b>FY 2024-25</b>   |
|                                                                               |                                                                          | <b>951.00</b>   | <b>FY 2023-24</b>   |

These transactions have no impact on the cash flows of the Company during the current reporting period, and are accordingly not included in the Statement of Cash Flows.

**Note No. 50**

**Additional regulatory information required by Schedule III**

**(i) Details of Benami Property held**

No proceedings 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) Willful Defaulter**

Company has not been declared Willful defaulter by any bank or financial institution or government or any government authority.

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

The company has complied with the number of layers prescribed under the Companies Act, 2013.

**(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) Utilization of borrowed funds and share premium**

A. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries  
B. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**(vi) Undisclosed Income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been

**(vii) Details of Crypto currency or Virtual currency**

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(viii) Valuation of Property, Plant and Equipment, intangible asset and investment property**

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**(ix) Utilization of borrowings availed from banks and financial institutions:**

During the year Company has not availed any borrowings from banks and financial institutions

**(x) Dividend**

Company has not declared or paid dividend during the year or previous year

**(xi) Transactions with Struck Off Companies**

Company has no dealings with Struck Off Companies

**(xii) Registration of charges or satisfaction with Registrar of Companies:**

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

| Brief Description of Charge             | Location of Charge | Date of Creation | Due date of Charge | Delay in days | Date of Satisfaction | Due date of Satisfaction | Delay in days | Amount for which |
|-----------------------------------------|--------------------|------------------|--------------------|---------------|----------------------|--------------------------|---------------|------------------|
| Charge with Kotak Mahindra Bank Limited | ROC-Delhi          | 20/09/2019       | 20/10/2019         | 1990          | 23/09/2023           | 23/10/2023               | 526.00        | 8700000          |





**Note No. 51**

**Pending Compliances with Reserve Bank of India (RBI) due to Investment in Foreign Subsidiaries under FEMA**

**Note 51.1**

Holding Company had made investments in Earthood UK Limited, United Kingdom of as per details given below:

| Particulars | GBP |
|-------------|-----|
| FY 2023-24  | 10  |

These were not reported to RBI at the time of making investments. During Financial Year 2023-24, company has applied for regularisation of investments made above. RBI has approved the investment made in FY 2021-2022 for GBP 100 and has issued UIN, however, approval for GBP 10 is pending with RBI.

**Note 51.2**

Holding Company had made investments in Earthood Karbon Ve Çevresel Sertifikasyon Hizmetleri Anonim Sirketi, Republic of Türkiye of as per details given below:

| Particulars | TRY    |
|-------------|--------|
| FY 2022-23  | 37,500 |

These were not reported to RBI at the time of making investments. The Company is in the process of filing application for regularisation of investment made above.

**Note 51.3**

The company is in the process of filing of Form ODI for approval with RBI in case of investment made during 1st April 2024 to 31st March 2025 in following subsidiaries in Russian Federation & United Arab Emirates(UAE):

| Name of Subsidiary                                       | Country of Incorporation | Currency                    | Amount                         |
|----------------------------------------------------------|--------------------------|-----------------------------|--------------------------------|
| Earthood Rus Limited Liability Company*                  | Russia                   | Russian Ruble               | 5,100                          |
| Earthood Green Environmental Consultants & Studies L.L.C | U.A.E                    | United Arab Emirates Dirham | 100000<br>(Pending Investment) |

\*This investment has been made by General Director of Russian Subsidiary on behalf of Holding Company.  
The Holding Company can file ODI only after regularisation of investments as referred in note 52.1 and 52.2 above.

**Note No. 52**

**Consolidation of Subsidiaries**

**Note No. 52.1**

**Earthood UK Limited**

Under the provisions of Companies Act, 2006 of United Kingdom, the Earthood UK Limited is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March, 2025 and 31st March 2024. This Subsidiary is not required to obtain an audit of its financial statements for the year ended 31st March, 2025 and 31st March 2024 in accordance with Section 476 of the Companies Act 2006 of United Kingdom.

Management of the Earthood UK Limited have prepared Audited Special Purpose Financial Statements, solely to enable Holding Company to prepare its Consolidated Financial Statements for the period ended 31st March, 2025 and 31st March 2024 in accordance with Indian Companies Act, 2013.

The financial statements of Earthood UK Limited located in United Kingdom (UK), included in the consolidated financial statements, for the year ended 31st March 2025 have been prepared in accordance with accounting principles generally accepted in its country and have been reviewed by Brayan & Spencer Associates Limited vide their Review Report dt. 24th July 2025 reviewed under the regulations of the Companies Act 2006, as amended by the Statutory Auditor and Third Country Auditors Regulation 2016, particularly in Schedule 10, under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of UK subsidiary from the accounting principles generally accepted in its country to the accounting principles generally accepted in India.

**Note No. 52.2**

**Earthood Karbon Ve Çevresel Sertifikasyon Hizmetleri Anonim Sirketi**

This Subsidiary is exempted from Audit under the applicable provisions of Türkiye Law. Hence, management of Subsidiary has prepared Financial Statements of the subsidiary solely to enable Holding Company to prepare its Consolidated Financial Statements for the period ended 31st March, 2025 and 31st March 2024 in accordance with Indian Companies Act, 2013.

It is not a material subsidiary.

