

JAGDISH CHAND & CO.
CHARTERED ACCOUNTANTS

H-20, LGF, GREEN PARK (MAIN), NEW DELHI- 110 016, INDIA
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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED
CONSOLIDATED FINANCIAL INFORMATION IN CONNECTION WITH THE
PROPOSED INITIAL PUBLIC OFFERING OF EARTHOOD SERVICES
LIMITED (FORMERLY KNOWN AS EARTHOOD SERVICES PRIVATE
LIMITED)**

The Board of Directors
Earthood Services Limited
(Formerly known as Earthood Services Private Limited)
CIN: U93000HR2012PLC047116
12003 To 12005, 12th Floor,
Tower B, Emaar Digital Greens,
Sector-61, Golf Course Extension Road,
Gurgaon, Haryana, India, 122011

Dear Sirs

1. We have examined the attached Restated Consolidated Financial Information, of Earthood Services Limited (Formerly known as Earthood Services Private Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising:
 - a) The "Restated Consolidated Statement of Assets and Liabilities" as at 31st December 2024, 31st March 2024, 31st March 2023 and 31st March 2022;
 - b) The Restated Consolidated Statements of Profit and Loss (including other comprehensive income) for the nine month period ended 31st December 2024 and years ended 31st March 2024, 31st March 2023 and 31st March 2022;
 - c) The Restated Consolidated Statement of Changes in Equity for the nine month period ended 31st December 2024 and years ended 31st March 2024, 31st March 2023 and 31st March 2022;
 - d) The Restated Consolidated Statement of Cash Flows for the nine month period ended 31st December 2024 and years ended 31st March 2024, 31st March 2023 and 31st March 2022;

OFFICES AT AHMEDABAD, PATNA, NOIDA & BHIWADI



- e) The “Basis of Preparation, Material Accounting Policies and Notes to Restated Consolidated Financial Information” for the nine month period ended 31st December 2024 and years ended 31st March 2024, 31st March 2023 and 31st March 2022;

(hereinafter together referred to as the “Restated Consolidated Financial Information”), prepared by the Management of the Company in connection with the proposed Initial Public Offering of Equity Shares of the Company (the “IPO” or “Offer”) in accordance with the requirements of:

- a) The Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”);
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”);

The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on 23rd May 2025 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”).

Management’s Responsibility for the Restated Consolidated Financial Information

2. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) in connection with the proposed Initial Public Offer of equity shares (“IPO”) through Offer for Sale of Equity Shares by certain existing shareholders (the “Offer”) of the Company, is the responsibility of the Management of the Company. The Restated Consolidated Financial Information has been prepared by the Management of the Company in accordance with the basis of preparation stated in Note 2 to the Restated Consolidated Financial Information. The Management’s responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.



Auditor's Responsibilities

3. We have examined the Restated Consolidated Financial Information taking into consideration:

- a) the terms of reference and our engagement agreed with you vide our engagement letter dated 23rd May 2025, in connection with the Offer.
- b) The Guidance Note which also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
- c) The concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- d) The requirements of Section 26 of the Act, the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication, in connection with the Offer.

4. These Restated Consolidated Financial Information expressed in Indian Rupees in lakhs, has been prepared by the Company's Management from:

- a) Audited Consolidated Special Purpose Financial Statements of the Group as at and for the Nine month period ended 31st December 2024, prepared by the management in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 23rd May 2025.
- b) Audited Consolidated Financial Statements of the Group as at and for the year ended 31st March 2024, prepared by the management in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 21st June 2024;
- c) Audited Consolidated Financial Statements of the Group as at and for the year ended on 31st March 2023 prepared in accordance with Accounting Standard



(referred to as “AS”) as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 1st September 2023 and later on adopted by the members of the Holding Company in the Annual General Meeting held on 30th September 2024;

- d) Audited Consolidated Financial Statements of the Group as at and for the year ended on 31st March 2022 prepared in accordance with Accounting Standard (referred to as “AS”) as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 30th August 2022 and later on adopted by the members of the Holding Company in the Annual General Meeting held on 30th September 2024;
- e) The Special purpose audited consolidated converged financial statements (based on the previously issued Audited Consolidated Financial Statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards – Ind AS) of the Group as at and for the years ended on 31st March 2023 and 31st March 2022 prepared in accordance with Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 17th December 2024.
- f) Financial Statements and other financial information in relation to the Company’s subsidiary companies, as listed below are included in Nine month these Restated Consolidated Financial Information of the Company for the period ended 31st December 2024 and years ended 31st March 2024, 31st March 2023 and 31st March 2022.

S. No.	Name of the Subsidiary Company	Period/ Year ended on	Audited/ Reviewed/ Unaudited
1	Earthood UK Limited	31 st December 2024,	Reviewed



		31 st March 2024, 31 st March 2023, 31 st March 2022	Audited
2	Earthood Karbon Ve Çevresel Sertifikasyon Hizmetleri Anonim Sirketi	31 st December 2024, 31 st March 2024, 31 st March 2023	Un Audited
3	Earthood Rus Limited Liability Company	31 st December 2024	Un Audited
4	Earthood Green Environmental Consultants & Studies L.L.C	31 st December 2024	Un Audited

5. For the purpose of our examination, we have relied on:

- Auditor's report issued by us dated 23rd May 2025 on consolidated Special Purpose Financial Statements of the Group as at and for the Nine month period ended on 31st December 2024 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India.
- Auditor's report issued by us dated 21st June 2024 on consolidated financial statements of the Group as at and for the year ended on 31st March 2024 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India.
- Auditor's report issued by Previous Auditor dated 1st September 2023 and 30th August, 2022 on consolidated financial statements of the Group as at and for the years ended on 31st March 2023 and 31st March 2022, respectively, prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2006, as amended, and other accounting principles generally accepted in India.
- Special purpose audit report issued by us on the Special Purpose Consolidated Financial Statements of the Group as at and for the years ended on 31st March 2023 and 31st March 2022, dated 17th December 2024, as referred in Para 4 (e) above;



6. The audit reports issued by us referred in paragraph 5 (a) included following matters which did not require any adjustment in the Restated Consolidated Financial Information:

(A) Emphasis of Matter paragraphs with respect to audit report issued by us referred in paragraph 5(a) reproduced below:

- i. We draw attention to Note No. 51.1 of the Restated Consolidated Financial Information regarding pending approval of regularization by Reserve Bank of India (RBI) of investments made by Company in subsidiary, Earthood UK limited, United Kingdom.

Our conclusion is not modified in respect of these matters.

- ii. We draw attention to Note No. 51.2 of the Restated Consolidated Financial Information regarding non reporting to Reserve Bank of India (RBI) of investments by the Company in subsidiary, Earthood Karbon Ve Çevresel Sertifikasyon Hizmetleri Anonim Sirketi, Republic of Türkiye, which we have been informed that the company is in process of filing application for regularisation.

Our conclusion is not modified in respect of these matters.

- iii. We draw attention to Note No. 51.3 of the Restated Consolidated Financial Information regarding non reporting to Reserve Bank of India (RBI) of investments by the Company in subsidiary, Earthood Rus Limited Liability Company at Russia and Earthood Green Environmental Consultants & Studies L.L.C at U.A.E, which we have been informed that the company is in process of filing application for regularisation.

Our conclusion is not modified in respect of these matters.

- iv. We draw attention to Note No. 59 of the Restated Consolidated Financial Information regarding various non compliances with Companies Act, 2013 committed in past years, for which company has filed requisite information/ application before appropriate authorities under the Companies Act. The impact of these non compliance to the Restated Consolidated Financial Information, if any, is not ascertainable.

Our conclusion is not modified in respect of these matters.



- v. We draw attention to Note No. 60 of the Restated Consolidated Financial Information regarding Compounding Order dt. 16th December 2024 passed under section 441 of the Companies Act, 2013 for compounding of default committed under section 129(3) of the Companies Act, 2013.

Our conclusion is not modified in respect of this matter.

(B) Other Matter Paragraph with respect to audit report issued by us referred in paragraph 5(a) reproduced below:

- i. We did not audit the financial statements / financial information of four subsidiaries, whose financial statements / financial information reflect total assets total revenues and net cash inflows for the year ended on that date, as considered in the consolidated financial statements.

Particulars	As at/ for the period ended 31 st December 2024
Total assets	₹ 292.49 Lakh
Total revenue	₹ 457.80 Lakh
Total Net Profit/ (Loss) after tax	₹ (60.97) Lakh
Net Cash Inflows/ (Outflows)	₹ (43.44) Lakh

The conversion adjustments made by the Holding Company's management in respect of Earthood UK Limited, Subsidiary in United Kingdom (UK) which 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. 14th May 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. Our opinion in so far as it relates to the balances and affairs of Earthood UK Limited, the UK subsidiary, including other information, is based on the Review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

This financial statements / financial information of other three subsidiaries 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 are solely on the basis of such unaudited financial statements / financial information. In our opinion and according to the information and explanation given to us by the Management,



the financial statements / financial information of other subsidiaries are not material to the Group.

Our opinion is not modified in respect of this matter.

7. The audit reports issued by us referred in paragraph 5 (b) and audit reports issued by previous auditors referred in paragraph 5 (c), included following matters which did not require any adjustment in the Restated Consolidated Financial Information:

(A) Qualified Opinion with respect to audit report issued by us referred in paragraph 5(b) reproduced below (Refer Note No. 53.1):

- i. We draw attention to Note No. 53 of Consolidated Financial Statements as at 31st March 2024. As explained in Note, Consolidated Financial Statements for F.Y. 2021-22 & FY 2022-23 presented in these Consolidated Financial Statements as comparative Financial Statements are restated to Ind AS on adoption First Time Adoption of Ind AS of the Holding Company based on Consolidated Financial Statements of respective years provided by Holding Company which were prepared under applicable Accounting Standards.

We have been informed by the Management that these Consolidated Financial will be adopted in ensuing Annual General Meeting and Holding Company will be taking steps to apply for Compounding of Offences for defaults to Registrar of Companies, NCT of Delhi & Haryana, under applicable provisions of the Companies Act, 2013.

(B) Emphasis of Matter paragraphs with respect to audit report issued by us referred in paragraph 5(b) reproduced below (Refer Note No. 53.2):

- i. We draw attention to Note No. 51.1 of Consolidated Financial Statements as at 31st March 2024 regarding pending approval of regularization by Reserve Bank of India (RBI) of investments made by Company in subsidiary, Earthood UK limited, United Kingdom.

Our conclusion is not modified in respect of these matters.

- ii. We draw attention to Note No. 51.2 of Consolidated Financial Statements as at 31st March 2024 regarding non reporting to Reserve Bank of India (RBI) of investments by the Company in subsidiary, Earthood Karbon Ve Çevresel Sertifikasyon Hizmetleri Anonim Sirketi, Republic of Türkiye, which company is in process of filing application for regularisation.



Our conclusion is not modified in respect of these matters.

(C) Other Matter Paragraph with respect to audit report issued by us referred in paragraph 5(b) reproduced below (Refer Note No. 53.3):

- i. The consolidated financial statements of the company for the year ended 31st March 2023, were audited by another auditor who expressed an unmodified opinion on those statements vide Independent Auditor's Report dated 1st September 2023.

Our opinion is not modified in respect of this matter.

- ii. The consolidated financial statements of the company for the year ended 31st March 2022, were audited by another auditor who expressed an unmodified opinion on those statements vide Independent Auditor's Report dated 30th August 2022.

Our opinion is not modified in respect of this matter.

- iii. The comparative financial information of the Company for the years ended 31st March, 2023 and 31st March, 2022 included in these consolidated financial statements, are based on the statutory consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021 audited by the predecessor auditor whose report for the year ended 31st March 2023, dated 1st September, 2023 and for the year ended 31st March 2022, dated 30th August, 2022, expressed an unmodified opinion on those financial statements, and have been restated to comply with Ind AS. Adjustments made to one previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2021 to comply with Ind AS have been audited by us.

Our opinion is not modified in respect of this matter.

- iv. We did not audit the financial statements / financial information of one subsidiary, whose financial statements / financial information reflect total assets total revenues and net cash inflows for the year ended on that date, as considered in the consolidated financial statements.

Particulars	As at/ for the year ended 31 st March 2024
Total assets	₹ 23.97 Lakh
Total revenue	₹ 23.71 Lakh



total net profit after tax of	₹ 4.65 Lakh
Net cash inflows/ (outflows)	₹ 8.55 Lakh

This financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary is solely on the basis of such unaudited financial statements / financial information. In our opinion and according to the information and explanation given to us by the Management, this financial statements / financial information is not material to the Group.

Our opinion is not modified in respect of this matter.

- v. During the year Group noted certain errors appearing since 1st April 2022, consequently Group corrected these errors as per Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” by restating each of the affecting financial statement line items for prior periods. Refer Note No. 50 of Consolidated Financial Statements as at 31st March 2024.

Our opinion is not modified in respect of this matter.

(D) Other Matter Paragraph with respect to audit report issued by Previous Auditors referred in paragraph 5(c) reproduced below (Refer Note No. 53.4):

- i. The Financial Statements of the Subsidiary Companies have been audited by us as per the financial information 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 subsidiary and our report in terms of Section 143(3), in so far as it relates to the aforesaid subsidiaries, is not modified.

Our opinion on the consolidated financial statements, and our Report on the other legal and regulatory requirements below, are not modified in respect of other matters.

8. We draw attention to Note No. 56.1 of the Restated Consolidated Financial Information, regarding Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 was not issued for the year 2021-22 & 2022-23.

Hence, we are unable to comment on the same.



9. We draw attention to Note No. 56.2 of the Restated Consolidated Financial Information, regarding 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, was not issued for the year 2021-22 & 2022-23.

Hence, we are unable to comment on the same.

Opinion

10. Based on the above and according to the information and explanations given to us, we report that Restated Consolidated Financial Information:
- have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
 - have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/ reclassifications, retrospectively to reflect the same accounting treatment as per the accounting policies as at and for the nine month period ended on 31st December 2024; and
 - there are no qualifications in the auditors' reports which require any adjustments.
11. We have not audited any Financial Statements of the Holding Company as of any date or for any period subsequent to 31st December 2024. Accordingly, we do not express any opinion on the financial position, results, changes in equity or cash flows of the Company as of any date or for any period subsequent to 31st December 2024.
12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or other auditors on the consolidated financial statements of the Group, or any components included in those financial statements as may be applicable for the reporting periods.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



Restriction on Use

14. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the proposed Initial Public Offering of Equity Shares ("IPO") through offer for sale of equity shares by certain existing shareholders (the "offer") of the Company, to be filed by the Company with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed Initial Public Offering of the equity shares ("IPO") through offer for sale of equity shares by certain existing shareholders (the "offer") of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For JAGDISH CHAND & CO.