**Note No. 52.3**

**Earthood Rus Limited Liability Company**

This Subsidiary is exempted from Audit under the applicable provisions of Russian Law. Hence, management of Subsidiary has prepared Financial Statements of the subsidiary solely to enable Holding Company to prepare its Consolidated Financial Statements for the year ended 31st March, 2025 in accordance with Indian Companies Act, 2013.

It is not a material subsidiary.

**Note No. 52.4**

**Earthood Green Environmental Consultants & Studies L.L.C**

This Subsidiary is exempted from Audit under the applicable provisions of UAE Law. Hence, management of Subsidiary has prepared Financial Statements of the subsidiary solely to enable Holding Company to prepare its Consolidated Financial Statements for the year ended 31st March, 2025 in accordance with Indian Companies Act, 2013.

It is not a material subsidiary.

[illegible]

**Note No. 54**  
**Additional Information in pursuant to Schedule III of the Companies Act, 2013**  
**For the year ended 31st March 2025**

(₹ in Lakhs)

| S. No | Name of the Entity                                                     | Ownership Interest<br>(Shares Held) | Net Assets, i.e., Total Assets<br>minus Total Liabilities |                 | Share in Profit or Loss                   |                 | Share in Other<br>Comprehensive Income                      |              | Share in Total<br>Comprehensive Income   |                 |
|-------|------------------------------------------------------------------------|-------------------------------------|-----------------------------------------------------------|-----------------|-------------------------------------------|-----------------|-------------------------------------------------------------|--------------|------------------------------------------|-----------------|
|       |                                                                        |                                     | As % of<br>Consolidated<br>net Assets                     | Amount          | As % of<br>consolidated<br>Profit or Loss | Amount          | As % of<br>Consolidated<br>Other<br>Comprehensive<br>Income | Amount       | As % of Total<br>Comprehensive<br>Income | Amount          |
| 1     | Holding Company                                                        | -                                   | 92.74%                                                    | 4,599.16        | 90.36%                                    | 1,579.24        | 100.00%                                                     | 57.23        | 90.67%                                   | 1,636.47        |
| 2     | Subsidiaries                                                           |                                     |                                                           |                 |                                           |                 |                                                             |              |                                          |                 |
|       | Foreign                                                                |                                     |                                                           |                 |                                           |                 |                                                             |              |                                          |                 |
|       | Earthood UK Limited                                                    | 100.00%                             | 7.33%                                                     | 363.76          | 9.45%                                     | 165.19          | 0.00%                                                       | -            | 9.15%                                    | 165.19          |
|       | Non - Controlling Interest in Subsidiary                               | 0.00%                               |                                                           |                 |                                           |                 | 0.00%                                                       | -            | 0.00%                                    | -               |
|       | Earthood Karbon Ve Çevresel Sertifikasyon<br>Hizmetleri Anonim Sirketi | 100.00%                             | 0.57%                                                     | 28.43           | 1.61%                                     | 28.15           | 0.00%                                                       | -            | 1.56%                                    | 28.15           |
|       | Non - Controlling Interest in Subsidiary                               | 0.00%                               |                                                           |                 |                                           |                 |                                                             |              |                                          |                 |
|       | Earthood Rus Limited Liability Company                                 | 51.00%                              | (0.28%)                                                   | (14.11)         | (0.73%)                                   | (12.68)         | 0.00%                                                       | -            | (0.70%)                                  | (12.68)         |
|       | Non - Controlling Interest in Subsidiary                               | 49.00%                              | (0.27%)                                                   | (13.55)         | (0.70%)                                   | (12.18)         | 0.00%                                                       | -            | (0.68%)                                  | (12.18)         |
|       | Earthood Green Environmental Consultants &<br>Studies L.L.C            | 100.00%                             | (0.09%)                                                   | (4.40)          | 0.00%                                     | -               | 0.00%                                                       | -            | 0.00%                                    | -               |
|       | Non - Controlling Interest in Subsidiary                               | 0.00%                               | 0.00%                                                     | -               | 0.00%                                     | -               | 0.00%                                                       | -            | 0.00%                                    | -               |
|       | <b>TOTAL</b>                                                           |                                     | <b>100%</b>                                               | <b>4,959.29</b> | <b>100%</b>                               | <b>1,747.71</b> | <b>100%</b>                                                 | <b>57.23</b> | <b>100%</b>                              | <b>1,804.94</b> |

**For the year ended 31st March,2024**

(₹ in Lakhs)