Chartered Accountants

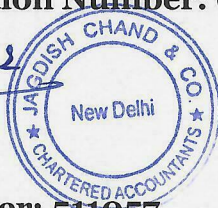
ICAI Firm Registration Number: 000129N

Pawan Kumar

(Pawan Kumar)

Partner

Membership Number: 511057



UDIN: *25511057BMJKYM1741*

Place of Signature: Gurugram

Date: 23rd May 2025

Restated Consolidated Statement of Assets & Liabilities

₹ in Lakhs

Particular	Note No.	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Assets					
1 Non-Current Assets					
a. Property, Plant and Equipment	5	45.74	27.08	32.79	163.53
b. Investment Property	6	103.92	107.87	113.39	-
c. Goodwill	7	-	-	22.82	-
d. Other Intangible Assets	8	-	-	1.49	4.05
e. Right of Use Assets	9	333.12	257.36	290.71	-
f. Financial Assets					
i). Investments	10 A	0.73	29.94	-	-
ii). Loans	11 A	0.49	1.18	2.41	2.79
iii). Other Financial Assets	12 A	20.19	13.86	10.86	2.81
g. Deferred Tax Asset (net)	13A	34.89	90.78	93.02	13.74
		539.08	528.07	567.49	186.92
2 Current Assets					
a. Financial Assets					
i). Investments	10 B	2,420.72	1,518.64	308.23	151.26
ii). Trade Receivables	14	1,139.23	1,097.59	678.42	175.95
iii). Cash and Cash Equivalents	15	676.44	708.98	579.13	240.32
iv). Bank Balances other than (iii) above	16	67.79	5.28	0.38	-
v). Loans	11 B	12.24	1.23	1.31	3.62
vi). Other Financial Assets	12 B	87.60	34.49	24.56	22.11
c. Income Tax Assets (Net)	17	-	6.74	-	14.70
d. Other Current Assets	18	96.15	37.97	45.02	14.51
		4,500.16	3,410.92	1,637.05	622.47
Total		5,039.24	3,938.99	2,204.54	809.39
Equity and Liabilities					
1 Equity					
a. Equity Share Capital	19	2,385.00	954.00	3.00	3.00
b. Other Equity	20	1,738.33	2,199.27	1,259.02	389.22
Total Equity		4,123.33	3,153.27	1,262.02	392.22
2 Liabilities					
Non-Current Liabilities					
a. Financial Liabilities					
i. Borrowings	21 A	-	-	51.56	99.78
ii. Lease Liabilities	22	325.83	255.49	272.96	-
b. Provisions	23 A	81.38	80.44	68.21	42.90
c. Deferred Tax Liability	13B	28.89	21.05	2.97	3.44
		436.10	356.98	395.70	146.12
Current Liabilities					
a. Financial Liabilities					
i. Borrowings	21 B	7.76	-	2.00	2.00
ii. Lease Liabilities	22	37.20	17.48	15.96	-
iii. Trade Payables	24	-	-	-	-
(A) Total outstanding dues of micro enterprise and small enterprises		-	-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		54.20	53.40	82.61	148.77
iv. Other Financial Liabilities	25	34.59	19.58	21.61	5.81
b. Other Current Liabilities	26	200.11	252.84	301.27	112.98
c. Provisions	23 B	29.18	2.74	2.44	1.48
d. Current Tax Liability (Net)	27	116.77	82.70	120.93	-
		479.81	428.74	546.82	271.04
Total		5,039.24	3,938.99	2,204.54	809.39

Material Accounting Policies and Notes to accounts to
Restated Consolidated Financial Information

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As per our report of even date

For JAGDISH CHAND & CO.
Chartered Accountants
Firm Registration Number : 000529N
Pawan Kumar
(Pawan Kumar)
Partner
Membership Number: 511057



For Earthood Services Limited

Manish Singh Negi
DIN-03348070
Executive Director

Manish Singh Negi
(Chief Financial Officer)

Ashok Kumar Gautam
DIN-06715620
Executive Director

Vishaka Jalan
(Company Secretary and Compliance Officer)
F11984

Place of signing: Gurugram
Date: 23 May 2025

Place of signing: Gurugram
Date: 23 May 2025

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

Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income)

₹ in Lakhs						
	Particulars	Note	Period Ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
I	Income					
	Revenue from Operations	28	3,367.56	4,679.34	3,239.29	1,011.17
II	Other Income	29	12.02	38.37	15.38	1.50
III	Total income		3,379.58	4,717.71	3,254.67	1,012.67
IV	Expenses					
	Employee Benefit Expense	30	993.06	1,048.66	873.32	373.99
	Finance Costs	31	26.56	55.47	9.24	12.34
	Depreciation and Amortisation Expense	32	62.60	57.32	37.49	36.35
	Other Expenses	33	1,085.92	939.62	986.94	437.11
	Total expenses (IV)		2,168.14	2,101.07	1,906.99	859.79
V	Restated Profit Before Tax (III-IV)		1,211.44	2,616.64	1,347.68	152.88
VI	Income Tax Expense	34				
	Current Tax Expense		352.75	683.91	337.21	27.95
	Deferred Tax		51.61	(1.39)	(81.60)	(3.27)
	Adjustment of Tax for prior years		(6.97)	0.52	18.49	-
	Total Income Tax Expense		397.39	683.04	274.10	24.68
VII	Restated Profit for the year (V-VI)		814.05	1,933.60	1,073.58	128.20
VIII	Other Comprehensive Income/ Expenses	35				
A.	Items that will not be reclassified to profit or loss		172.37	102.54	9.27	13.68
	Income Tax on above		(10.52)	(21.55)	1.76	0.63
B.	Items to be reclassified to Profit & Loss		6.36	(0.27)	(12.94)	(0.42)
	Income Tax on above		(1.60)	0.07	3.26	0.11
	Restated Other Comprehensive Income for the year, net of tax		166.61	80.79	1.35	14.00
IX	Restated Total Comprehensive Income for the year (VII+VIII)		980.66	2,014.39	1,074.93	142.20
X	Profit/(Loss) attributable to Equity Shareholders of Holding Company		822.17	1,925.24	1,070.73	128.20
	Non Controlling Interest		(8.12)	8.36	2.85	-
	Other Comprehensive Income attributable to Equity Shareholders of Holding Company		814.05	1,933.60	1,073.58	128.20
	Non Controlling Interest		166.61	80.79	1.35	14.00
	Restated Total Comprehensive Income attributable to Equity Shareholders of Holding Company		166.61	80.79	1.35	14.00
	Non Controlling Interest		166.61	80.79	1.35	14.00
	Restated Total Comprehensive Income attributable to Equity Shareholders of Holding Company		988.78	2,006.03	1,072.08	142.20
	Non Controlling Interest		(8.12)	8.36	2.85	-
			980.66	2,014.39	1,074.93	142.20
XI	Earning per equity share	36				
	Equity shares of face value ₹ 10/- each					
	--- Basic (₹)		3.41	8.11	4.50	0.54
	--- Diluted (₹)		3.38	8.11	4.50	0.54

Material Accounting Policies and Notes to accounts to Restated Consolidated Financial Information

1 to 62

As per our report of even date

For JAGDISH CHAND & CO.

Chartered Accountants

Firm Registration Number : 000123N

(Pawan Kumar)

Partner

Membership Number: 511057



For Earthood Services Limited

Kaviraj Singh

DIN-03348070

Executive Director

Manish Singh Negi

(Chief Financial Officer)

Ashok Kumar Gautam

DIN-06715620

Executive Director

Vishaka Jalan

(Company Secretary and Compliance Officer)
F11984

Place of signing: Gurugram
Date:23 May 2025

Restated Consolidated Statement of Cash Flows

₹ in Lakhs

Particulars	Period ended	Year ended	Year ended	Year ended
	31st December 2024	31st March 2024	31st March 2023	31st March 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and Extraordinary items	1,211.44	2,616.64	1,347.68	152.88
Adjustments for :				
Depreciation and Amortisation Expense	17.91	18.45	31.67	31.50
Depreciation on Investment Properties	3.96	5.52	0.48	-
Foreign Currency Transition Reserve (FCTR)	4.76	(0.20)	(9.68)	(0.31)
Depreciation on Right of Use Assets	40.73	33.35	2.78	-
Amortization of Other Intangible Assets	-	-	2.56	4.85
Non Controlling Interest	8.12	-	-	-
Assets Written off	-	1.56	3.28	-
Share Based Payments	4.36	-	-	-
Profit on Sale of Investments	-	(11.70)	(2.02)	-
Loss/ (Gain) on foreign currency transaction (net)	15.92	72.22	32.67	10.10
Finance cost	26.52	27.96	9.24	12.34
Interest income	(4.75)	(2.90)	(0.43)	(0.26)
Dividend Received	(0.75)	(1.22)	-	-
Provision for Bad Debts and Expected Credit Loss (ECL)	34.36	11.54	2.84	9.39
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,362.58	2,771.22	1,421.07	220.49
Working capital adjustments :				
(Increase)/ decrease in Trade Receivables	(95.28)	(499.00)	(537.81)	(85.92)
Decrease/ (increase) in Advances and Other Assets	(126.67)	(3.47)	(37.94)	2.91
Increase/(decrease) in Provisions	38.02	26.72	26.27	1.41
Increase/(decrease) in Trade Payable	(2.33)	(33.13)	(66.35)	(66.44)
Increase/(decrease) in Current Liability and Other Payables	(52.73)	(45.39)	190.26	80.25
Cash Generated from operations	1,123.60	2,216.95	995.49	152.71
Direct Taxes paid / Refund	(304.97)	(729.40)	(220.07)	(19.00)
Net Cash from operating activities	818.63	1,487.55	775.42	133.71
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	(36.57)	(12.80)	(18.08)	(18.97)
Increase in ROU Assets	(116.48)	-	(293.49)	-
Investment in Equity Share Capital of Other Company	-	(29.94)	-	-
Investment in Listed Companies (net)	(102.53)	(325.66)	-	-
Investment in Mutual Funds	(608.62)	(784.70)	(154.94)	102.18
Dividend Received	0.75	1.22	-	-
Proceeds/ Creation of Fixed Deposits with Banks (Net)	(62.51)	(4.90)	4.37	4.23
Interest Income	3.48	1.80	0.05	0.26
Net Cash from Investing Activities	(922.48)	(1,154.99)	(462.09)	87.70
(C) CASH FLOW FROM FINANCIAL ACTIVITIES				
Changes in Lease Liabilities	90.05	(15.95)	288.92	-
Repayment of Long term Borrowings(Net)	-	(51.56)	(48.22)	8.88
Repayment of Short term Borrowings (Net)	22.78	(4.03)	10.67	(3.05)
Dividend Paid	-	(87.09)	(216.65)	-
Fee paid for Increase of Share Capital	(15.00)	(16.13)	-	-
Interest / Finance Charges	(26.52)	(27.96)	(9.24)	(12.34)
Net Cash from Financing Activities	71.31	(202.72)	25.48	(6.51)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	(32.54)	129.85	338.81	214.90
Cash & Cash Equivalents as at 1st April (Opening Balance)	708.98	579.13	240.32	25.42
Cash & Cash Equivalents as at 31st March (Closing Balance)	676.44	708.98	579.13	240.32



CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	Borrowings
Restated Opening Balance as at 31st March 2022	101.78
Changes in Financial Liabilities (Net of borrowings and repayments)	(37.55)
Changes in Lease Liabilities (Net of Addition and Payment of Interest)	288.92
As at 31st March 2023	364.09
Changes in Financial Liabilities (Net of borrowings and repayments)	-
Changes in Lease Liabilities (Net of Addition and Payment of Interest)	(15.95)
As at 31st March 2024	272.97
Changes in Financial Liabilities (Net of borrowings and repayments)	-
Changes in Lease Liabilities (Net of Addition and Payment of Interest)	90.05
As at 31st December 2024	370.78

Cash & Cash Equivalents for the purpose of Cash Flows	31st December 2024	31st March 2024	31st March 2023	31st March 2022
Cash and Cash Equivalents (Refer Note no. 15)	676.44	708.98	579.13	240.32
Less: Bank Overdraft	-	-	-	-
Total	676.44	708.98	579.13	240.32

Note :

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

Material Accounting Policies and Notes to accounts to Restated Consolidated Financial Information

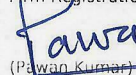
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As per our report of even date

For JAGDISH CHAND & CO.

Chartered Accountants

Firm Registration Number : 000179N



(Pawan Kumar)

Partner

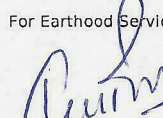
Membership Number: 511057


Place of signing: Gurugram


Date:23 May 2025

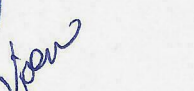


For Earthood Services Limited


 Kaviraj Singh
 DIN-03348070
 Executive Director


 Manish Singh Negi
 (Chief Financial Officer)


 Ashok Kumar Gautam
 DIN-06715620
 Executive Director


 Vishaka Jalan
 (Company Secretary and Compliance Officer)
 F11984
Place of signing: Gurugram
Date:23 May 2025

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

Restated Consolidated Statement of Change in Equity

A. Equity Share Capital

For the year from 1st April 2024 to 31st December, 2024

Particulars	Balance at the beginning of 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April 2024	Changes in equity share capital during the current year	Balance at the end of the 31st December 2024
Equity Shares (in Numbers)	95,40,000	-	95,40,000	1,43,09,998	2,38,49,998
₹ 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	Restated 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	95,10,000	95,40,000
₹ in Lakhs	3.00	-	3.00	951.00	954.00

For the year from 1st April 2022 to 31st March 2023

Particulars	Balance at the beginning of 1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April 2022	Changes in equity share capital during the current year	Balance at the end of the 31st March 2023
Equity Shares (in Numbers)	30,000	-	30,000	-	30,000
₹ in Lakhs	3.00	-	3.00	-	3.00

For the year from 1st April 2021 to 31st March 2022

Particulars	Balance at the beginning of 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1st April 2021	Changes in equity share capital during the current year	Balance at the end of the 31st March 2022
Equity Shares (in Numbers)	30,000	-	30,000	-	30,000
₹ in Lakhs	3.00	-	3.00	-	3.00

B. Other Equity

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				
Restated Balance as at 31st March 2021	239.48	-	12.49	-	-	251.97
Changes due to prior period errors and adoption of IND AS	(4.95)	-	-	-	-	(4.95)
Restated Balance as at 1st April 2021	234.53	-	12.49	-	-	247.02
Comprehensive Income for the current year	128.20	-	15.37	-	-	143.57
Foreign Currency Transition on Consolidation of Subsidiary	-	-	-	(0.31)	-	(0.31)
Remeasurement of Defined Benefit Obligations	(1.06)	-	-	-	-	(1.06)
Balance as at 31st March 2022	361.67	-	27.86	(0.31)	-	389.22
Changes due to prior period errors and adoption of IND AS	(5.35)	-	-	-	-	(5.35)
Restated Balance as at 31st March 2022	356.32	-	27.86	(0.31)	-	383.87
Comprehensive Income for the current year	1,070.73	-	10.06	-	2.85	1,083.64
Acquisition of NCI	-	-	-	-	22.82	22.82
Foreign Currency Transition on Consolidation of Subsidiary	-	-	-	(9.68)	-	(9.68)

₹ in Lakhs



Dividend Paid	(216.65)	-	-	-	-	(216.65)
Remeasurement of Defined Benefit Obligations	(4.98)	-	-	-	-	(4.98)
Balance as at 31st March 2023	1,205.41	-	37.92	(9.99)	25.67	1,259.02
Changes due to prior period errors and adoption of IND AS	(1.62)	-	-	-	-	(1.62)
Restated Balance as at 31st March 2023	1,203.80	-	37.92	(9.99)	25.67	1,257.40
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	17.66	-	-	-	-	17.66
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	2,103.68	0.02	105.22	(9.66)	-	2,199.27
Acquisition of NCI	-	-	-	-	0.04	0.04
Comprehensive Income for the current year	822.17	-	153.89	-	(8.12)	967.93
Utilized towards issue of Bonus Shares	(1,431.00)	-	-	-	-	(1,431.00)
Foreign Currency Transition on Consolidation of Subsidiary	-	-	-	4.76	-	4.76
Remeasurement of Defined Benefit Obligations	7.96	-	-	-	-	7.96
Employee Stock Compensation Cost for the year	-	4.36	-	-	-	4.36
Fee paid for Increase of Authorised Share Capital	(15.00)	-	-	-	-	(15.00)
Transfer on Account of sale of Investments	54.05	-	(54.05)	-	-	-
Balance as at 31st December, 2024	1,541.87	4.38	205.05	(4.91)	(8.08)	1,738.33

Material Accounting Policies and Notes to accounts to Restated Consolidated Financial Information

1 to 62

As per our report of even date

For JAGDISH CHAND & CO.
Chartered Accountants
Firm Registration Number : 000129N
Pawan Kumar
(Pawan Kumar)
Partner
Membership Number: 511057

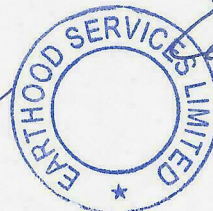


Place of signing: Gurugram
Date: 23 May 2025

For Earthood Services Limited

Kaviraj Singh
Kaviraj Singh
DIN-03348070
Executive Director

Manish Singh Negi
Manish Singh Negi
(Chief Financial Officer)



Ashok Kumar Gautam
Ashok Kumar Gautam
DIN-06715620
Executive Director

Vishaka Jalan
Vishaka Jalan
(Company Secretary and Compliance Officer)
F11984

Place of signing: Gurugram
Date: 23 May 2025

Earthood Services Limited

(Formerly known as Earthood Services Private Limited)

Material Accounting Policies to Restated Consolidated Financial Information

1. Corporate Information

Earthood Services Limited, (Formerly known as Earthood Services Private Limited) (hereinafter referred to as "Company" or "Parent Company" or "Holding Company") (CIN: U93000HR2012PLC047116) was incorporated on 14th September 2012 as a Private Limited Company, domiciled in India. Company has its registered office at DG-B 12-003/12-004/-12005, Tower B, Emaar Digital Greens, Sector 61, Golf Course Extn Road, Gurugram, Haryana, India, 122011.

The Holding Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on 9th July 2024 and consequently the name of the Company has been changed to Earthood Services Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 23rd September 2024.

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

Group specialises in invalidating, 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 Restated Consolidated Financial Information are set out in Note no. 4 of Notes to Restated Consolidated Financial Information.

2. Basis of preparation of Restated Consolidated Financial Information

a) Basis of preparation and statement of compliance

The Restated Consolidated Financial Information of the Group has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the "DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") through Offer for Sale of Equity Shares by certain existing shareholders of the Company (the "Offer"). The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities as at 31st December 2024, 31st March 2024, 31st March 2023 and 31st March 2022, the Restated Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Consolidated Financial Information for the nine months period ended 31st December 2024 and years ended 31st March 2024, 31st March 2023 and 31st March 2022 (hereinafter collectively referred to as "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information of the Group is prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.



These Restated Consolidated Financial Information have been prepared by the Management of the Company to comply with the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act").
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note")

The Restated Consolidated Financial Information have been compiled by the Management from:

- a) Audited Consolidated Special Purpose Financial Statements of the Group as at and for the nine month period ended 31st December 2024, prepared by the management in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 23rd May 2025.
- b) Audited Consolidated Financial Statements of the Group as at and for the year ended 31st March 2024, prepared by the management in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 21st June 2024;
- c) Audited Consolidated Financial Statements of the Group as at and for the year ended on 31st March 2023 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 1st September 2023 and later on adopted by the members of the Holding Company in the Annual General Meeting held on 30th September 2024;
- d) Audited Consolidated Financial Statements of the Group as at and for the year ended on 31st March 2022 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 30th August 2022 and later on adopted by the members of the Holding Company in the Annual General Meeting held on 30th September 2024;
- e) The Special purpose audited consolidated converged financial statements (based on the previously issued Audited Consolidated Financial Statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards – Ind AS) of the Group as at and for the years ended on 31st March 2023 and 31st March 2022 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 17th December 2024.
- f) Financial Statements and other financial information in relation to the Company's subsidiary companies, as listed below are included in these Restated Consolidated Financial Information of the Company for the Nine months period ended 31st December 2024 and years ended 31st March 2024, 31st March 2023 & 31st March 2022.



S. No.	Name of the Subsidiary Company	Period/ Year ended on	Audited/ Reviewed/ Unaudited
1	Earthood UK Limited	31 st December 2024,	Reviewed
		31 st March 2024, 31 st March 2023, 31 st March 2022	Audited
2	Earthood Karbon Ve Çevresel Sertifikasyon Hizmetleri Anonim Sirketi	31 st December 2024, 31 st March 2024, 31 st March 2023	Un Audited
3	Earthood Rus Limited Liability Company	31 st December 2024	Un Audited
4	Earthood Green Environmental Consultants & Studies L.L.C	31 st December 2024	Un Audited

The financial statements of Earthood UK Limited located in United Kingdom (UK), included in the consolidated financial statements, for the Nine Months period ended 31st December 2024 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. 14th May 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.

The Consolidated Financial Statements for the year ended 31st March 2024, were the first set of Financial Statements prepared in accordance with the requirements of Ind AS 101 – First time adoption of Indian Accounting Standards. Accordingly, the transition date to Ind AS is 1st April 2022. For all the periods till and including 31st March 2023, the Company prepared its Financial Statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "IGAAP") due to which Special Purpose Ind AS Financial Statements were prepared for the purpose of IPO through Offer for Sale of Equity Shares by certain existing shareholders (the "Offer").

The Special Purpose Ind AS Financial Statements as at and for the years ended 31st March 2023 and 31st March 2022 have been prepared after making suitable adjustments to the accounting heads for their IGAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with those used at the date of transition to Ind AS (1st April 2021) and as per the presentation, accounting policies and grouping/ classifications including revised Schedule III disclosures followed as at and for the Nine months period ended 31st December 2024. The Special Purpose Ind AS Financial Statements with required restatement have been included in the Restated Consolidated Financial Statements prepared for the purpose of filing the DRHP.

These Restated Consolidated Financial Statements does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the Audited Consolidated Special Purpose Financial Statements and Restated Consolidated Financial Statements as mentioned.

The Restated Consolidated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:



- i. Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;
- ii. Adjustments for reclassification/ regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended 31st March 2024, 31st March 2023 and 31st March 2022, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the Group for the Nine months period ended 31st December 2024 and the requirements of the ICDR Regulations, if any; and
- iii. The resultant impact of tax due to the aforesaid adjustments, if any.

These Restated Consolidated Financial Information referred above have been prepared solely for the purpose of preparation of the Draft Red Herring Prospectus, prepared in connection with the proposed IPO through offer of Equity Shares of the Company, to be filed by the Company with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed Initial Public Offering of the equity shares of the Company. Hence, these Special Purpose Consolidated Financial Information is not suitable for any other purpose other than for the purpose of inclusion in Draft Red Herring Prospectus.

These Restated Consolidated Financial Information were approved in accordance with a resolution of the Board of Directors on 23rd May 2025.

3. General Information and Statement of Compliance with Ind AS

All amounts disclosed in Restated Consolidated Financial Information 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.

3.1. 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.

3.2. 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,

The disclosures of critical accounting judgments, estimates and assumptions are provided in Note 4.23

3.3. Going Concern

The Group has prepared the Restated Consolidated Financial Information on the basis that it will continue to operate as a going concern.

4. Material Accounting Policies

The accounting policies as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said Restated Consolidated Financial Information.

4.1. 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. Restated Consolidated Financial Information 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

Restated Consolidated Financial Information 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 to obtain economic benefits from activities.

The Restated Consolidated Financial Information 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 Restated Consolidated Statement of Assets & Liabilities 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 Restated 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. Restated Consolidated Financial Information 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.

4.2. 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.

4.3. 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.

4.4. 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.

The useful life of an asset is as specified in Part C the useful life Schedule II of the Companies Act, 2013.

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.

4.5. 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 repair 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.

4.6. 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.

4.7. 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. 4.8 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.

4.8. 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.

4.9. 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.

4.10. 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.

4.11. 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.

4.12. 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 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.

4.13. 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.



4.14. 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.

4.15. 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 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.

4.16. 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.

4.17. 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.

4.18. 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.

4.19. Foreign Currencies

Functional and Presentation Currency

Items included in Restated Consolidated Financial Statements are measured using currency of primary economic environment in which entity operates ('functional currency'). Restated 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 up to two decimal points.

Transactions and Balances

In Restated 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.

4.20. 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".

4.21. 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 Restated 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 Restated 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.

4.22. 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 Restated Consolidated Financial Statements when an inflow of economic benefits is probable.

4.23. Critical Accounting Estimates, Assumptions, Judgements

4.23.1. Use of Estimates and Judgements

Preparation of Restated 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.

4.23.2. 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.

4.23.3. 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 counterparties, 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.



Note No. 5

Property, Plant and Equipment

Particulars	Freehold Offices	Vehicles	Office Equipments	Furniture & Fixture	Computers	Total
Gross carrying amount (at cost)						
Balance as at 31st March 2022	119.19	29.53	8.21	-	6.60	163.53
Add: During the year	-	-	3.94	-	14.14	18.08
Adjustment due to Error in Grouping	-	-	(1.00)	1.00	-	-
Less: Disposals /adjustments during the year	-	-	3.28	-	-	3.28
Less: Transferred to Investment Property	113.87	-	-	-	-	113.87
Balance as at 31st March 2023	5.32	29.53	7.87	1.00	20.75	64.46
Add: During the year	-	-	-	-	12.80	12.80
Less: Disposals /adjustments during the year	-	-	1.56	-	2.38	3.94
Balance as at 31st March 2024	5.32	29.53	6.31	1.00	31.17	73.32
Add: During the year	-	-	2.27	0.61	33.69	36.57
Less: Disposals /adjustments during the year	-	-	-	-	-	-
Balance as at 31st December 2024	5.32	29.53	8.59	1.61	64.86	109.89
Accumulated depreciation						
Balance as at 31st March 2022	-	-	-	-	-	-
Add: During the year	5.32	9.22	3.82	0.20	13.11	31.67
Less: Disposals /adjustments during the year	-	-	-	-	-	-
Balance as at 31st March 2023	5.32	9.22	3.82	0.20	13.11	31.67
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
Balance as at 31st March 2024	5.32	15.56	4.12	0.41	20.83	46.24
Add: During the year	-	3.29	0.81	0.25	13.56	17.91
Less: Disposals /adjustments during the year	-	-	-	-	-	-
Balance as at 31st December 2024	5.32	18.85	4.94	0.66	34.39	64.15
Net carrying amount						
Balance as at 31st December 2024	-	10.68	3.65	0.95	30.47	45.74
Balance as at 31st March 2024	-	13.96	2.19	0.59	10.34	27.08
Balance as at 31 March, 2023	-	20.30	4.05	0.80	7.64	32.79
Balance as at 31 March, 2022	119.19	29.52	8.21	-	6.60	163.53

Refer Note No. 50.1.B for Adjustments of Prior Period Errors

For Security of Freehold Building Refer Note No. 21C

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.



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Note No. 6
Investment Property (At Cost)

Particulars	Freehold Offices	Total
Balance as at 31st March 2022	-	-
Additions	-	-
Transfer from Property, Plant & Equipment (Net of Depreciation)	113.87	113.87
Disposals	-	-
Balance as at 31st March 2023	113.87	113.87
Additions/Adjustments	-	-
Disposals	-	-
Balance as at 31st March 2024	113.87	113.87
Additions/Adjustments	-	-
Disposals	-	-
Balance as at 31st December 2024	113.87	113.87
Accumulated depreciation		
Balance as at 31st March 2022	-	-
Depreciation expense	0.48	0.48
Balance as at 31st March 2023	0.48	0.48
Depreciation expense	5.52	5.52
Disposals	-	-
Balance as at 31st March 2024	6.00	6.00
Depreciation expense	3.96	3.96
Disposals	-	-
Balance as at 31st December 2024	9.95	9.95
Net carrying amount		
Balance as at 31st December 2024	103.92	103.92
Balance as at 31st March 2024	107.87	107.87
Balance as at 31st March 2023	113.39	113.39
Balance as at 31st March 2022	-	-

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

Particular	For the period ended on 31st December 2024	For the year ended on 31st March 2024	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Rental Income	5.97	9.85	0.90	-
Direct Operating Expenses from Investment Property generating Rental Income	-	-	-	-
Direct Operating Expenses from Investment Property not generating Rental Income	0.44	0.39	-	-
Profit from Investment Property before depreciation	5.53	9.46	0.90	-
Depreciation	3.96	5.52	0.48	-
Profit from Investment Property	1.57	3.94	0.42	-

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	For the period ended on 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Within one year	0.50	-	8.96	-
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 December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Freehold Offices	Level 3	154.96	154.96	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. In 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 57.3



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Note No. 7
Goodwill

Particulars	Goodwill on Subsidiary	Total
Balance as at 31st March 2022	-	-
Additions/Adjustments	22.82	22.82
Disposals	-	-
Balance as at 31st March 2023	22.82	22.82
Additions/Adjustments	-	-
Disposals	22.82	22.82
Balance as at 31st March 2024	-	-
Additions/Adjustments	-	-
Disposals	-	-
Balance as at 31st December, 2024	-	-
Accumulated Amortisation expense		
Balance as at 31st March 2022	-	-
Amortisation expense	-	-
Balance as at 31st March 2023	-	-
Amortisation expense	-	-
Disposals	-	-
Balance as at 31st March 2024	-	-
Amortisation expense	-	-
Disposals	-	-
Balance as at 31st December, 2024	-	-
Net carrying amount		
Balance as at 31st December, 2024	-	-
Balance as at 31st March 2024	-	-
Balance as at 31st March 2023	22.82	22.82
Balance as at 31st March 2022	-	-

Note No.8
Other Intangible Assets

Particulars	Software	Total
Balance as at 31st March 2022	8.90	8.90
Additions/Adjustments	-	-
Disposals	-	-
Balance as at 31st March 2023	8.90	8.90
Additions/Adjustments	-	-
Disposals	4.05	4.05
Balance as at 31st March 2024	4.85	4.85
Additions/Adjustments	-	-
Disposals	-	-
Balance as at 31st December, 2024	4.85	4.85
Accumulated Amortisation expense		
Balance as at 31st March 2022	4.85	4.85
Amortisation expense	2.56	2.56
Balance as at 31st March 2023	7.41	7.41
Amortisation expense	-	-
Disposals	2.56	2.56
Balance as at 31st March 2024	4.85	4.85
Amortisation expense	-	-
Disposals	-	-
Balance as at 31st December, 2024	4.85	4.85
Net carrying amount		
Balance as at 31st December, 2024	-	-
Balance as at 31st March 2024	-	-
Balance as at 31st March 2023	1.49	1.49
Balance as at 31st March 2022	4.05	4.05



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Note No. 9
Right of Use Assets

Particulars	Freehold Offices	Total
Balance as at 31st March 2022	-	-
Additions	293.49	293.49
Disposals	-	-
Balance as at 31st March 2023	293.49	293.49
Additions/Adjustments	-	-
Disposals	-	-
Balance as at 31st March 2024	293.49	293.49
Additions/Adjustments	116.48	116.48
Disposals	-	-
Balance as at 31st December, 2024	409.97	409.97
Accumulated depreciation		
Balance as at 31st March 2022	-	-
Depreciation expense	2.78	2.78
Disposals	-	-
Balance as at 31st March 2023	2.78	2.78
Depreciation expense	33.35	33.35
Disposals	-	-
Balance as at 31st March 2024	36.13	36.13
Depreciation expense	40.73	40.73
Disposals	-	-
Balance as at 31st December, 2024	76.87	76.86
Net carrying amount		
Balance as at 31st December, 2024	333.11	333.12
Balance as at 31st March 2024	257.36	257.36
Balance as at 31st March 2023	290.71	290.71
Balance as at 31st March 2022	-	-

Note No. 9A
Disclosures as required under Ind-AS 116 "Leases":

Maturity analysis of lease liabilities on Unconditional basis:

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Within one year	40.47	17.48	15.95	-
Later than one year but not later than 5 years	265.13	113.26	96.02	-
More than 5 years	57.44	142.24	176.94	-

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	For the period ended 31st December, 2024	Year ended on 31st March 2024	Year ended on 31st March 2023	Year ended on 31st March 2022
Depreciation on ROU Assets	40.73	33.35	2.78	-
Interest on lease liabilities	25.56	26.34	2.26	-
Lease payments not recognised as a liability in Other Expenses				
- 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	0.13	9.63	11.30	-
Total	66.42	69.32	16.34	-

Amounts recognised in the statement of cash flows:

Particulars	For the period ended 31st December, 2024	For the year 31st March 2024	For the Year 31st March 2023	For the Year 31st March 2022
Total cash outflow for leases	49.91	51.37	14.82	-

Future Lease Commitments

The total future cash out flow for leases that had not yet commenced: ₹ NIL (Previous year ending 31st March 2024, 31st March 2023 & 31st March 2022 ₹ Nil).