| S. No | Name of the Entity                                                     | Ownership Interest<br>(Shares Held) | Net Assets, i.e., Total Assets        |                 | Share in Profit or Loss                   |                 | Share in Other                                              |              | Share in Total                           |                 |
|-------|------------------------------------------------------------------------|-------------------------------------|---------------------------------------|-----------------|-------------------------------------------|-----------------|-------------------------------------------------------------|--------------|------------------------------------------|-----------------|
|       |                                                                        |                                     | As % of<br>Consolidated<br>net Assets | Amount          | As % of<br>consolidated<br>Profit or Loss | Amount          | As % of<br>Consolidated<br>Other<br>Comprehensive<br>Income | Amount       | As % of Total<br>Comprehensive<br>Income | Amount          |
| 1     | Holding Company                                                        | -                                   | 93.86%                                | 2,966.74        | 87.98%                                    | 1,701.22        | 100.00%                                                     | 80.69        | 88.46%                                   | 1,781.91        |
| 2     | Subsidiaries                                                           |                                     |                                       |                 |                                           |                 |                                                             |              |                                          |                 |
|       | Foreign                                                                |                                     |                                       |                 |                                           |                 |                                                             |              |                                          |                 |
|       | Earthood UK Limited                                                    | 100.00%                             | 6.05%                                 | 191.13          | 11.35%                                    | 219.37          | -                                                           | -            | 10.89%                                   | 219.37          |
|       | Non - Controlling Interest in Subsidiary*                              | 0.00%                               |                                       |                 | 0.43%                                     | 8.36            | -                                                           | -            | 0.42%                                    | 8.36            |
|       | Earthood Karbon Ve Çevresel Sertifikasyon<br>Hizmetleri Anonim Sirketi | 100.00%                             | 0.09%                                 | 2.78            | 0.24%                                     | 4.65            | -                                                           | -            | 0.23%                                    | 4.65            |
|       | Non - Controlling Interest in Subsidiary*                              | 0.00%                               |                                       |                 |                                           |                 |                                                             |              |                                          |                 |
|       | <b>TOTAL</b>                                                           |                                     | <b>100%</b>                           | <b>3,160.65</b> | <b>100%</b>                               | <b>1,933.60</b> | <b>100%</b>                                                 | <b>80.69</b> | <b>100%</b>                              | <b>2,014.29</b> |

\* During Financial Year 2023-24 the Holding Company has acquired 10 Class B Ordinary Share of subsidiary Earthood UK Limited from one of the shareholder of the UK subsidiary. Accordingly, Non-Controlling Interest as at 31st March 2024 reduced to Nil.



**Note No. 55**

**55.1** Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, as part of the audit report, was not issued for the year 2022-23 and 2021-22.

**55.2** Statement on the matters specified in paragraphs 3 & 4 as required by the companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, as part of audit report, was not issued for the year 2022-23 and 2021-22.

**Note No. 56**

**Significant Events after 1st April 2025**

**56.1.** In the month of March 2025, the Company received an advance related to the proposed sale of its investment property which was completed subsequently on 8th May 2025. As at 31st March 2025, the carrying amount of the investment property was ₹102.81 Lakh, the Investment Property has been classified as Assets held for sale under Ind AS 105 as the criteria for such classification were met as of the reporting date. (Refer Note 17). The receipt of the advance payment in the month of March 2025 and the subsequent sale of the property on 8th May 2025 are considered non-adjusting events as per Ind AS10 "Events after the Reporting Period". Accordingly, no adjustment has been made to the carrying amount of the Investment Property as at 31st March 2025.

**56.2.** On 13th June 2025, the Company has filed Draft Red Herring Prospectus ("DRHP") for the proposed initial public offering of equity shares of the Company through Offer for Sale of Equity Shares by certain existing shareholders of Earthood Services Limited. The same is pending with respective authorities for approval.

**56.3.** On 16th July 2025, the company has incorporated subsidiary namely "Earthood Company Limited Liability Company " in the Kingdom of Saudi Arabia with holding of 70% of share capital in the subsidiary. The company is in the process of filing of necessary forms with Reserve Bank of India through AD bank for Remittance of Share Capital.

**56.4.** On 23rd April 2026, the company has made remittance of AED 1,00,000 for share capital of the subsidiary company, EARTHOOD GREEN ENVIRONMENTAL CONSULTANTS & STUDIES L.L.C after due approval from Reserve Bank of India.

**Note No. 57**

**Recent Accounting Pronouncement**

**57.1** Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended 31st March 2025, MCA has notified Ind AS-117 Insurance Contracts and amendments to Ind AS 116- Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f April 1, 2024.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**57.2** The Ministry of Corporate Affairs (MCA) vide notification dated 13 August 2025 has issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, amending certain provisions of Ind AS including Ind AS 1, 101, 107, 108, 109 and 115. These amendments, which primarily relate to classification of liabilities, supplier finance disclosures, transitional provisions for leases are applicable from the date of notification. The Company is in the process of evaluating the impact of the said amendments on its financial statements.

**Note 58**

**Non Compliances of the Companies Act, 2013**

**58.1** The Holding Company had availed a working capital loan of ₹ 87 lakhs from Kotak Mahindra Bank on 20th September 2019 which was repaid on 23rd September 2023. Additionally, the company had availed car loan of ₹ 20,00,000/- (Rupees Twenty Lakhs only) on 08th February 2021 from ICICI Bank and had duly repaid the loan on 15th March 2023.

The Holding Company had failed to file CHG-1 and CHG-4 for creation and satisfaction of Charge against both the loans pursuant to Section 77 and 82 of the Companies Act, 2013.

Also the Holding Company has identified certain defaults due to oversight from FY 2012-13 to 2023-24 in non filing/ omissions/ incorrect information in various Forms to be filed with Registrar of Companies, Delhi and Haryana. Vide letter dated 21st November, 2024 Holding Company has intimated above oversights in compliances to Regional Director (Northern Region).

In opinion of the management this will not have material impact on financial statements.

**58.2** The Holding Company failed to file e-form ADT-1 with the Registrar of Companies for appointment of Previous Auditor M/s Tinu Sood & Company for FY 2020-21 and FY 2021-22, therefore defaulting the provisions of Section 139 of the Act.

The Holding Company has filed e-form ADT-1 with the Registrar of Companies for the appointment of M/s Tinu Sood & Company as the Auditor for FY 2021-22 and FY 2020-21 on 27th May, 2024.