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Note No. 10 A
Investments - Non Current

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non Current Investments (Unquoted)				
Investment in Equity Shares of Companies #	0.73	29.94	-	-
Total	0.73	29.94	-	-

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
# Investment in Equity Shares of Other Companies (Investments at fair value through OCI)(Unquoted)		-		
Greenstitch Technologies Pvt Ltd (31st December 2024:185, 31st March 2024: 185, 31st March 2023: Nil, 1st April 2022: Nil) Shares of ₹ 10 each fully paid (at cost)	29.94	29.94	-	-
Net (loss)/gain on FVTOCI on Securities	(29.21)	-	-	-
Total Investment in Equity Shares of Other Unlisted Companies (Unquoted))	0.73	29.94	-	-

Note No. 10B
Investments - Current

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Investment in Equity Shares of Listed Companies (Quoted)	450.14	325.66	-	-
Investment in Mutual Funds (Unquoted)	1,970.58	1,192.98	308.23	151.26
Total	2,420.72	1,518.64	308.23	151.26

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
** Investment in Equity Shares of Listed Companies (Quoted) (Investments at fair value through OCI) (Refer Note No 10C)	450.14	325.66	-	-
***Investment in Mutual Funds (Unquoted) (Investments at fair value through OCI) (Refer Note No 10D)	1,970.58	1,192.98	308.23	151.26
Aggregate book value of quoted Investments	468.99	340.26	-	-
Aggregate Market value of quoted Investments	450.14	325.66	-	-
Aggregate value of unquoted Investments	1,971.31	1,222.92	308.23	151.26
Aggregate amount of impairment in value of Investments	-	-	-	-



EARTHOOD SERVICES LIMITED (Formerly Known as Earthood Services Private Limited)

Notes to Restated Consolidated Financial Information

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Note No. 10C

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

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
AARTI INDUSTRIES LTD 31st December 2024: 5000 (31st March 2024:1500, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 5 each fully paid	20.50	9.98	-	-
AAVAS FINANCIERS LIMITED 31st December 2024: 900 (31st March 2024:900, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 10 each fully paid	15.12	11.84	-	-
ALKYL AMINES CHEMICALS LIMITED 31st December 2024: 1350 (31st March 2024:630, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 2 each fully paid	23.79	11.43	-	-
ASIAN PAINTS INDIA LTD 31st December 2024: 1530 (31st March 2024:630, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 1 each fully paid	34.90	17.93	-	-
AVENUE SUPERMARTS LTD DMART 31st December 2024: 720 (31st March 2024:200, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 10 each fully paid	25.65	9.05	-	-
BAJAJ FINANCE LIMITED 31st December 2024: 396 (31st March 2024:230, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 2 each fully paid	27.02	16.66	-	-
BERGER PAINTS INDIA LTD 31st December 2024: 1700 (31st March 2024:400, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 1 each fully paid	7.63	2.29	-	-
CAMPUS ACTIVEWEAR LIMITED 31st December 2024: 6300 (31st March 2024:6300, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 5 each fully paid	20.33	13.51	-	-
CLEAN SCIENCE AND TECHNOLOGY 31st December 2024: 1530 (31st March 2024:950, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 1 each fully paid	21.76	12.63	-	-
DIVIS LABORATORIES LIMITED 31st December 2024: NIL (31st March 2024:450, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 2 each fully paid	-	15.51	-	-
FINE ORGANIC INDUSTRIES LTD 31st December 2024: 630 (31st March 2024:500, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 5 each fully paid	28.10	20.17	-	-
GMM PFAUDLER LTD 31st December 2024: 1700 (31st March 2024:1000, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 2 each fully paid	20.04	12.36	-	-
HCL TECHNOLOGIES LIMITED 31st December 2024: 50 (31st March 2024:50, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 2 each fully paid	0.96	0.77	-	-
HDFC BANK LIMITED 31st December 2024: NIL (31st March 2024:3200, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 1 each fully paid	-	46.33	-	-
INFOSYS LTD 31st December 2024: NIL (31st March 2024:500, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 5 each fully paid	-	7.49	-	-



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KOTAK MAHINDRA BANK LTD 31st December 2024: 1260 (31st March 2024:1050, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 5 each fully paid	22.50	18.75	-	-
LTI MINDTREE LIMITED 31st December 2024: 100 (31st March 2024:50, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 1 each fully paid	5.59	2.47	-	-
NIPPON INDIA ETF NIFTY 50 BEES 31st December 2024: 7000 (31st March 2024:3000, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 1 each fully paid	18.51	7.41	-	-
PAUSHAK LIMITED 31st December 2024: 400 (31st March 2024:220, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 10 each fully paid	19.82	11.22	-	-
PIDILITE INDUSTRIES LTD 31st December 2024: 630 (31st March 2024:630, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 1 each fully paid	18.30	18.99	-	-
POLYCAB INDIA LIMITED 31st December 2024: NIL (31st March 2024:100, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 10 each fully paid	-	5.07	-	-
SBI CARDS AND PAYMENT SERV LTD 31st December 2024: 3000 (31st March 2024:2250, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 10 each fully paid	19.92	15.36	-	-
SRF LIMITED 31st December 2024: 630 (31st March 2024:450, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 10 each fully paid	14.10	11.52	-	-
UPL LIMITED 31st December 2024: 3000 (31st March 2024:3000, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 2 each fully paid	15.03	13.68	-	-
VINATI ORGANICS LIMITED 31st December 2024: 1080 (31st March 2024:900, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 1 each fully paid	19.48	13.24	-	-
BIKAJI FOODS INT LIMITED 31st December 2024: 500 (31st March 2024:NIL, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 1 each fully paid	3.90	-	-	-
CERA SANITARYWARE LIMITED 31st December 2024: 400 (31st March 2024:NIL, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 5 each fully paid	30.46	-	-	-
GRINDWELL NORTON LTD 31st December 2024: 500 (31st March 2024:NIL, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 5 each fully paid	9.61	-	-	-
SKF INDIA LIMITED 31st December 2024: 100 (31st March 2024:NIL, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 10 each fully paid	4.48	-	-	-
TATA TECHNOLOGIES LIMITED 31st December 2024: 300 (31st March 2024:NIL, 31st March 2023: NIL,1st April 2022: NIL) Equity Shares of ₹ 2 each fully paid	2.67	-	-	-
Total Investment in Equity Shares of Listed Companies (Quoted)	450.14	325.66	-	-

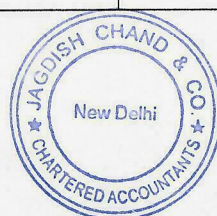


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Note No. 10D

Investments in Mutual Funds (Unquoted) (Investments at fair value through OCI)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
ADITYA BIRLA SUN LIFE NIFTY SMALLCAP 50 INDEX FUND-NORMAL PLAN-IDCW 31st December 2024: 161864.448 (31st March 2024: NIL, 31st March 2023: NIL, 1st April 2022: NIL) Units of ₹ 10 each fully paid	34.55	-	-	-
ADITYA BIRLA SUN LIFE SAVINGS FUND -GROWTH 31st December 2024: 6123.249 (31st March 2024: 6123.249, 31st March 2023: NIL, 1st April 2022: NIL) Units of ₹ 10 each fully paid	32.29	30.51	-	-
AXIS INCOME ADVANTAGE FUND OF FUNDS REGULAR ANNUAL IDCW 31st December 2024: 582700.614 (31st March 2024: 419515.406, 31st March 2023: NIL, 1st April 2022: NIL) Units of ₹ 10 each fully paid	75.44	51.17	-	-
AXIS SMALL CAP FUND - GROWTH PLAN 31st December 2024: 72546.928 (31st March 2024: 72546.928, 31st March 2023: 8665.078, 1st April 2022: NIL) Units of ₹ 10 each fully paid	77.54	62.48	5.35	-
EDELWEISS BALANCED ADVANTAGE FUND - GROWTH 31st December 2024: 98207.621 (31st March 2024: NIL, 31st March 2023: NIL, 1st April 2022: NIL) Units of ₹ 10 each fully paid	48.37	-	-	-
FRANKLIN INDIA SMALLER COMPANIES FUND GROWTH 31st December 2024: 33736.293 (31st March 2024: 33736.293, 31st March 2023: NIL, 1st April 2022: NIL) Units of ₹ 10 each fully paid	60.58	49.70	-	-
HDFC BALANCE ADVANTAGE FUND -REGULAR PLAN - GROWTH 31st December 2024: 9758.961 (31st March 2024: NIL, 31st March 2023: NIL, 1st April 2022: NIL) Units of ₹ 10 each fully paid	48.68	-	-	-
HDFC FLEXICAP FUND - GROWTH OPTION 31st December 2024: 2650.347 (31st March 2024: 2650.347, 31st March 2023: NIL, 1st April 2022: NIL) Units of ₹ 10 each fully paid	49.29	42.56	-	-
HDFC FLOATING RATE DEBT FUND -WHOLESALE OPTION - REGULAR PLAN -GROWTH 31st December 2024: 246539.898 (31st March 2024: 180600.433, 31st March 2023: NIL, 1st April 2022: NIL) Units of ₹ 10 each fully paid	117.93	81.42	-	-
HDFC NIFTY50 EQUAL WEIGHT INDEX FUND - REGULAR PLAN - GROWTH 31st December 2024: 577682.769 (31st March 2024: NIL, 31st March 2023: NIL, 1st April 2022: NIL) Units of ₹ 10 each fully paid	93.52	-	-	-
HDFC SMALL CAP FUND - REGULAR PLAN - GROWTH PLAN 31st December 2024: 92996.665 (31st March 2024: 53134.833, 31st March 2023: NIL, 1st April 2022: NIL) Units of ₹ 10 each fully paid	129.40	62.52	-	-
HSBC MULTI CAP FUND - REGULAR -GROWTH 31st December 2024: 567493.681 (31st March 2024: 265202.2, 31st March 2023: NIL, 1st April 2022: NIL) Units of ₹ 10 each fully paid	106.59	41.76	-	-
ICICI PRUDENTIAL BALANCED ADVANTAGE FUND- REGULAR PLAN -GROWTH 31st December 2024: 14163.598 (31st March 2024: 145018.886, 31st March 2023: 145018.886, 1st April 2022: 50932.51) Units of ₹ 10 each fully paid	9.80	93.45	76.16	25.24



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ICICI PRUDENTIAL BLUECHIP FUND -GROWTH 31st December 2024: 162212.913 (31st March 2024: 110743.384, 31st March 2023: NIL,1st April 2022: NIL) Units of ₹ 10 each fully paid	168.31	106.48	-	-
ICICI PRUDENTIAL EQUITY AND DEBT FUND - GROWTH 31st December 2024: 45542.09 (31st March 2024: 25076.011, 31st March 2023: 10349.907,1st April 2022: NIL) Units of ₹ 10 each fully paid	165.22	84.47	24.71	
ICICI PRUDENTIAL LIQUID FUND -GROWTH 31st December 2024: 60346.486 (31st March 2024: 60346.486, 31st March 2023: 46425.384,1st April 2022: 40245.619) Units of ₹ 10 each fully paid	225.42	213.81	153.51	126.02
ICICI PRUDENTIAL MULTI-ASSET FUND -GROWTH 31st December 2024: 7030.463 (31st March 2024: NIL, 31st March 2023: NIL,1st April 2022: NIL) Units of ₹ 10 each fully paid	48.64	-	-	-
ICICI PRUDENTIAL SMALLCAP FUND -GROWTH 31st December 2024: 126379.052 (31st March 2024: 126379.052, 31st March 2023: NIL,1st April 2022: NIL) Units of ₹ 10 each fully paid	108.99	94.14	-	-
LIC MF LARGE AND MID CAP FUND GROWTH 31st December 2024: 350102.268 (31st March 2024: 197769.324, 31st March 2023: 44094.756,1st April 2022: NIL) Units of ₹ 10 each fully paid	136.31	61.87	10.00	-
MIRAE ASSET LARGE CAP FUND GROWTH PLAN 31st December 2024: 78393.625 (31st March 2024: 47747.887, 31st March 2023: NIL,1st April 2022: NIL) Units of ₹ 10 each fully paid	83.80	46.05	-	-
SBI EQUITY HYBRID FUND REGULAR GROWTH 31st December 2024: 47160.746 (31st March 2024: 27978.922, 31st March 2023: 19432.105,1st April 2022: NIL) Units of ₹ 10 each fully paid	130.31	70.59	38.50	-
SBI PSU FUND - REGULAR PLAN -GROWTH 31st December 2024: 64356.993 (31st March 2024: NIL, 31st March 2023: NIL,1st April 2022: NIL) Units of ₹ 10 each fully paid	19.61	-	-	-
Total Investments in Mutual Funds (Unquoted)	1,970.58	1,192.98	308.23	151.26



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Note No. 11 A

Loans - Non Current

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Unsecured, Considered Good				
Loans to Employees*	0.49	1.18	2.41	2.79
Loans having Significant increase in Credit Risk	-	-	-	-
Credit Impaired	-	-	-	-
Total	0.49	1.18	2.41	2.79

Note No. 11 B

Loans - Current

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Unsecured, Considered Good				
Loans to Related Parties	11.28	-	-	2.92
Loans to Employees*	0.96	1.23	1.31	0.70
Loans having Significant increase in Credit Risk	-	-	-	-
Credit Impaired	-	-	-	-
Total	12.24	1.23	1.31	3.62

* 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. 12 A

Other Financial Assets - Non Current

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security Deposits for Right of Use Assets	18.25	11.92	10.86	-
Fixed Deposits with more than 12 month Maturity	1.94	1.94	-	2.81
Total	20.19	13.86	10.86	2.81
Fixed Deposits under lien/custody with Banks /Others	1.94	1.94	-	2.81

Note No. 12 B

Other Financial Assets - Current

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security Deposits	4.96	2.95	2.15	3.64
Contract Assets - Unbilled Revenue	72.05	20.61	12.19	8.40
Earnest Money Deposits	10.59	10.88	10.22	10.07
Dividend Receivable	-	0.05	-	-
Total	87.60	34.49	24.56	22.11

Note No. 13 A

Deferred Tax Assets (Net)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Total Deferred Tax Assets	125.54	103.18	101.78	14.02
Total Deferred Tax Liabilities	90.65	12.40	8.76	0.28
Net Deferred Tax Asset/(Liability)*	34.89	90.78	93.02	13.74

* Refer Note no. 13C & 13D

Note No. 13 B

Deferred Tax Liabilities

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Total Deferred Tax Liabilities	28.89	21.05	2.97	3.44
Net Deferred Tax Liability*	28.89	21.05	2.97	3.44

* Refer note no. 13E



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Note No. 13 C

Movement in Deferred Tax Liabilities

Particulars	Investment Property	Remeasurement of Defined Benefit Plan	Property, Plant & Equipment	FCTR
As at 1st April, 2021	-	-	-	0.53
Recognised in Profit & Loss	-	-	-	-
Recognised in Other Comprehensive Income	-	(0.36)	-	0.11
As at 31st March 2022	-	(0.36)	-	0.64
Recognised in Profit & Loss	6.15	-	-	-
Recognised in Other Comprehensive Income	-	(0.93)	-	3.26
As at 31st March 2023	6.15	(1.29)	-	3.90
Recognised in Profit & Loss	-	-	-	-
Recognised in Other Comprehensive Income	-	3.57	-	0.07
As at 31st March 2024	6.15	2.28	-	3.97
Recognised in Profit & Loss	(2.38)	-	76.34	-
Recognised in Other Comprehensive Income	-	2.68	-	1.60
As at 31st December, 2024	3.77	4.96	76.34	5.57

Note No. 13 D

Movement in Deferred Tax Assets

Particulars	Property, Plant & Equipment	Impairment Allowance & Others	Employee Benefits
As at 1st April, 2021	0.32	-	10.46
Recognised in Profit & Loss	1.47	1.08	0.69
Recognised in Other Comprehensive Income	-	-	-
As at 31st March 2022	1.79	1.08	11.15
Recognised in Profit & Loss	7.71	73.44	6.61
Recognised in Other Comprehensive Income	-	-	-
As at 31st March 2023	9.50	74.52	17.76
Recognised in Profit & Loss	(0.67)	(1.09)	3.16
Recognised in Other Comprehensive Income	-	-	-
As at 31st March 2024	8.83	73.43	20.92
Recognised in Profit & Loss	(8.83)	28.81	2.38
Recognised in Other Comprehensive Income	-	-	-
As at 31st December, 2024	-	102.24	23.30

Note No. 13 E

Movement in Deferred Tax Liability

Particulars	Gain on Investments
As at 1st April, 2021	3.18
Recognised in Profit & Loss	-
Recognised in Other Comprehensive Income	0.26
As at 31st March 2022	3.44
Recognised in Profit & Loss	-
Recognised in Other Comprehensive Income	(0.47)
As at 31st March 2023	2.97
Recognised in Profit & Loss	-
Recognised in Other Comprehensive Income	18.08
As at 31st March 2024	21.05
Recognised in Profit & Loss	-
Recognised in Other Comprehensive Income	7.84
As at 31st December, 2024	28.89

Note No. 13 F

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.



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Note No. 14

Trade Receivables - Current

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a) Trade Receivables considered good - Secured	-	-	-	-
(b) Trade Receivables considered good - Unsecured	1,179.68	1,116.28	685.57	180.25
(c) Trade Receivables which have significant increase in Credit Risk	12.37	0.05	-	-
(d) Trade Receivables - credit impaired	-	-	-	-
Gross Trade Receivables	1,192.06	1,116.33	685.57	180.25
Less: Allowance for Doubtful Recievables				
(a) Trade Receivables which have significant increase in Credit Risk	12.37	0.05	-	-
(b) Trade Receivables - Credit Impaired	-	-	-	-
(c) Expected Credit Loss Allowance	40.46	18.69	7.15	4.30
Total Allowance for Doubtful Recievables	52.83	18.74	7.15	4.30
Total	1,139.23	1,097.59	678.42	175.95

Movement in impairment allowance – Trade Receivables

Reconciliation of Loss Allowance	Loss allowance
Impairment Loss allowance on 1st April, 2021	-
Expected credit loss (ECL) Recognized/ (Reversal)	4.30
Impairment Loss allowance on 31st March, 2022	4.30
Expected credit loss (ECL) Recognized/ (Reversal)	2.85
Impairment Loss allowance on 31st March, 2023	7.15
Expected credit loss (ECL) Recognized/ (Reversal)	11.54
Impairment Loss allowance on 31st March, 2024	18.69
Expected credit loss (ECL) Recognized/ (Reversal)	21.77
Impairment Loss allowance on 31st December, 2024	40.46

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 December 2024, 31st March 2024, 31st March 2023 & 31st March 2022 Refer Note No. 39



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Note No. 15

Cash and Cash Equivalents

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balances with banks				
Current Accounts	465.62	702.22	567.50	239.88
Fixed Deposits with less than 3 Month Maturity	201.20	0.90	4.75	-
Cash in hand	9.61	5.86	6.88	0.44
Total	676.44	708.98	579.13	240.32

Note No. 16

Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Fixed Deposits with original maturity of more than 3 months but less than 12 months	65.04	3.80	-	-
Interest Accrued on Fixed Deposits	2.75	1.48	0.38	-
Total	67.79	5.28	0.38	-

Note No. 17

Income Tax Assets (Net)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Income Tax Refundable (Net of provision for taxation)*	-	6.74	-	14.70
Total	-	6.74	-	14.70

*Refer Note NO. 27

Note No. 18

Other Current Assets

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance Receivable from Government	11.00	15.09	13.83	3.13
GST Recoverable	29.59	3.66	29.61	2.94
Prepaid expenses	7.12	9.09	-	-
Advances Recoverable from Others	-	-	0.08	-
Advances to Suppliers	20.11	4.15	-	3.49
Advances for IPO*	22.65	-	-	-
Advances Recoverable from Employees	5.68	5.98	1.50	4.95
Total	96.15	37.97	45.02	14.51

*During the period ended 31st December 2024, the Company incurred expenses amounting to ₹ 22.65 Lakh 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 December 2024, these costs were recorded as Advance for IPO expenses under other current assets, pending the outcome of the proposed equity issuance.



Note No. 19
Share Capital

Particulars	As at 31st December, 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Authorised Share Capital				
31st December 2024, 4,00,00,000 (31st March 2024 2,00,00,000 ,31st March 2023 & 31st March 2022 1,80,000) Equity Shares of Rs. 10/- each	4,000.00	2,000.00	18.00	18.00
Total Authorised Share Capital	4,000.00	2,000.00	18.00	18.00
Issued, subscribed and fully paid-up shares				
31st December 2024, 2,38,49,998 (31st March 2024 95,40,000 ,31st March 2023 & 31st March 2022 30,000) Equity Shares of Rs. 10/- each fully paid up	2,385.00	954.00	3.00	3.00
Total subscribed and fully paid up Share Capital	2,385.00	954.00	3.00	3.00

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

Particulars	31st December, 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares								
At the commencement of the year	95,40,000	954	30,000	3.00	30,000	3.00	30,000	3.00
Add: Bonus Shares issued during the year	1,43,09,998	1,431	95,10,000	951.00	-	-	-	-
At the end of the year	2,38,49,998	2,385	95,40,000	954.00	30,000	3.00	30,000	3.00

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 December, 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Kaviraj Singh	1,84,95,637	77.55	75,41,370	79.05	20,000	66.67	10,000	33.34
Sanjeev Kumar	-	-	-	-	-	-	10,000	33.33
Ashok Gautam	40,54,500	17.00	16,21,800	17.00	10,000	33.33	10,000	33.33

e) Shares held by promoters :

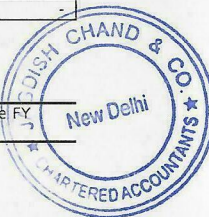
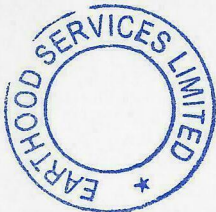
Promoter Name	As at 31st December, 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Kaviraj Singh	1,84,95,637	77.55	75,41,370	79.05	20,000	66.67	10,000	33.34
Ashok Gautam	40,54,500	17.00	16,21,800	17.00	10,000	33.33	10,000	33.33

f) Changes in Shareholding of promoters :

Promoter Name	As at 31st December, 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	% of Change in Promoter		% of Change in Promoter		% of Change in Promoter Shareholding		% of Change in Promoter	
Kaviraj Singh	(1.50)		12.38		33.34		-	
Sanjeev Kumar	-		-		(33.34)		-	
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 period ended 31st December 2024 (95,10,000 Bonus Shares of ₹ 10 Face Value were issued during the FY 2023-24).



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Note No. 20
Other Equity

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Retained Earnings	1,541.88	2,103.69	1,205.42	361.67
Equity Instruments through Other Comprehensive Income	205.05	105.22	37.92	27.86
Reserve for Share Based Payments	4.38	0.02	-	-
Foreign Currency Transition Reserve (FCTR)	(4.91)	(9.66)	(9.99)	(0.31)
Non Controlling Interest (NCI)	(8.08)	-	25.67	-
Total	1,738.33	2,199.27	1,259.02	389.22

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Retained Earnings				
Opening Balance	2,103.69	1,205.42	361.67	239.48
Changes due to Prior Period Errors/ adoption of Ind AS	-	(1.62)	(5.35)	(4.95)
Restated Opening Balance at the beginning of the year	2,103.69	1,203.80	356.32	234.53
Add: Profit during the year	822.17	1,925.24	1,070.73	128.20
Add/ (Less): Fee paid for Increase of Authorised Share Capital	(15.00)	(16.13)	-	-
Add/ (Less): Dividend Paid	-	(87.09)	(216.65)	-
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	7.96	17.66	(4.98)	(1.06)
Add/(Less): On account of sale of investments	54.05	-	-	-
Balance at the end of the year	1,541.88	2,103.69	1,205.42	361.67

Equity Instruments through Other Comprehensive Income	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance as at the beginning of the year	105.22	37.92	27.86	12.49
Add/ (Less): Total Comprehensive Income for the current year on Listed Equity Shares	21.95	(14.60)	-	-
Add/ (Less): Total Comprehensive Income for the current year on Mutual Funds	168.98	102.95	13.02	15.10
Add/ (Less): Total Comprehensive Income for the current year on unlisted Equity Shares	(29.20)	-	-	-
Income Tax Effect on Above	(7.84)	(21.05)	(2.96)	0.27
Add/(Less): On account of sale of investments	(54.05)	-	-	-
Balance at the end of the year	205.05	105.22	37.92	27.86

Reserve for Share Based Payments	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance as at the beginning of the year	0.02	-	-	-
Add/ (Less): Employee Stock Compensation Cost for the year	4.36	0.02	-	-
Balance at the end of the year	4.38	0.02	-	-



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Foreign Currency Transition Reserve (FCTR)	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance as at the beginning of the year	(9.66)	(9.99)	(0.31)	-
Foreign Currency Transition on Consolidation of Subsidiary	4.76	0.33	(9.68)	(0.31)
Balance at the end of the year	(4.91)	(9.66)	(9.99)	(0.31)

Non Controlling Interest (NCI)	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance as at the beginning of the year	-	25.67	-	-
Acquisition of NCI	0.04	-	22.82	-
Profit/(Loss) attributable to NCI	(8.12)	8.36	2.85	-
Add/ (Less): Transfer on Acquisition of NCI	-	(34.03)	-	-
Balance at the end of the year	(8.08)	-	25.67	-

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 44.

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. 21 A

Borrowings - Non Current

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Secured- at amortised cost				
Term Loan				
- from banks against Freehold Offices	-	-	51.56	83.50
- from banks for Vehcles	-	-	-	16.28
Total	-	-	51.56	99.78

Note No. 21 B

Borrowings - Current

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Unsecured				
Loan from Director (interest Free)	-	-	2.00	2.00
Loan from Others	7.76	-	-	-
Total	7.76	-	2.00	2.00

Note No. 21 C

The Vehcle Loan is secured by way of Hypothecation of respective Vehicle.

Loan Against Free Hold office is secured by equitable mortgage of the premises.

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



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Note No. 22
Lease Liabilities

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non Current Lease Liabilities	325.83	255.49	272.96	-
Current Lease Liabilities	37.20	17.48	15.96	-
Total	363.03	272.97	288.92	-

Note No. 23 A
Provisions - Non Current

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Employee benefits				
Non-Current Compensated Absences	22.26	22.26	13.75	5.62
Non-Current Gratuity	59.12	58.18	54.46	37.28
Total	81.38	80.44	68.21	42.90

Note No. 23 B
Provisions - Current

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Employee benefits				
Compensated Absences	7.92	1.17	0.66	0.21
Gratuity	3.26	1.57	1.78	1.27
Others				
Compounding Fee	18.00	-	-	-
Total	29.18	2.74	2.44	1.48

Movement of Provisions (Current and Non Current):

Particulars	Compensated Absences	Gratuity
As at 131st March 2022	5.83	38.55
Credited during the year	8.58	17.69
Paid during the year	-	-
As at 31st March 2023	14.41	56.24
Credited during the year	9.09	3.51
Paid during the year	(0.07)	-
As at 31st March 2024	23.43	59.75
Credited during the year	6.75	2.63
Paid during the year	-	-
As at 31st December, 2024	30.18	62.38

Provision for Compensated Absences (Unfunded):

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 (Unfunded):

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 . 41 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.



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Notes to Restated Consolidated Financial Information

(All Amount in ₹ in Lakhs unless otherwise stated)

Note No. 24

Trade Payables

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Total outstanding dues of micro and small enterprises*	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	54.20	53.40	82.61	148.77
Total	54.20	53.40	82.61	148.77

For Trade Creditors Ageing Schedule for 31st December 2024, 31st March 2024, 31st March 2023 & 31st March 2022 Refer Note No. 40

*** 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 December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
a. Amount payable to Suppliers under MSMED (Suppliers)				
Principal	-	-	-	-
Interest due thereon	-	-	-	-
b. Payment made to suppliers beyond the appointed day during the year				
Principal	-	-	-	-
Interest due thereon	-	-	-	-
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	-	-	-	-
d. Amount of interest accrued and remaining unpaid	-	-	-	-
e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-	-	-
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. 25

Other Current Financial Liabilities:

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Current Maturities of Long Term Debts				
From Banks	-	-	10.67	-
Security Deposits Received	1.07	1.82	1.99	-
Employee Reimbursement Payable	2.05	4.14	6.73	5.81
Expenses Payable	31.47	13.62	2.22	-
Total	34.59	19.58	21.61	5.81

Refer Note No. 21C for Security of Term Loans

Note No. 26

Other Current Liabilities:

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Income Received in Advance - Contract Liabilities	39.69	91.37	85.75	59.78
Employee Benefits Payable	67.13	55.08	43.38	21.08
Directors Remuneration Payable	8.72	7.41	70.22	10.52
Advance Received from Customer	29.00	37.81	28.26	2.53
Statutory Dues Payable	31.88	36.36	73.66	17.07
Other Payables	23.69	24.81	-	2.00
Total	200.11	252.84	301.27	112.98



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

Note No. 27

Current Tax Liability (Net):

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Current Tax Payable for the year	431.52	692.70	361.23	27.00
Less: Adjustment with Advance Tax & TDS	314.75	610.00	240.30	27.00
Total	116.77	82.70	120.93	-

(Refer Note NO.18)



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

Note No. 28
Revenue From Operations

Particulars	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Sale of Services				
Service Income - Certification & Advisory	3,367.56	4,679.34	3,239.29	1,011.17
Total	3,367.56	4,679.34	3,239.29	1,011.17

Note No. 28 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	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
- Over the Time	3,367.56	4,679.34	3,239.29	1,011.17
- Point in time	-	-	-	-
Total	3,367.56	4,679.34	3,239.29	1,011.17

Geographical Market

Particulars	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Gross revenue recognized during the year (Refer Note No 28A (c)				
- India	743.74	692.62	663.34	488.82
- Outside India	2,520.28	3,989.96	2,598.12	573.73
Total	3,264.02	4,682.58	3,261.46	1,062.55

(b) Remaining performance obligations to be executed :

Particulars	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Service Income - Certification & Advisory	548.83	470.60	447.52	242.75
Total	548.83	470.60	447.52	242.75



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

(c) Reconciliation of revenue recognized with Contract Price:

Particulars	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Gross revenue recognized during the year	3,264.02	4,682.58	3,261.46	1,062.55
Add/ (Less): Variable Consideration in the Contract with customers	-	(6.04)	-	-
Add/ (Less): Advance billed to Customer (Net)	51.67	(5.61)	(25.96)	(59.78)
Add/ (Less): Unbilled Revenue (Net)	51.86	8.41	3.79	8.40
Total	3,367.56	4,679.34	3,239.29	1,011.17

No single Customer Contributed 10% or more to the Group's revenue for the year/period ended 31st December 2024, 31st March 2024, 31st March 2023 & 31st March 2022.

Contract Balances

Particulars	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Contract Assets				
- Unbilled Revenue	72.47	20.61	12.19	8.40
Contract Liabilities				
Advance received from Customers	39.70	91.37	85.75	59.78

Note No. 29

Other Income

Particulars	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Interest income on financial assets at amortised cost				
- On deposits with banks	3.30	1.55	-	-
Interest Income from financial assets carried at Fair Value	1.44	1.35	0.43	0.26
Miscellaneous Income	0.56	12.70	11.39	-
Interest on Income Tax Refund	-	-	0.64	1.24
Profit on Sale of Investments	-	11.70	2.02	-
Dividend Income from Current Investments	0.75	1.22	-	-
Rental Income	5.97	9.85	0.90	-
Total	12.02	38.37	15.38	1.50

Note No. 30

Employee Benefits Expense

Particulars	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Salary and Bonus	660.91	616.45	375.21	204.02
Contribution to provident and other funds	41.64	110.54	69.15	20.11
Share Based Payments #	4.36	0.02	-	-
Directors Remuneration ##	209.82	275.38	387.98	137.95
Compensated Absences Expense	6.75	9.09	8.59	0.11
Gratuity Expenses	13.27	17.70	14.00	2.73
Staff welfare expenses	56.31	19.48	18.39	9.07
Total	993.06	1,048.66	873.32	373.99

For Share Based Payments Refer Note No. 44

For Related Party Disclosure Refer Note No. 42



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

Note No.31
Finance Costs

Particulars	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Interest expense on Financial Liabilities at amortised cost	25.56	26.34	2.26	-
Interest expenses on Term Loan	-	1.62	6.98	12.34
Interest expenses Loan	0.95	-	-	-
Interest on Income Tax	0.05	27.51	-	-
Total	26.56	55.47	9.24	12.34

Note No. 32
Depreciation and Amortisation Expense

Particulars	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Depreciation of Property, Plant and Equipment	17.91	18.45	31.67	31.50
Depreciation of Investment Property	3.96	5.52	0.48	-
Depreciation of Right of Use Assets	40.73	33.35	2.78	-
Amortization of Other Intangible Assets	-	-	2.56	4.85
Total	62.60	57.32	37.49	36.35

Note No. 33
Other Expenses

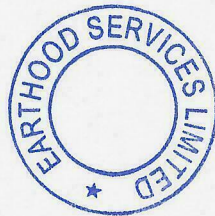
Particulars	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Business Promotion & Marketing	67.48	73.97	149.32	99.64
Accounting Fees	10.37	12.31	7.57	-
Insurance Expense	16.23	10.61	8.79	3.75
Auditors Remuneration	4.45	3.51	0.50	-
Legal Fee	1.44	2.78	4.19	-
Office Expenses	20.34	12.62	38.37	18.58
Repair and Maintenance	15.09	13.88	1.91	6.85
Fees & Subscription	40.14	44.74	2.85	12.39
Bank Charges	2.95	10.15	2.17	0.42
Miscellaneous Expenses	38.02	2.90	10.18	4.01
Communication Expenses	2.13	1.86	-	0.71
Office Consumables/Maintenance	1.09	1.44	25.89	1.67
Professional Charges	449.01	348.13	473.22	199.91
Travelling & Conveyance Expenses	241.17	210.63	197.29	65.55
Rent Expenses	11.64	9.63	11.30	2.28
Website Development Expenses	0.52	6.88	-	-
Electricity & Water Expenses	1.23	1.82	-	0.62
Bad Debts	27.35	0.05	3.34	5.09
Provision For Doubtful Debts	12.37	-	-	-
Expected Credit Loss	21.99	11.54	2.84	4.30
Foreign Exchnage Flutuation (Net)	15.92	72.22	32.67	10.10
Recruitment Services	0.63	0.60	0.33	-
Stipend	0.70	2.55	2.40	1.23
Rates & Taxes	0.48	11.17	-	0.01
Assets Written off	-	1.56	-	-
STT Paid on Shares	0.10	0.33	-	-
Corporate Social Responsibility (CSR) Expenses #	23.70	8.75	-	-
Depository Expense	14.19	-	-	-
Seminar & Training Expenses	45.19	62.99	11.81	-
Total	1,085.92	939.62	986.94	437.11



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

Disclosure related to Corporate Social Responsibility (CSR) Expenses

Particulars	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
(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	-	8.75	-	-
ii. On purpose other than (i) above	-	-	-	-
Total	-	8.75	-	-
(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	N.A	N.A
(vii) Nature of CSR Activities	Promoting Education	Promoting Education	N.A	N.A
(viii) CSR Activities with Related Parties		-	-	-
(ix) Movement of CSR Provision :				
Opening Provision	-	-	-	-
Created during the year / Period	-	8.75	-	-
Utilized during the Year / Period	-	8.75	-	-
Closing Provision	-	-	-	-