The Holding Company and its officers in defaults have filed compounding application with the Regional Director, Northern Region.

**58.3** It has been inadvertently reported in Audit report of the Holding Company as at 31st March, 21 "that Holding Company is not a Going Concern as the holding company did not carry out any business activity during the past several years and has not drawn any plan to carry on business in future."

The Holding Company has obtained a clarification letter dated 3rd June 2024 from the Auditor of the holding company, which inter-alia confirms that the holding company was a going concern entity and such incorrect statements in the Board Report was a clerical error.

As the Holding Company has defaulted on the provisions of Section 143(2) of the Act, the company has filed compounding application u/s 147 of the Act before Regional Director (Northern Region).

**58.4** The Holding Company along with Two Directors and One former Director has filed Suo moto joint application under section 454 of the companies act, 2013 for adjudication of penalties for default made under section 92 of the companies act, 2013 for non disclosures/incorrect disclosures in Annual Return(MGT-7/MGT-7A) for financial years 2018-19 to 2022-23.

**58.5** The Holding Company along with Two Directors and One former Director has filed Suo moto joint application under section 454 of the companies act, 2013 for adjudication of penalties for default made under section 134 of the companies act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 for non disclosures/incorrect disclosures in Director's Report for financial years 2018-19 to 2022-23.

**Note No. 59**

**Compounding under section 441 of the Companies Act, 2013 for default committed under section 129(3) of Companies Act 2013 before the Regional Director (Northern Region)**

Holding Company was required to prepare the Consolidated Financial Statements for the Financial Year 2021-22 in accordance with Section 129 of the Companies Act, 2013, as the Company had acquired interest in Equity Shares of the Subsidiary Company Earthood UK Limited during F.Y. 2021-22.

Holding Company prepared and Board of Directors of Holding Company, approved Audited Consolidated Financial Statements for Financial Year 2021-22 incorporating the subsidiary, Earthood UK Limited, but missed to present such Consolidated Financial Statements in the Annual General Meeting of the Members held on 30th September 2022 for adoption.

In respect of FY 2022-23, Holding Company was required to prepare Consolidated Financial Statements in accordance with Section 129 of the Companies Act, 2013, as the Company had investment in Subsidiary Company Earthood UK Limited and also acquired interest in Equity Shares of the another Subsidiary Company, Earthood Karbon Ve Çevresel Sertifikasyon Hizmetleri Anonim Sirketiduring during F.Y. 2022-23.

For F.Y. 2022-23, Holding Company had prepared, and Board of Directors of the Holding Company approved two set of Consolidated Financial Statements, one Consolidating Financial Statements of Holding Company with Subsidiary Company Earthood UK Limited and another Consolidating Financial Statements of Holding Company with both Subsidiary Companies, Earthood UK Limited and Earthood Karbon Ve Çevresel Sertifikasyon Hizmetleri Anonim Sirketiduring. However, Holding Company due to oversight presented Consolidated Financial Statements of Holding Company with only one Subsidiary Company Earthood UK Limited to the members of the Holding Company for adoption which was duly adopted by the Members of the Holding Company in the Annual General Meeting held on 30th September 2023, whereas the Consolidated Financial Statements consolidating both the subsidiaries were missed out to be presented to the members on the said AGM.

The Holding Company has adopted Consolidated Financial Statements for Financial Year 2021-22 incorporating the subsidiary, Earthood UK Limited and Consolidated Financial Statements (Consolidating Financial Statements of Holding Company with Subsidiary Company Earthood UK Limited & Subsidiary Company Earthood Karbon Ve Çevresel Sertifikasyon Hizmetleri Anonim Sirketiduring) for Financial Year 2022-23 in Annual General Meeting of the Holding Company held on 30th September, 2024 and made application under section 441 of the Companies Act 2013 for compounding of default committed under section 129(3) of Companies Act 2013 before the Regional Director (Northern Region).

Vide order dated 16th December, 2024, Regional Director (Northern Region) has compounded the aforesaid offence and the compounding fees levied on the directors in respect thereof has been paid as on date.

**Note No. 60**

**Material regrouping/reclassification**

Appropriate regrouping/reclassification have been made in the Consolidated Statement of Assets and Liabilities, Consolidated Statement of Profit and Loss and Consolidated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

**Note No. 61**

There are no subsequent events that have occurred after the reporting period of approval of these Consolidated Information except for as disclosed in Note No. 58.3.

**As per our report of even date**

**For JAGDISH CHAND & CO.**  
Chartered Accountants  
Firm Registration Number : 000129N

**Sd/-**  
(Pawan Kumar)  
Partner  
Membership Number: 511057

Place of signing: Gurugram  
Date: 19th September 2025

**For Earthood Services Limited**

**Sd/-**  
Kaviraj Singh  
DIN-03348070  
Executive Director

**Sd/-**  
Manish Singh Negi  
(Chief Financial Officer)

**Sd/-**  
Ashok Kumar Gautam  
DIN-06715620  
Executive Director

**Sd/-**  
Vishaka Jalan  
(Company Secretary and Compliance Officer)

Place of signing: Gurugram  
Date: 19th September 2025

# **EARTHOOD SERVICES LIMITED**

## **(Formerly Known as Earthood Services Private Limited)**

### **Notes To Consolidated Financial Statements for Year Ended 31<sup>st</sup> March 2025**

#### **1. Corporate Information**

Earthood Services Limited (Formerly Known as Earthood Services Private Limited) (hereinafter referred to as “Company” or “Holding Company”) (CIN: U93000HR2012PLC047116) was incorporated on 14<sup>th</sup> September 2012 as a Private Limited Company, domiciled in India. Company has its registered office 12003 to 12005, 12<sup>th</sup> Floor, Tower B, Emaar Digital Greens, Sector-61, Golf Course Extension Road, Gurgaon, Haryana, India, 122011.

Group specialises in validating, verifying and certifying carbon credits while promoting sustainable practices. Additionally, it offers Environmental, Social, Governance & Decarbonization advisory to clients in India and abroad. Group has multiple offices across different geographies to cater to international clients & conduct business in multiple locations.

Material Accounting Policies used in preparing Consolidated Financial Statements are set out in Note no. 3 of Notes to Consolidated Financial Statements.

Consolidated Financial Statements for Financial year ended 31<sup>st</sup> March 2025 were approved for issue in accordance with a resolution of Board of Directors of the Holding Company on 19<sup>th</sup> September, 2025.

The Holding Company and its Subsidiaries together hereinafter referred to as “the Group”.

#### **2. General Information and Statement of Compliance with Ind AS**

Consolidated Financial Statements have been prepared as a Going Concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. These Consolidated financial statements include Consolidated Balance Sheet as at 31st March 2025, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the Financial year ended 31st March, 2025, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as Consolidated Financial Statements or the Financial Statements).

Preparation of Consolidated Financial Statements requires management to make estimates and assumptions. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in period in which estimates are revised if revision effects only that period or in the period of revision and future periods if revision affects both current and future years.

##### **2.1. Current / Non-Current Classification**

Group presents assets and liabilities in statement of financial position based on current/ non-current classification.

Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

**An asset is classified as current when:**

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- e) All other assets are classified as non-current.

**A liability is classified as current when:**

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- e) All other liabilities are classified as non-current.

Operating cycle is time between acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**2.2. Basis of Measurement**

Consolidated Financial Statements have been prepared on accrual basis and under historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities carried at amortised cost,
- Defined benefit plans – plan assets measured at fair value,

These Consolidated financial statements are presented in Indian Rupees, which is Group's functional and presentation currency, and all amounts are stated in Lakhs of Rupees, rounded off to two decimal places, except when otherwise indicated.

The disclosures of critical accounting judgments, estimates and assumptions are provided in Note 4.

**3. Material Accounting Policies**

**3.1. Basis of Consolidation**

**Basis of Accounting**

- i. Financial Statements of Subsidiary Companies in the Consideration are drawn up to same reporting date as of the Holding Company for the purpose of consolidation.
- ii. Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard (Ind AS) 110– 'Consolidated Financial Statements' specified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended and other relevant provisions of the Act.

## Principles of Consolidation

Consolidated Financial Statements relate to the Group, i.e with its Subsidiaries. Subsidiaries are those entities in which the Holding Company directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the Board or Governing Body so as to obtain economic benefits from activities.

The Consolidated Financial Statements have been prepared as per following principles:

- i. Financial Statements of Holding Company and its Subsidiary Companies are combined on a line by line basis by adding together of the like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances, intragroup transactions, unrealized profits or losses in accordance with Ind AS 110 – ‘Consolidated Financial Statements’ notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.
- ii. Non-Controlling Interest (NCI) in the net assets of the consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and the equity attributable to Holding’s shareholders. NCI in the net assets of the consolidated subsidiaries consists of: -
  - Amount of equity attributable to NCI at the date on which investment in a subsidiary is made; and
  - NCI share of movement in the equity since the date Holding Subsidiary relationship came into existence.
- iii. For acquisitions of additional interests in subsidiary, where there is no change in control, the Group recognises a reduction to the Non-Controlling Interest of the respective subsidiary with difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of non-controlling interests difference between cash received from sale of the subsidiary shares and increase to non-controlling interest is also recognised in equity.
- iv. If Group loses control over a subsidiary, it derecognises related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in Profit and Loss. Any investment retained is recognised at fair value. The results of Subsidiaries acquired or disposed of during the year are included in Consolidated Profit and Loss Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.
- v. In case of foreign subsidiaries, being non integral foreign operations, revenue items are consolidated at the monthly average exchange rates prevailing during the year. All monetary Assets and Liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at historical rate. Any Gain / (Loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR).
- vi. Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company’s Separate Financial Statements except as otherwise stated in the notes to the accounts.

### **3.2. Revenue Recognition**

#### **Measurement of Revenue**

Rendering of services represents revenue earned under a wide variety of contracts with customers to provide professional services to clients.

Revenue from contracts with customers is recognized over time using the input method as services are provided to customers. Group has an enforceable right to payment at a reasonable margin for performance completed to date. In other circumstances Group provides services which are consumed by the customers as they are performed, therefore revenue can be recognized over time. The input method is used to measure progress toward complete satisfaction of the service as it provides a faithful depiction of the transfer of services, as Group charges its customers on a basis in line with costs.

If consideration in a contract includes a variable amount (for example Reimbursement of Travelling and other expenses), Group estimates the amount of consideration to which it will be entitled in exchange for transferring services to the customer. Variable consideration is estimated at contract inception or at the moment of an adjustment in the scope or price of the contract and constrained until it is highly probable that a significant revenue reversal in amount of cumulative revenue recognized will not occur when the associated uncertainty with variable consideration is subsequently resolved.