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

Note No. 34

Income Tax Expense

Amounts recognised in Statement of Profit and Loss

The major components of Income Tax Expense are

Particulars	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Current tax				
Current year	352.75	683.91	337.21	27.95
Adjustment for prior years	(6.97)	0.52	18.49	-
Net Income Tax	345.79	684.43	355.70	27.95
Deferred tax				
Origination and reversal of temporary differences	51.61	(1.39)	(81.60)	(3.27)
Income tax expense reported in the statement of profit and loss	397.39	683.04	274.10	24.68

Amounts recognised in Other Comprehensive Income

The major components of income tax expense are:

Particulars	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Income Tax				
Remeasurement of Defined Benefit Plan (Loss)/ Gain	2.68	3.47	(1.29)	0.36
Net (loss)/gain on FVTOCI on Securities	6.24	18.08	(0.47)	0.27
Foreign Currency Transition Reserve (FCTR)	1.60	0.07	3.26	0.11
Income Tax charges to Other Comprehensive Expense/ (Income)	10.52	21.62	1.50	0.74

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	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Profit Before Tax	1,211.44	2,616.64	1,347.68	152.88
Enacted tax rates in india	25.168%	26.168%	26.168%	26.168%
Tax using the Company's domestic tax rate	304.90	684.72	352.66	40.01
Tax effect of:				
Adjustment under Income tax act for Allowances/ (Disallowances) (Net)	(22.88)	(77.11)	(76.06)	(12.06)
Total Tax on Business Income	282.01	607.61	276.60	27.95
Tax on Rental Income (Net of Deductions)	1.05	1.80	-	-
Tax on Capital Gains	8.12	0.59	-	-
Tax in Foreign Territory	-	73.91	60.61	-
Total Tax	291.18	683.91	337.21	27.95



EARTHOOD SERVICES LIMITED (Formerly Known as Earthood Services Private Limited)

Notes to Restated Consolidated Financial Information

(All Amount in ₹ in Lakhs unless otherwise stated)

Note No. 35

Other Comprehensive Income

Particulars	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
Remeasurement of Defined Benefit Plan (Loss)/ Gain	10.64	14.19	(3.70)	(1.42)
Net (loss)/gain on FVTOCI on Securities	161.73	88.35	12.97	15.10
Income tax effect on above	(10.52)	(21.55)	1.76	0.63
Total	161.85	80.99	11.03	14.31
Other Comprehensive Income for items to be reclassified to Profit and Loss for the year, net of tax				
Items that will be reclassified to profit or loss	6.36	(0.27)	(12.94)	(0.42)
Income tax effect on above	(1.60)	0.07	3.26	0.11
Total	4.76	(0.20)	(9.68)	(0.31)
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	166.61	80.79	1.35	14.00

Note No.36

Earnings Per Share (EPS)

Basic and Diluted Earnings per Share

Particulars	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Profit/ (loss) after tax attributable to equity shareholders (₹. In Lakh)	814.05	1,933.60	1,073.58	128.20
Basic Earnings Per Share (₹)	3.41	8.11	4.50	0.54
Diluted Earnings Per Share (₹)	3.38	8.11	4.50	0.54

Note -36 A

Weighted Average Number Of Equity Shares Used As Denominator	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
No. of Equity shares at the beginning of the year	95,40,000	30,000	30,000	30,000
Add: Bonus Share Issued #	-	95,10,000	95,10,000	95,10,000
Add: Bonus Share Issued # #	1,43,09,998	1,43,09,998	1,43,09,998	1,43,09,998
Weighted average number of Equity shares for Basic EPS	2,38,49,998	2,38,49,998	2,38,49,998	2,38,49,998
Add: Adjustment for Employee Stock options	2,62,183	287	-	-
Weighted average number of equity shares for Diluted EPS	2,41,12,181	2,38,50,285	2,38,49,998	2,38,49,998
Face Value per Equity Share (₹)	10	10	10	10

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 and preceeding 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 and preceeding previous year are based on new number of equity shares.



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

Note No. 37

Contingent Liabilities, Contingent Assets And Commitments
(to The Extent Not Provided For)

Contingent Liabilities

Particulars	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Expected Penalty for Compounding against FEMA Contravention for non-reporting of Investment in Foreign Subsidiaries	NIL	1.20	NIL	NIL

Commitments

Capital commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounts to Rs. NIL (31st March 2023: ₹. NIL).

Guarantees

Particulars	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Performance Bank Gurantee	1.94	1.94	1.94	1.94

Note No. 38

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 secondry segment of the Group. Disclosure for Geographical Segement is given below:

Geographical Information

Particulars	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Gross revenue recognized during the year (Refer Note No 28A (c)				
- India	743.74	692.62	663.34	488.82
- Outside India	2,520.28	3,989.96	2,598.12	573.73
Total	3,264.02	4,682.58	3,261.46	1,062.55



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

Note No. 39
Trade Receivable Ageing Schedule

As at 31st December, 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	312.32	578.87	208.91	76.63	2.95	-	1,179.68
2	Undisputed - Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	12.37	12.37
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	-	-	-	-	-	-	-
	Total	312.32	578.87	208.91	76.63	2.95	12.37	1,192.06
	Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	12.37	12.37
	Less: Allowance for Expected Credit Loss Allowance	-	-	-	-	-	-	40.46
	Total	312.31	578.86	208.90	76.62	2.94	-	1,139.23

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	-	-	-	-	-	-	-
	Total	496.73	440.86	151.05	13.69	8.58	5.42	1,116.33
	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
	Total	496.73	440.86	151.05	13.64	8.58	5.42	1,097.59



EARTHOOD SERVICES LIMITED (Formerly Known as Earthood Services Private Limited)

Notes to Restated Consolidated Financial Information

(All Amount in ₹ in Lakhs unless otherwise stated)

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	-	-	-	-	-	-	-
	Total	479.16	178.45	10.28	9.95	5.85	1.88	685.57
	Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
	Less: Allowance for Expected Credit Loss Allowance	-	-	-	-	-	-	7.15
	Total							678.42

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	-	-	-	-	-	-	-
	Total	77.01	87.62	4.80	8.22	2.60	-	180.25
	Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
	Less: Allowance for Expected Credit Loss Allowance	-	-	-	-	-	-	4.30
	Total							175.95



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

Note No. 40

Trade Payable Ageing Schedule

As at 31st December, 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	13.72	38.37	0.13	1.20	0.78	54.20
3	Disputed dues – MSME						-
4	Disputed dues – Others						-
	Total	13.72	38.37	0.13	1.20	0.78	54.20

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	-	-	-	-	-	-
	Total	6.10	45.32	1.20	0.78	-	53.40

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	-	-	-	-	-	-
	Total	64.20	13.01	5.40	-	-	82.61

As at 31st March 2022

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



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

Note No. 41

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			
	For the period ended on 31st December 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Contribution to employee Provident Fund & Employees Pension Scheme.	26.92	30.92	18.66	5.82

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 December 2024, 31st March 2023 & 31st March 2022. for the period ended 31st December 2024 the amounts recognised are on the basis of management estimates.

The amounts recognized in the Balance Sheet is as under:

Particulars	For the period ended on 31st December 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Present value of obligations as at the end of year	62.38	59.75	56.24	38.55
Fair value of plan assets as at the end of the year	-	-	-	-
Funded status	-	-	-	-
(Net Assets)/Liability recognized in balance sheet	62.38	59.75	56.24	38.55

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

Particulars	For the period ended on 31st December 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Service Cost	13.27	13.58	11.15	38.55
Net Interest Cost	-	4.12	2.84	-
Past Service Cost	-	-	-	-
Administration Cost	-	-	-	-
(Gain) / Loss due to settlements/ Curtailments/ Terminations/ Divestitures	-	-	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss	13.27	17.70	13.99	38.55

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

Particulars	For the period ended on 31st December 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Amount recognized in OCI, (Gain) / Loss Beginning of Period	(9.07)	5.12	1.42	-
Remeasurements Due to:	-	-	-	-
Effect of change in Financial Assumptions	(10.64)	2.13	0.45	-
Effect of change in Demographic Assumptions	-	-	-	-
Effect of Experience Adjustments	-	(16.32)	3.25	1.42
Total Remeasurements Recognised in OCI (Gain)/ Loss	(10.64)	(14.19)	3.70	1.42
Actuarial Gain/(Loss) recognized in Other Comprehensive Income	(19.71)	(9.07)	5.12	1.42

Change in Defined Benefit Obligations:

Particulars	For the period ended on 31st December 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Defined Benefit Obligation	59.75	56.24	38.55	-
Interest Cost	-	4.12	2.84	-
Net Current Service Cost	13.27	13.58	11.16	38.55
Benefits Paid	-	-	-	-1.42
Actuarial (Gain) / Loss on obligation	-	(14.19)	3.70	1.42
Present value of obligations as at end of year	73.03	59.75	56.25	38.55



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Actuarial Assumptions are as under:

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Discount Rate	7.09	7.32	7.37
Expected rate of Future Salary Increase	10	10	10
Retirement Age	60	60	60
Mortality rates	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Age	Withdrawal Rate		
Up to 30 Years	22	22	22
From 30 to 45 Years	5	5	5
Above 45 Years	1	1	1

Expected Cashflow for the Next Ten Years

Duration (years)	Amount
Year - 2025	1.69
Year - 2026	1.21
Year - 2027	1.47
Year - 2028	2.59
Year - 2029	3.95
Year - 2030 to 2034	39.74

Summary of Membership Data:

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Number of Employees	64	46	34
Total Monthly Salary for Gratuity (₹ in Lakhs)	20,71,825	17,52,585	12,09,042
Average Past Service (Years)	2	2	2.21
Average Age (Years)	30.93	31.00	32.45
Average Remaining Working Life (Years)	29.07	29.01	27.55

Sensitivity analysis is as under:

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

Current Non-Current Bifurcation

Particulars	For the period ended on 31st December 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Current Liability	3.26	1.57	1.78	1.27
Non-Current Liability	59.12	58.18	54.46	37.28
Net Liability	62.38	59.75	56.24	38.55

Compensated Absences (Unfunded)

Compensated Absences cover the Holding company's Liability for earned leave. The amount of the ₹ 22.26 Lakhs is presented as non current and ₹ 7.92 Lakhs is presented as current during the period ended 31st December 2024 Total Expenses recognised in statement of Profit & Loss is ₹ 6.75 Lakhs (Previous Year ending 31st March 2024 ₹ 9.09 Lakhs, 31st March 2023 ₹ 8.59 Lakhs and 31st March 2022 ₹ 0.11 Lakhs)



Note No. 42
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 (W.E.F 04/01/2014)

Kaviraj Singh (W.E.F 14/09/2012)

Kaviraj Singh (W.E.F 15/10/2024)

Amar Wadhwa (W.E.F 09/07/2024)

Nishant Idnani (W.E.F 21/06/2024)

Sunita Thawani (W.E.F 09/07/2024)

Anshuman Mishra (W.E.F 09/07/2024)

Vishaka Jalan (W.E.F 24/05/2024)

Manish Singh Negi (W.E.F 21/06/2024)

Komendant Andrei Alexandrovich (w.e.f 24/05/2024)

Sanjeev Kumar (upto 21.10.2021)

Executive Director

Executive Director

Chief Executive Officer

Independent Director

Independent Director

Independent Director

Independent Director

Company Secretary

Chief Financial Officer

General Director (LLC Earthood Rus)

Director

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

Common Directorship (Kaviraj Singh)

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

Archana Singh

Pooja Singh

Prema Singh

Santosh Kumar Singh

Vijendra Singh Chaudhary

Krishna Chaudhary

Spouse (Ashok Kumar Gautam)

Spouse (Kaviraj Singh)

Spouse's Mother (Ashok Kumar Gautam)

Spouse's Brother (Ashok Kumar Gautam)

Spouse's Father (Kaviraj Singh)

Spouse's Mother (Kaviraj Singh)

Shareholder of subsidiary having significant influence over subsidiary

Deryushkin Denis Olegovich

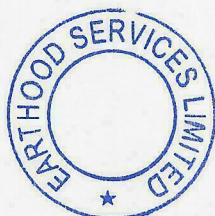
Shareholder of (LLC Earthood Rus)



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i) Transaction with Related Parties

Particulars	Period ended 31st December 2024	Year Ended 31st March 2024	Year Ended 31st March 2023	Year Ended 31st March 2022
Issue of B Class Equity Shares of Earthood UK Limited Kaviraj Singh	-	-	0.01	-
Purchase of Shares in Earthood UK Limited (10 Equity Shares without Voting Rights) Key Managerial Personnel Kaviraj Singh	-	0.01	-	-
Payment for Purchase of Shares in Earthood UK Limited (10 Equity Shares without Voting Rights) Key Managerial Personnel Kaviraj Singh	0.01	-	-	-
Professional Services Availed Relatives of Key Managerial Personnel with whom transaction have taken place Archana Singh Prema Singh Santosh Singh Vijendra Singh Krishna Chaudhary	- - - - -	5.00 - - - -	15.00 - - - -	12.50 25.00 5.00 10.00 10.00
Payment of Professional Services Relatives of Key Managerial Personnel with whom transaction have taken place Archana Singh Prema Singh Santosh Singh Vijendra Singh Krishna Chaudhary	- - - - -	18.00 - - - -	- - - - -	11.25 27.13 - 2.63 4.50
Advances Given Key Managerial Personnel Kaviraj Singh Sanjeev Kumar	36.28 -	61.28 -	- -	- 8.00
Advances Given Enterprise over which Key Management Personnel or their relatives are able to exercise significant influence & transactions have taken place Belliya Services Private Limited	-	-	-	2.25
Advances Given received back Key Managerial Personnel Kaviraj Singh Sanjeev Kumar	25.00	50.00	- -	- 11.52
Loan received back given in earlier years Key Management Personnel Manish Singh Negi	0.58	-	-	-
Loan received back given in earlier years Enterprise over which Key Management Personnel or their relatives are able to exercise significant influence & transactions have taken place Belliya Services Private Limited	-	-	2.92	-
Managerial Remuneration Key Managerial Personnel Kaviraj Singh Ashok Kumar Gautam Sanjeev Kumar Komendant Andrei Alexandrovich	131.54 77.00 - 3.22	138.10 137.28 - -	250.70 137.28 - -	91.72 32.20 14.03 -
Salary and Other Perquisites Key Managerial Personnel Manish Singh Negi Vishaka Jalan	11.30 5.38	- -	- -	- -
Dividend Paid Key Managerial Personnel Kaviraj Singh	-	86.87	231.23	-
Imprest given Key Managerial Personnel Kaviraj Singh	12.39	11.47	4.91	-
Salary Paid Relatives of Key Managerial Personnel Pooja Singh	70.31	57.41	35.55	-
Reimbursement of Expenses Key Managerial Personnel Kaviraj Singh Ashok Kumar Gautam Manish Singh Negi Vishaka Jalan	17.72 - 1.56 0.49	21.17 19.65 - -	17.64 1.69 - -	0.89 1.69 - -
Interest on Loan Shareholder of (LLC Earthood Rus) Deryushkin Denis Olegovich	0.95	-	-	-



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Particulars	As at 31st December, 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance at the end of year				
Loan from Director Sanjeev Kumar	-	-	2.00	2.00
Advances given Key Managerial Personnel Kaviraj Singh	11.28	-	-	-
Advances given Enterprise over which Key Management Personnel or their relatives are able to exercise significant influence & transactions have taken place Belliya Services Private Limited	-	-	-	2.92
Imprest Key Managerial Personnel Kaviraj Singh	1.72	0.77	0.46	0.10
Managerial Remuneration Payable Key Managerial Personnel Kaviraj Singh	9.26	9.67	66.92	8.39
Ashok Kumar Gautam	5.40	3.43	3.30	2.13
Sanjeev Kumar	-	-	-	-
Salary and Other Perquisites Key Managerial Personnel Manish Singh Negi	1.34	-	-	-
Vishaka Jalan	0.68	-	-	-
Loan Key Managerial Personnel Manish Singh Negi	1.50	-	-	-
Loan Shareholder of (LLC Earthood Rus) Deryushkin Denis Olegovich	7.76	-	-	-
Recoverable Key Managerial Personnel Vishaka Jalan	-	-	-	-
Salary Payable Relatives of Key Managerial Personnel Pooja Singh	4.39	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)	78,93,300
Ashok Kumar Gautam (Executive Director)	16,16,700