Payment is generally due upon specific agreed moments during the performance of services, on moments that coincide with the work being performed. Using practical expedient in Ind AS 115, Group does not adjust the consideration for the effects of a significant financing component if it expects, at contract inception, that the period between Group's entitlement to payment from the customer and Group's performance under the contract will be less than twelve months.

#### **Contract balances**

##### **• Amounts to be billed**

A contract asset is recognized when Group has a right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditional on something other than the passage of time. A contract receivable is an amount to be billed for which payment is only a matter of passage of time.

##### **• Trade Receivables**

A receivable represents Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Reference is made to the accounting policies of financial assets.

##### **• Payments on account**

A contract liability is the obligation to transfer services to a customer for which Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Group transfers services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier) as Payments on account, presented in Trade and Other Payables.

### **3.3. INCOME RECOGNITION**

#### **Interest Income**

Interest income from debt instruments is recognised using effective interest rate method. The Effective Interest Rate (EIR) is rate that exactly discounts estimated future cash receipts through expected life of financial asset to gross carrying amount of a financial asset. When calculating effective interest rate, Group estimates expected cash flows by considering all contractual terms of financial instrument but does not consider expected credit losses.

#### **Dividend Income**

Dividends are recognised in profit and loss only when the right to receive payment is established.

#### **Other Income**

Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.

### **3.4. Property, Plant and Equipment**

The Cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after Property, Plant and Equipment are ready for intended use, viz repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

Subsequent costs are included in asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

#### **Depreciation method, estimated useful life and residual value**

Depreciation on tangible fixed assets is provided under Written Down Value method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions is being provided on pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/ disposed off during the period is being provided up to the date on which such assets are sold/ disposed off.

### **3.5. Investment Property**

#### **Recognition**

Property (land or a building-or part of a building-or both) that is held (by the owner or by the lessee under a finance lease) for long term rental yields or for capital appreciation or both is recognized as Investment Property, except

- i. Use in the production or supply of goods or services or for administrative purposes; or
- ii. Sale in the ordinary course of business

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

### **Subsequent Measurement**

Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Group and the cost of the item can be measured reliably. All other expenses viz repairs, and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of replaced part is derecognised.

### **Depreciation**

Depreciation is provided on all Investment Property on straight line basis, based on useful life of the relevant assets as prescribed in Schedule II to the Companies Act, 2013. The estimated useful life, residual values and depreciation method are reviewed at end of each reporting period.

### **Derecognition**

An Investment Property is derecognised (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

An Investment Property is also derecognised when property is transferred to owner-occupied property; or commencement of development with a view to sale, or transfer to inventories.

## **3.6. Intangible assets & Amortisation of Intangible assets**

Intangible assets represent computer software and are at their cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Intangible assets are being amortised on a straight-line basis over the useful life, not exceeding 5 years, as estimated by management to be the economic life of the asset over which economic benefits are expected to flow.

## **3.7. Leases**

Group assesses at contract inception where a contract is, or contains, a lease. That is, if contract conveys right to control use of an identified asset for a period of time in exchange for consideration.

### **Group as a Lessee**

Group applies a single recognition and measurement approach for a portfolio of leases with reasonably similar characteristics, except for short-term leases and certain leases of low-value assets.

Group recognizes lease liabilities to make lease payments and right-of-use assets representing right to use underlying assets.

### **Right-of-use assets (ROU Assets)**

Group recognizes Right-of-Use assets at commencement date of lease (i.e., date underlying asset is available for use). Right-of-Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Cost of Right-of-Use assets includes amount of lease liabilities recognized, initial direct costs

incurred, estimate of costs to be incurred by Group in restoring office to condition required by terms and conditions of lease and lease payments made at or before commencement date less any lease incentives received. Right-of-Use assets are depreciated on a straight-line basis over the shorter of lease term and estimated useful life of assets.

Right-of-Use assets are also subject to impairment. Refer Note No. 3.8 for Impairment of Tangible, Intangible Assets and Right of Use Assets.

### **Lease Liabilities**

At commencement date of lease, Group recognizes lease liabilities measured at present value of lease payments to be made over lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include exercise price of a purchase option reasonably certain to be exercised by Group and payments of penalties for terminating lease, if lease term reflects Group exercising option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in period in which event or condition that triggers payment occurs. In calculating present value of lease payments, Group uses its incremental borrowing rate at lease commencement date. Incremental borrowing rate represents rate Group would have to pay to borrow over a similar term, and with a similar security, funds necessary to obtain asset of similar value to leased asset in a similar economic environment.

After commencement date, amount of lease liabilities is increased to reflect accretion of interest and reduced for lease payments made. In addition, carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in assessment of an option to purchase underlying asset.

Lease liability and ROU asset have been separately presented in Balance Sheet and lease payments have been classified as financing cash flows.

### **Short-term leases and leases of low-value assets**

Group applies short-term lease recognition exemption to its leases with a lease term of 12 months or less from commencement date and do not contain a purchase option (short-term leases).

It also applies lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over lease term.

### **Group as a Lessor**

Group acts as lessor through entering into leases related to office building. Leases for which Group is a lessor is classified as a finance or operating lease. Whenever terms of lease transfer substantially all risks and rewards of ownership to lessee, contract is classified as a finance lease. All other leases are classified as operating leases.