- iv) During 01/04/2024 to 31/12/2024 the Company has allotted Bonus Shares to KMP, details are as under:

Particulars	No of Bonus Shares Allotted
Kaviraj Singh (Executive Director)	1,13,12,032
Ashok Kumar Gautam (Executive Director)	24,32,700
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	Period ended 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Loan provided to Earthood Karbon Ve Çevresel Sertifikasyon Hizmetleri Anonim Sirketi by Earthood UK Limited	25.64	17.06	4.53	-
Loan provided by Earthood UK Limited by Earthood Karbon Ve Çevresel Sertifikasyon Hizmetleri Anonim Sirketi	25.64	17.06	4.53	-

Note No. 43
Dividend Paid by Subsidiary (Earthood UK Limited)

Class of Shares	Year	Number of Shares	Amount per Share (GBP)	Total Dividend Paid (₹ in Lakh)
Class B Ordinary Shares - Holder Mr. Kaviraj Singh	2022-23	10	23,160.00	216.65
Class B Ordinary Shares - Holder Mr. Kaviraj Singh	2023-24	10	8,251.55	87.09



Note No. 44

SHARE BASED PAYMENTS

Employee Stock Options

The Holding 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 Holding 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	1,31,095	10	1,31,095
2nd Vesting - on 1st April 2028	1,31,088	10	2,62,183

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	1,04,873
Option vested	-
Option exercised	-
Option expired during the year	-
Options Exercisable at the end of the year	-
Options outstanding as at 31st March 2024	1,04,873
Adjusted option outstanding as at 31st March 2024 due to issue of bonus shares	1,57,310
Revised Options outstanding as at 31st March 2024	2,62,183
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 December 2024	2,62,183

Refer note no. 30 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%	7.09%
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	1,31,095	1,31,088
Model used	Black-Scholes Option Pricing	



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Equity Shares reserved and issued under ESOP Scheme 2023

Particulars	31st December 2024	As at 31st March 2024
Options available under ESOP Scheme 2023		
Options available at the beginning of the year	2,62,183	-
Options granted during the year	-	1,04,873
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	-	1,04,873
Adjusted option outstanding as at 31st March 2024 due to issue of bonus shares	-	1,57,310
Revised Options outstanding at the end of the year	2,62,183	2,62,183



Note No.45

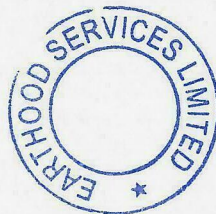
Fair Value Measurements

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

PARTICULARS	NOTE	31st December 2024				31st March 2024				31st March 2023				31st March 2022			
		FVPL	FVOCI	AMORTISED COST	FAIR VALUE	FVPL	FVOCI	AMORTIZED COST	FAIR VALUE	FVPL	FVOCI	AMORTIZED COST	FAIR VALUE	FVPL	FVOCI	AMORTIZED COST	FAIR VALUE
Non-Current Financial Assets																	
Investments	10 A		0.73				29.94										
Loans	11 A			0.49	0.49			1.18	1.18			2.41	2.41			2.79	2.79
Other Financial Assets	12 A			20.19				13.86				10.86				2.81	
Current Financial Assets																	
Investments	10 B		2,420.72				1,518.64				308.23				151.26		
Trade Receivables	14			1,139.23				1,097.59				678.42				175.95	
Cash and Cash Equivalents	15			676.44				708.98				579.13				240.32	
Bank Balances other than Cash & Cash Equivalent	16			67.79				5.28				0.38					
Loans	11 B			12.24				1.23				1.31				3.62	
Other Financial Assets	12 B			87.60				34.49				24.56				22.11	
Total Financial Assets		-	2,421.44	2,003.97	0.49	-	1,548.58	1,862.61	1.18	-	308.23	1,297.07	2.41	-	151.26	447.60	2.79
Non-Current Financial Liabilities																	
Borrowings	21 A									51.56				99.78			
Lease Liabilities	22	325.83				255.49				272.96							
Current Financial Liabilities																	
Borrowings	21 B	7.76								2.00				2.00			
Lease Liabilities	22	37.20				17.48				15.96							
Trade Payables	24	54.20				53.40				82.61				148.77			
Other Financial Liabilities	25	34.59				19.58				21.61							
Total Financial Liabilities		459.58	-	-	-	345.95	-	-	-	446.70	-	-	-	250.55	-	-	-

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.



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Note No. 46

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
Financial Assets						
Investments	As at 31st December 2024		450.14	1,970.58	29.94	2,450.66
	As at 31st March 2024		325.66	1,192.98	29.94	1,548.58
	As at 31st March 2023	10A & 10B	-	308.23	-	308.23
	As at 31st March 2022		-	151.26	-	151.26
Loans	As at 31st December 2024		-	-	12.73	12.73
	As at 31st March 2024		-	-	2.41	2.41
	As at 31st March 2023	11A & 11B	-	-	3.72	3.72
	As at 31st March 2022		-	-	6.41	6.41
Other Financial Assets	As at 31st December 2024		-	-	107.79	107.79
	As at 31st March 2024		-	-	48.35	48.35
	As at 31st March 2023	12A & 12B	-	-	35.42	35.42
	As at 31st March 2022		-	-	24.92	24.92

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. 47

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 December 2024			As at 31st March 2024			As at 31st March 2023			As at 31st March 2022		
	Currency	Amount in foreign currency	₹ in Lakhs	Currency	Amount in foreign currency	₹ in Lakhs	Currency	Amount in foreign currency	₹ in Lakhs	Currency	Amount in foreign currency	₹ in Lakhs
Expenses Payable	USD	-	-	USD	-	-	USD	-	-	USD	-	-
	EUR	-	-	EUR	-	-	EUR	-	-	EUR	-	-
	TRY	37,500.00	0.91	TRY	37,500	0.96	TRY	-	-	TRY	-	-
	RUB	5,100.00	0.04	RUB	-	-	RUB	-	-	RUB	-	-
Other Paybles	TRY	9,50,093.80	23.06	TRY	1,34,219.54	3.45	TRY	9,492.75	0.41	TRY	-	-
	GBP	24,468.79	26.30	GBP	47,933.34	50.46	GBP	37,822.70	37.99	GBP	-	-
	RUB	32,18,000.00	24.98	RUB	-	-	RUB	-	-	RUB	-	-
Income Tax Payble	TRY	-	-	TRY	26,359.84	0.68	TRY	-	-	TRY	-	-
	GBP	73,300.20	78.77	GBP	77,905.53	82.02	GBP	66,241.90	66.14	GBP	-	-

Amount receivable in foreign currency on account of the following:

Particulars	As at 31st December 2024			As at 31st March 2024			As at 31st March 2023			As at 31st March 2022		
	Currency	Amount in foreign currency	₹ in Lakhs	Currency	Amount in foreign currency	₹ in Lakhs	Currency	Amount in foreign currency	₹ in Lakhs	Currency	Amount in foreign currency	₹ in Lakhs
Trade Receivable	USD	7,51,117.00	643.11	USD	7,21,766.00	598.34	USD	4,71,522.00	385.28	USD	49,580.00	37.46
	EUR	39,928.00	35.57	EUR	20,900.00	18.68	EUR	5,750.00	5.10	EUR	3,000.00	2.50
	TRY	12,47,876.90	30.29	TRY	1,90,483.86	4.90	TRY	-	-	TRY	-	-
	GBP	1,70,059.51	182.75	GBP	1,89,843.26	199.84	GBP	65,733.00	65.62	GBP	-	-
Cash and Cash Equivalents	USD	3,652	3.13	USD	-	-	USD	-	-	USD	-	-
	TRY	98,743	2.40	TRY	3,95,369.64	10.16	TRY	37,500.00	1.61	TRY	-	-
	GBP	32,813	35.26	GBP	76,270.10	80.30	GBP	70,465.54	70.35	GBP	-	-
	RUB	12,04,000	9.35	RUB	-	-	RUB	-	-	RUB	-	-
Other Receivable	TRY	3,35,819	8.15	TRY	3,46,530.75	8.91	TRY	14,450.92	0.62	TRY	-	-
	GBP	21,241	22.83	GBP	29,269.72	30.81	GBP	14,472.68	14.68	GBP	100.00	0.10
	RUB	1,78,000.00	1.38	RUB	-	-	RUB	-	-	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	As at 31st December 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
		+2%	-2%	+2%	-2%	+2%	-2%	+2%	-2%
United State Dollar	USD	12.92	(12.92)	11.97	(11.97)	7.71	(7.71)	0.75	(0.75)
EURO	EUR	0.71	(0.71)	0.37	(0.37)	0.10	(0.10)	0.05	(0.05)
Turkish Lira	TRY	0.34	(0.34)	0.38	(0.38)	0.04	(0.04)	-	-
Pound	GBP	2.72	(2.72)	3.57	(3.57)	0.93	(0.93)	0.00	(0.00)
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 10



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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			
	31st December 2024	31st March 2024	31st March 2023	31st March 2022
BSE Index Increase by 5%	-	-	-	-
BSE Index Decrease by 5%	-	-	-	-

Particulars	Impact on Other Components of Equity after Tax			
	31st December 2024	31st March 2024	31st March 2023	31st March 2022
BSE Index Increase by 5%	22.51	16.28	-	-
BSE Index Decrease by 5%	(22.51)	(16.28)	-	-

The fair value of this Level 3 investment is based on the net book value of the investee as per their latest available audited financial statements. These financials reflect the investee's assets and liabilities at book value. The Net Book value of the investee company is also considered as fair value. Due to uncertainty in the future operations and material underlying assumptions (e.g., impairment of assets or changes in equity) the sensitivity of Level 3 - Unlisted investments cannot be reliably quantified.

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 upto one year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's fixed rate borrowings and deposits are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Variable rate Borrowings	-	-	-	-
Fixed rate Borrowings	-	19.58	73.17	105.59
Total Borrowings	-	19.58	73.17	105.59

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 December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A: Low credit risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	864.75	765.02	618.65	271.65
B: Moderate credit risk	Trade Receivables	1,139.23	1,097.59	678.42	175.95
C: High credit risk	Trade Receivables	-	-	-	-



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As at 31st December 2024

Particulars	Note	Risk Rating	Carrying Amount	Impairment Recognised / Impairment Provision	Carrying Amount Net of Impairment Provision
Cash and Cash Equivalents	15	Low Credit Risk	676.44	-	676.44
Other Bank Balances	16	Low Credit Risk	67.79	-	67.79
Loans	11A & 11B	Low Credit Risk	12.73	-	12.73
Other Financial Assets	12A & 12B	Low Credit Risk	107.79	-	107.79
Trade Receivables	14	Moderate Credit Risk	1,192.06	52.83	1,139.23

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	15	Low Credit Risk	708.98	-	708.98
Other Bank Balances	16	Low Credit Risk	5.28	-	5.28
Loans	'11A & 11B	Low Credit Risk	2.41	-	2.41
Other Financial Assets	12A & 12B	Low Credit Risk	48.35	-	48.35
Trade Receivables	14	Moderate Credit Risk	1,116.33	18.74	1,097.59

As at 31st March 2023

Particulars	Note	Risk Rating	Carrying Amount	Impairment Recognised / Impairment Provision	Carrying Amount Net of Impairment Provision
Cash and Cash Equivalents	15	Low Credit Risk	579.13	-	579.13
Other Bank Balances	16	Low Credit Risk	0.38	-	0.38
Loans	'11A & 11B	Low Credit Risk	3.72	-	3.72
Other Financial Assets	12A & 12B	Low Credit Risk	35.42	-	35.42
Trade Receivables	14	Moderate Credit Risk	685.57	7.15	678.42

As at 31st March 2022

Particulars	Note	Risk Rating	Carrying Amount	Impairment Recognised / Impairment Provision	Carrying Amount Net of Impairment Provision
Cash and Cash Equivalents	15	Low Credit Risk	240.32	-	240.32
Other Bank Balances	16	Low Credit Risk	-	-	-
Loans	'11A & 11B	Low Credit Risk	6.41	-	6.41
Other Financial Assets	12A & 12B	Low Credit Risk	24.92	-	24.92
Trade Receivables	14	Moderate Credit Risk	180.25	4.30	175.95



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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 Period ended 31st December 2024 & year ended 31st March 2024 & 31st March 2023.

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 December 2024	Undiscounted Amount				
Non-Derivative Liabilities	Note	Carrying Amount	Payable within 1 Year	More Than 1 Years	Total
Borrowings	21A & 21B	7.76	7.76	-	7.76
Other current financial liabilities	25	34.59	-	-	-

As at 31st March 2024	Undiscounted Amount				
Non-Derivative Liabilities	Note	Carrying Amount	Payable within 1 Year	More Than 1 Years	Total
Borrowings	21A & 21B	-	-	-	-
Other current financial liabilities	25	19.58	-	-	-

As at 31st March 2023	Undiscounted Amount				
Non-Derivative Liabilities	Note	CARRYING AMOUNT	Payable within 1 Year	More Than 1 Years	Total
Borrowings	21A & 21B	53.56	53.56	-	53.56
Other current financial liabilities	25	21.61	21.61	-	21.61

As at 31st March 2022	Undiscounted Amount				
Non-Derivative Liabilities	Note	CARRYING AMOUNT	Payable within 1 Year	More Than 1 Years	Total
Borrowings	21A & 21B	101.78	37.55	64.23	101.78
Other current financial liabilities	25	5.81	-	-	-

Current & Liquid Ratio

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

PERIOD	Current Ratio	Liquid Ratio
As at 31st December 2024	9.38	9.38
As at 31st March 2024	7.96	7.96
As at 31st March 2023	2.99	2.99
As at 31st March 2022	2.30	2.30

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. 48

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 December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Debt @	7.76	-	64.23	101.78
Cash and bank balances	744.23	714.26	579.51	240.32
Net Debt	(736.46)	(714.26)	(515.28)	(138.54)
Equity Share Capital	2,385.00	954.00	3.00	3.00
Other Equity	1,738.33	2,199.27	1,259.02	389.22
Total Equity	4,123.33	3,153.27	1,262.02	392.22
Gearing Ratio (Net Debt To Equity Ratio)	NA	NA	NA	NA

@ Debt is defined as long-term and short-term borrowings (excluding derivative and contingent consideration).



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Note No. 49

Additional regulatory information required by Schedule III

i. Details of Benami Property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

ii. Willful Defaulter

Group has not been declared Willful defaulter by any bank or financial institution or government or

iii. Compliance with number of layers of companies

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

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

The Group has not entered into any scheme of arrangement which has an accounting impact on

(v) Utilization of borrowed funds and share premium

A. The Group 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 Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

B. The Group 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 otherwise) that the

- a. directly or indirectly lend or invest in other persons or entities identified in any manner
- 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 recorded in the books of

(vii) Details of Crypto currency or Virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or

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

The Group has not revalued its property, plant and equipment (including right-of-use assets) or

(ix) Registration of charges or satisfaction with Registrar of Companies:

There are no active charges to be satisfied

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

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

(xi) Dividend

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

(xii) Transactions with Struck Off Companies

Group has no dealings with Struck Off Companies.



Note No. 50

Correction of Errors

During the year Group noted certain errors appearing since 1st April 2021, consequently Group corrected prior period errors as per Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" by restating each of the affecting financial statement line items for prior periods.

Note No. 50.1

Notes to the correction of Errors and the impact on the Consolidated Balance Sheet as at 31st March 2023

A. Gratuity & Compensated Absences

Group had not recognised Gratuity & Compensated Absences under previous GAAP. During the year ended 31st March 2023 Group recognised Gratuity & Compensated Absences as Employee Benefit Expenses.

B. Depreciation and Value of Property, Plant & Equipment

Group had charged Depreciation on Property, Plant & Equipment not in agreement with Schedule II of Companies Act, 2013. The Group elects to recalculate the life of its Property, Plant & Equipment on useful life as prescribed in the respective schedule.

Note No. 50.2

Notes to the correction of Errors and the impact on the Consolidated Balance Sheet as at 31st March 2022

A. Gratuity & Compensated Absences

Group had not recognised Gratuity & Compensated Absences under previous GAAP. During the year ended 31st March 2022 Group recognised Gratuity & Compensated Absences as Employee Benefit Expenses.

B. Depreciation and Value of Property, Plant & Equipment

Group had charged Depreciation on Property, Plant & Equipment not in agreement with Schedule II of Companies Act, 2013. The Group elects to recalculate the life of its Property, Plant & Equipment on useful life as prescribed in the respective schedule.

C. Investment in Mutual Funds

Due to error in calculation of sale and receipt of dividend of Current Investments in Mutual Funds, value of Investment in Mutual Funds is increased by ₹ 15.61 Lakhs as at 31st March 2022.