Assets subject to operating leases are presented according to nature of underlying asset in statement of financial position as Investment Properties.

Rental income arising from an operating lease is accounted for on a straight-line basis over lease term and is included in other income.

### **3.8. Impairment of Tangible, Intangible Assets and Right of Use Assets**

Management of Group assesses at each reporting date and each Balance Sheet date whether there is any indication that carrying amount of its non- financial asset has been impaired. If any such indication exists, provision for impairment is made in accordance with Ind AS-36. An impairment loss is recognized as exceptional item for amount by which asset's carrying amount exceeds its recoverable amount.

Recoverable amount is higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of impairment at end of each reporting period.

### **3.9. Cash and Cash Equivalents**

Cash and Cash equivalents include Cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for purpose of meeting short-term cash commitments.

### **3.10. Financial Instruments – Initial Recognition and Subsequent Measurement**

A Financial Instrument is any contract that gives rise to a Financial Asset of one Entity and a Financial Liability or Equity Instrument of another Entity.

#### **Financial Assets**

Financial Assets are measured at amortised cost or Fair Value through Other Comprehensive Income or Fair Value through Profit or Loss, depending on its business model for managing those Financial Assets and Liabilities and Assets and Liabilities contractual cash flow characteristics.

Subsequent measurements of Financial Assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in Companies that share similar credit risk characteristics.

#### **Debt Instruments at Amortised Cost–**

A 'Debt Instrument' is measured at amortised cost if both of the following conditions are met:

- Asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. All other debt instruments are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) based on the Group's business model.

#### **Equity Investments**

All Equity Investments in scope of Ind AS 109 are measured at fair value. Equity Instruments which are held for trading are classified as at fair value through Profit and Loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument to instrument basis.

## **Mutual Funds**

All Mutual Funds in scope of Ind AS 109 are measured at Fair Value through Other Comprehensive Income (FVOCI).

## **Financial Liabilities**

Financial Liabilities at Fair Value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at Fair Value through Statement of Profit and Loss.

## **Loans and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when liabilities are derecognised as well as through EIR amortisation process. EIR amortisation is included as Finance Costs in statement of profit and loss.

## **Trade and Other Payables**

A payable is classified as 'Trade Payable' if it is in respect of amount due on account of goods purchased or services received in normal course of business. These amounts represent liabilities for goods and services provided to Group prior to end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after reporting period.

## **Offsetting of Financial Instruments**

Financial Assets and Financial Liabilities are offset and net amount is reported in balance sheet if there is a currently enforceable legal right to offset recognised amounts and there is an intention to settle on a net basis, to realise assets and settle liabilities simultaneously.

### **3.11. Impairment of Financial Assets**

In accordance with Ind AS 109, Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within scope of Ind AS 115.

Group follows 'Simplified Approach' for recognition of impairment loss allowance on trade receivables. Application of simplified approach recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head 'Other Expenses' in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

**Financial assets measured as at amortised cost:**

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.

**Debt instruments measured at FVTPL:**

Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.

**Debt instruments measured at FVTOCI:**

Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Group does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

**3.12. De-Recognition of Financial Assets & Financial Liabilities**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- i. The rights to receive cash flows from asset has expired, or
- ii. Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement and either
  - (a) Group has transferred substantially all risks and rewards of the asset, or
  - (b) Group has neither transferred nor retained substantially all risks and rewards of the asset but has transferred control of the asset.

When Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, Group continues to recognise transferred asset to the extent of the Group's continuing involvement. In that case, Group also recognises an associated liability. Transferred asset and the associated liability are measured on a basis that reflects rights and obligations that Group has retained.

A Financial Liability is de-recognised when obligation under the liability is discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on the previous experience of Management and actual facts of each case and recognised in Other Operating Income if arising during normal course of business. When an existing Financial Liability is replaced by another from same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. Difference in respective carrying amounts is recognised in the Statement of Profit and Loss.

**3.13. Cash Flows Statement**

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows from operating, investing and financing activities of the Group are segregated based on available information.

For purpose of Statement of Cash Flows, Cash and Cash Equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of Group's cash management.

### **3.14. Equity and Reserves**

**Share Capital** represents nominal value of shares that have been issued. Any transaction costs associated with issuing of shares are deducted from retained earnings, net of any related income tax benefits.

**Other Components of Equity** includes Other Comprehensive Income arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets

**Retained Earnings** include all current and prior period retained profits.

### **3.15. Employee Stock Option Plan (ESOP)**

Fair Value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments.

Total expense is recognised over vesting period, which is period over which all of specified vesting conditions are to be satisfied. At end of reporting period, Group revises its estimates of number of options that are expected to vest based on non-market vesting and service conditions. It recognises impact of revision to original estimates, if any, in profit and loss, with corresponding adjustment to equity.

No expense is recognised for options that do not ultimately vest because service conditions have not been met.

Dilutive effect, if any of outstanding options is reflected as additional share dilution in computation of diluted earnings per share.

### **3.16. Earnings Per Share (EPS):**

Group presents basic and diluted earnings per share ("EPS") data for its equity shares.

**Basic EPS** is calculated by dividing profit/ (loss) attributable to equity shareholders of the Group by weighted average number of equity shares outstanding during the period.

**Diluted EPS** is computed using profit/ (loss) for the year attributable to equity shareholders and weighted average number of equity and potential equity shares outstanding during the period, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

### **3.17. Fair Value Measurement**

Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on presumption that transaction to sell asset or transfer liability takes place either:

- i. In the principal market for asset or liability, or
- ii. In absence of a principal market, in most advantageous market for asset or liability.

The principal or the most advantageous market must be accessible to Group.

Fair Value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

Group uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value, maximising use of relevant observable inputs and minimizing use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

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

**Level 2-** Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.

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

For assets and liabilities that are recognised in the financial statements on a recurring basis,

Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Other Fair Value related disclosures are given in the relevant notes.

### **3.18. Employee benefits**

#### **Provident Fund and Employees' State Insurance**

Holding Company makes contribution to statutory Provident Fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. These funds are administered through Regional Provident Fund Commissioner and contribution paid or payable is recognised as an expense in the year in which services are rendered by the employee. Group has no legal or constructive obligations to pay further contributions after payment of fixed contribution.

Holding Company's contribution to state plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995 for eligible employees is recognised as an expense in the year in which services are rendered by employee.

#### **Gratuity**

Liability recognized in respect of gratuity is present value of defined benefit obligation at end of reporting period less fair value of plan assets. Defined benefit obligation is calculated annually by actuary using Projected Unit Credit Method.

Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in Other Comprehensive Income for period in which they occur and is not reclassified to profit or loss.

#### **Compensated absences**

Liabilities for Leave Encashment and Compensated Absences which are not expected to be settled wholly within operating cycle after end of period in which employees render related service are measured at present value of estimated future cash outflows which is expected to be paid using projected unit credit method. Actuarial gains and losses are recognised in statement of profit or loss in which they occur.

#### **Other Short-Term benefits**

Expense in respect of other short-term benefits is recognised on the basis of amount paid or payable for the year during which services are rendered by employees.

### **3.19. Foreign Currencies**

#### **Functional and Presentation Currency**

Items included in Consolidated Financial Statements are measured using currency of primary economic environment in which entity operates ('functional currency'). Consolidated Financial Statements are presented in Indian Rupee (₹), which is Group's functional and presentation currency. Financial Statements are presented in ₹ in Lakhs rounded off upto two decimal points.

#### **Transactions and Balances**

In Consolidated Financial Statements of the Group, transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

All exchange differences are included in the statement of profit and loss.

For Advance Consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset, expense or income when the Group has received or paid advance consideration in Foreign Currency.

### **3.20. Segment Reporting**

- i. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker.
- ii. Revenue and Expenses are identified to segments on the basis of their relationship to the operating activities of the segment.
- iii. The Group generally accounts for intersegment sales and transfers at cost plus appropriate margins.
- iv. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue / expenses / assets / liabilities".

### **3.21. Income Taxes**

Income tax expense represents sum of tax currently payable and deferred tax.

Tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Group's current tax is calculated using tax rates that have been enacted or substantively enacted by end of reporting period.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in Consolidated Financial Statements and corresponding tax bases used in computation of taxable profits. Deferred income tax assets and liabilities are recognized for all temporary differences arising between tax bases of assets and liabilities and their carrying amounts in Consolidated Financial Statements.

Carrying amount of deferred tax assets is reviewed at end of each reporting period and reduced to extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of asset to be recovered.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in period in which liability is settled or asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by end of reporting period.

Current and Deferred Tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, income taxes are also recognised in other comprehensive income or directly in equity respectively.

### **3.22. Provisions and Contingencies**

#### **Provisions**

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle obligation and there is a reliable estimate of amount of obligation. Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessment of time value of money and risks specific to liability.

#### **Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within control of Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of amount cannot be made.

#### **Contingent Assets:**

Contingent assets are not recognised but disclosed in Consolidated Financial Statements when an inflow of economic benefits is probable.

### **3.23. Share Issue Expenses**

#### **Treatment of Share Issue Expenses**

Share issue expenses comprise incremental costs directly attributable to the issuance of equity shares. Such expenses are initially recorded as Other Current Assets when incurred, pending completion of the share issue.

Upon successful issuance of shares, these expenses are adjusted against the Securities Premium Account, in accordance with the provisions of Section 52 of the Companies Act, 2013 and the requirements of Ind AS 32 – Financial Instruments: Presentation.

Any share issue-related costs that are not directly attributable to the equity issuance are charged to the Statement of Profit and Loss in the period in which they are incurred.

#### **4. Critical Accounting Estimates, Assumptions and Judgements**

##### **4.1. Use of Estimates and Judgements**

Preparation of Consolidated Financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect application of accounting policies and reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at date of these financial statements and reported amount of revenues and expenses for the years presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

##### **4.2. Significant Management Judgements**

In process of applying Group's accounting policies, management has made following estimates, assumptions and judgements, which have significant effect on amounts recognised in financial statement:

###### **(a) Contingencies**

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

###### **(b) Allowance for uncollected accounts receivable and advances.**

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

##### **4.3. Estimation Uncertainty**

Information about estimates and assumptions that have most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

###### **(a) Revenue Recognition**

Where revenue contracts include deferred payment terms, management of Group determines fair value of consideration receivable using expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at date of transaction.

###### **(b) Recoverability of Advances/ Receivables**

Group from time-to-time review recoverability of advances and receivables. Review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of counter-parties, market information and other relevant factors.

###### **(c) Provisions and Contingencies**

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

**(d) Defined Benefit Obligation (DBO)**

Management's estimate of DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact DBO amount and annual defined benefit expenses.