Note No. 50.3

First Time Adoption of Ind AS

The Group has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April 2023, with a transition date of 1st April 2022. These financial statements for the year ended 31st March 2024 are the first Financial Statements, the Group has prepared under Ind AS. For all periods up to and including the year ended 31st March 2023, the Group prepared its Financial Statements in accordance with the Accounting Standards notified under the section 133 of the Companies Act 2013, read with Companies (Accounting Standards) Rules, 2021 ("Previous GAAP").

The adoption of Ind AS has been carried out in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards". Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, Group has prepared financial statements which comply with Ind AS for year ended 31st March 2024, together with the comparative information as at and for the year ended 31st March 2023 and the Ind AS Balance Sheet as at 31st March 2022, date of transition to Ind AS.

explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

This note explains the adjustments made by the Group in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 31st March 2022 and the financial statements as at and for the year ended 31st March 2023.

Note No. 50.4

Optional Exemptions from Retrospective Application

Ind AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The Group has elected to apply the following optional exemptions from retrospective application:

A. Deemed Cost for Property, Plant and Equipment and Other Intangible Assets

On transition to Ind AS, Group has elected to continue with carrying value of all of its Property, Plant and Equipment and Intangible Assets recognised as at 31st March 2022 measured as per Previous GAAP and use that carrying value as deemed cost of Property, Plant and Equipment and Other Intangible Assets.

B. Leases

Ind AS 116, "Leases" requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind-AS except where the effect is expected to be not material. The Group has elected to apply this exemption for such contracts/arrangements.



Note No. 50.5

Mandatory Exceptions from Retrospective Application

The Group has applied the following exceptions to the retrospective application of Ind AS, as mandatorily required under Ind AS 101:

A. Estimates

On assessment of the estimates made under the Previous GAAP Financial Statements, the Group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Group for the relevant reporting dates reflecting conditions existing as at that date.

B. Classification and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of Financial Assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Group has applied the above requirement prospectively. Classification of Financial Assets to be measured at amortised cost or Fair Value through Other Comprehensive Income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

C. Derecognition of Financial Assets and Financial Liabilities

Ind AS 101 requires a first-time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Group has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

D. Impairment of Financial Assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Group has applied this exception prospectively.

Note No. 50.6

Transition to Ind AS – Reconciliations

Ind AS 101 requires that an entity should explain how the transition from previous GAAP to Ind ASs affected its reported balance sheet, financial performance and cash flows, accordingly the Group has prepared:

- i. Reconciliation of Consolidated Equity as at 31st March 2023 & as at 31st March 2022 (Refer Note No. 50.07)
- ii. Reconciliation of Consolidated Total Comprehensive Income for the year ended 31st March 2023 & as at 31st March 2022 (Refer Note No. 50.08)
- iii. Impact of Ind AS adoption on the Consolidated Statement of Cash Flows for the year ended on 31st March 2023 & as at 31st March 2022 (Refer Note No. 50.09)



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Note No. 50.7

Reconciliation of Total Equity

Particular	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Total Equity (Shareholder's Funds) as per Audited Financials/ Previous GAAP	3160.65	1,213.99	412.06
Adjustment for Correction of Errors:			
- Property, Plant and Equipment	-	(46.56)	55.80
- Investment	-	-	15.61
- Goodwill	-	22.82	-
- Loans	-	(10.22)	-
- Trade Receivable	-	37.80	-
- Cash & Cash Equivalent	-	(0.74)	-
- Income Tax Liability	-	(65.84)	-
- Other Current Assets & Liabilities	-	43.11	-
- Gratuity & Compensated Absences	-	(70.64)	(44.38)
Adjustment due to Implementation of Ind AS:			
- Impact of Ind AS 40 - Investment Property	-	113.39	(59.78)
- Impact of Ind AS 116 - Leases	-	(1.45)	-
- Expected Credit Loss on Trade Receivables	-	(7.15)	(4.30)
- Fair Value of Loan to Employees	-	(0.48)	(0.75)
- Impact due to Ind AS 115 - Revenue from Contract with Customers	-	(73.56)	8.40
- Fair value of Investment	-	37.67	15.10
Tax Impact	(7.38)	69.88	(5.54)
Total Adjustments	(7.38)	48.03	(19.84)
Total Equity as per Ind AS	3,153.27	1,262.02	392.22

Note No. 50.8

Reconciliation of Total Comprehensive Income

Particular	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Profit After Tax as per previous GAAP	1,027.60	194.67
Adjustment for Correction of Errors:		
- Depreciation on Property Plant & Equipments	(8.25)	16.05
- Gratuity & Compensated Absences	(22.59)	(2.83)
- Adjustment of Revenue	-	-
- Employee Benefit Expenses	116.62	-
Adjustment due to Implementation of Ind AS:		
- Adjustment of Revenue	(47.15)	(51.38)
- Interest income on financial assets at amortised cost	0.43	0.26
- Interest expense on Financial Liabilities at amortised cost	2.26	(1.03)
- Expected Credit Loss on Trade Receivables	(2.84)	(4.31)
- Reversal of Rent due to Lease Accounting as per Ind AS 116	3.52	-
- Other Expenses	(68.41)	-
- Current Tax & Previous Year Tax	5.16	-
- Fair Value of Investment at OCI	12.97	15.10
- Foreign Currency Transition Reserve (FCTR)	(12.94)	(0.42)
- Remeasurement of Defined Benefit Plan (Loss)/ Gain	(3.70)	(1.42)
Tax Impact	72.25	(22.49)
Total Adjustments	47.33	(52.47)
Total Comprehensive Income for the year end	1,074.93	142.20



Note No. 50.9

Impact of Ind AS adoption on the Consolidated Statements of Cash Flows for the year ended on 31st March 2023

Particulars	Previous GAAP	Adjustments	Ind AS
Net Cash flow from Operating activities	1,030.32	(254.90)	775.42
Net Cash flow from Investing activities	(164.80)	(297.29)	(462.09)
Net Cash flow from Financing activities	(272.30)	297.77	25.47
Net increase/ (decrease) in Cash and Cash Equivalents	593.22	(254.41)	338.81
Cash and Cash Equivalents as at 31st March 2022	242.54	(2.22)	240.32
Cash and Cash Equivalents as at 31st March 2023	835.76	(256.63)	579.13

Impact of Ind AS adoption on the Consolidated Statements of Cash Flows for the year ended on 31st March 2022

Particulars	Previous GAAP	Adjustments	Ind AS
Net Cash flow from Operating activities	240.50	(106.79)	133.71
Net Cash flow from Investing activities	(18.98)	106.68	87.70
Net Cash flow from Financing activities	(6.63)	0.12	(6.51)
Net increase/ (decrease) in Cash and Cash Equivalents	214.89	0.01	214.90
Cash and Cash Equivalents as at 31st March 2021	25.42	0.00	25.42
Cash and Cash Equivalents as at 31st March 2022	240.31	0.01	240.32

Note No. 50.10

Notes to The Reconciliation of Balance Sheet as at 31st March 2022 and 31st March 2023 and The Total Comprehensive Income for the Year Ended 31st March 2023.

A. Fair Value of Investments

Under previous GAAP, investments in Mutual Funds were classified as Current Investments based on the intended holding period and realisability. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in Retained Earnings as at the date of transition and subsequently in the Profit & Loss for the year ended 31st March 2023.

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in Equity Instruments through Other Comprehensive Income in Other Equity as at the date of transition.

B. Investment in Subsidiary

Under previous GAAP, investments in Subsidiary were classified as Current Investments. However, based on the intended holding period and realisability, the investment in subsidiary are reclassified as Non Current Investments. There is no impact on the Total Equity or the Profit as a result of this adjustment.

C. Investment Properties

Under previous GAAP, Investment properties were presented as part of Property, Plant & Equipment. Under Ind AS, Investment Properties are required to be separately presented on the face of the Balance Sheet.

D. Trade Receivables

Under Previous GAAP, the Group has created provision for impairment of receivables based on the incurred loss model. Under Ind AS, impairment loss has been determined as per Expected Credit Loss (ECL) model. The difference between the provision amount as per previous GAAP and Ind AS - ECL is recognized as retained earnings on date of transition and subsequently in the statement of profit and loss.

E. Right of Use Assets, Lease Liability and Security Deposits on Leased Office

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Group applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.



F. Revenue Recognition

As per Ind AS 115, Revenue includes gross inflows of economic benefits received and receivable by entity on its own account. Revenue from contracts with customers is recognized over time using the input method as services are provided to customers.

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. The Group recognised Contract Assets as Unbilled Revenue. Further, 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. The Group recognised Contract Liability as Income Received in Advance.

G. Loan & Advances to Employees

Under previous GAAP, interest-free loan and advances given to employees and workers are reported at their transaction values. Under Ind AS, interest-free loan and advances are measured at fair value on initial recognition and at amortised cost on subsequent recognition. Difference between transaction value and fair value of loan and advances at initial recognition is treated as employee benefit expenses. Difference between fair value and transaction value of loan and advances has been recognised as Employee Benefit Expenses.

H. Re-Measurement of Defined Benefit Obligation

Under Previous GAAP the Group recognised actuarial gains and losses in the Statement of Profit and Loss. Under Ind AS, all actuarial gains and losses are recognised in the other comprehensive income. Further to the above, the deferred tax impact on above transaction has also been regrouped from Statement of Profit and Loss to other comprehensive income as per guidance under Ind AS 12 'Income taxes'.

I. Deferred Tax

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

J. Other Comprehensive Income

Under previous GAAP, the Group has not presented Other Comprehensive Income (OCI) separately. Hence, it has reconciled previous GAAP profit to profit as per Ind AS. Further, Indian GAAP profit is reconciled to Total Comprehensive Income as per Ind AS.

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 2021-22	100
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 December 2024 in following subsidiaries in Russian Federation & United Arab Emirates(UAE):

Name of Subsidiary	Country of Incorporation	Currency	Amount
LLC Earthood Rus*	Russia	Russian Ruble	5,100
Earthood Green Environmental Consultants & Studies L.L.C	U.A.E	United Arab Emirates Dirham	Not yet Remitted

*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 51.1 and 51.2 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 period ended 31st December, 2024 and years ended 31st March 2024, 31st March, 2023 and 31st March 2022. This Subsidiary is not required to obtain an audit of its financial statements for the period ended 31st December, 2024 and years ended 31st March 2024, 31st March, 2023 and 31st March 2022 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 December, 2024 and years ended 31st March 2024, 31st March, 2023 and 31st March 2022 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 Nine Months period ended 31st December 2024 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. 14th May 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 December, 2024 and years ended 31st March 2024, 31st March, 2023 in accordance with Indian Companies Act, 2013.

It is not a material subsidiary.

Note No. 52.3
LLC Earthood Rus

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 period ended 31st December, 2024 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

There are No financial transactions during the period 31st December 2024.

It is not a material subsidiary.

Note No. 53
Statement of adjustments to the consolidated audited financial statement
Notes to adjustments:
53.1 Audit Qualification for the year ended 31st March 2024

We draw attention to Note No. 53 of Consolidated Financial Statements as at 31st March 2024. As explained in Note, Consolidated Financial Statements for F.Y. 2021-22 & FY 2022-23 presented in these Consolidated Financial Statements as comparative Financial Statements are restated to Ind AS on adoption First Time Adoption of Ind AS of the Holding Company based on Consolidated Financial Statements of respective years provided by Holding Company which were prepared under applicable Accounting Standards.

We have been informed by the Management that these Consolidated Financial will be adopted in ensuing Annual General Meeting and Holding Company will be taking steps to apply for Compounding of Offences for defaults to Registrar of Companies, NCT of Delhi & Haryana, under applicable provisions of the Companies Act, 2013.

Audit Qualification for the year ended 31st March 2023 and 31st March 2022: NIL

53.2 Emphasis of matters not requiring adjustments to Restated Consolidated Financial Information
Emphasis of matter for the year ended 31st March 2024

- i. We draw attention to Note No. 51.1 regarding pending approval of regularization by Reserve Bank of India (RBI) of investments made by Company in subsidiary, Earthood UK limited, United Kingdom.
- ii. We draw attention to Note No. 51.2 regarding non reporting to Reserve Bank of India (RBI) of investments by the Company in subsidiary, Earthood Karbon Ve Çevresel Sertifikasyon Hizmetleri Anonim Sirketi, Republic of Türkiye, which company is in process of filing application for regularisation.

Emphasis of matter for the year ended 31st March 2023 and 31st March 2022: NIL



53.3 Other Matter Paragraph not requiring adjustments to Restated Consolidated Financial Information

Other Matter Paragraph for the for the year ended 31st March 2024

- i. The consolidated financial statements of the company for the year ended 31st March 2023, were audited by another auditor who expressed an unmodified opinion on those statements vide Independent Auditor's Report dated 1st September 2023.
- ii. The consolidated financial statements of the company for the year ended 31st March 2022, were audited by another auditor who expressed an unmodified opinion on those statements vide Independent Auditor's Report dated 30th August 2022.
- iii. The comparative financial information of the Company for the years ended 31st March, 2023 and 31st March, 2022 included in these consolidated financial statements, are based on the statutory consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021 audited by the predecessor auditor whose report for the year ended 31st March 2023, dated 1st September, 2023 and for the year ended 31st March 2022, dated 30th August, 2022, expressed an unmodified opinion on those financial statements, and have been restated to comply with Ind AS. Adjustments made to one previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2021 to comply with Ind AS have been audited by us.
- iv. We did not audit the financial statements / financial information of one subsidiary, whose financial statements / financial information reflect total assets total revenues and net cash inflows for the year ended on that date, as considered in the consolidated financial statements.

Particulars	As at/ for the year ended 31st March 2024
Total assets	₹ 23.97 Lakh
Total revenue	₹ 23.71 Lakh
total net profit after tax of	₹ 4.65 Lakh
Net cash inflows/ (outflows)	₹ 8.55 Lakh

This financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary is solely on the basis of such unaudited financial statements / financial information. In our opinion and according to the information and explanation given to us by the Management, this financial statements / financial information is not material to the Group.

- v. During the year Group noted certain errors appearing since 1st April 2022, consequently Group corrected these errors as per Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" by restating each of the affecting financial statement line items for prior periods. Refer Note No. 50.

53.4 Other Matter Paragraph for the for the year ended 31st March 2023 and 31st March 2022

The Financial Statements of the Subsidiary Companies have been audited by us as per the financial information 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 subsidiary and our report in terms of Section 143(3), in so far as it relates to the aforesaid subsidiaries, is not modified.



Note No. 54

54.1 Details of Non-Controlling Interest (NCI)

The table below shows details relating to Non-Controlling Interest in the entity which are not wholly-owned by the Group.

Particulars	Relationship	Functional Currency	Proportion of ownership interests and voting rights held by the NCI		
			As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023
Earthood UK Limited	Subsidiary	GBP	-	-	9.10%
LLC Earthood Rus	Subsidiary	RUB	49%	-	-

Accumulated Non Controlling Interest

Particulars	Earthood UK Limited		LLC Earthood Rus
	As at 31st March, 2024	As at 31st March, 2023	As at 31st December, 2024
Opening Balance	25.67	-	-
Add: Addition due to issue of Shares to NCI	-	22.82	0.04
Add: Addition during the year	8.36	2.85	(8.12)
Less: Transfer of shares of NCI to Holding Company*	(34.03)	-	-
Total	-	25.67	(8.08)

* 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, the balances under Non Controlling Interest were reclassified to Retained Earnings of the Holding Company.

54.2 Information of subsidiaries of Holding Company at 31st December, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of shares that are held directly by the Holding Company. Country of incorporation or registration is also their principal place of business

Name of Entity	Ownership interest held by the Company					
	Country of Incorporation	Functional Currency	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Earthood UK Limited	United Kingdom	GBP	100%	100%	90.90%	100%
Earthood Karbon Ve Çevresel Sertifikasyon Hizmetleri Anonim Sirketi	Türkiye	TRY	100%	100%	100%	N.A
LLC Earthood Rus	Russia	RUB	51%	N.A	N.A	N.A
Earthood Green Environmental Consultants & Studies L.L.C*	U.A.E	AED	100%	N.A	N.A	N.A

* The Company has incorporated a wholly owned Subsidiary in U.A.E, Earthood Green Environmental Consultants & Studies L.L.C during the period ended 31st December 2024. Share Capital is yet to be paid.

Dividend received from Subsidiary companies ₹ Nil (previous years ₹ Nil)

54.3 Summarized Financial Information for Subsidiary companies before intragroup eliminations, is set out below:

Particulars	Earthood UK Limited				Earthood Karbon Ve Çevresel Sertifikasyon Hizmetleri Anonim Sirketi			LLC Earthood Rus	Earthood Green Environmental Consultants & Studies L.L.C
	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st December, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st December, 2024	As at 31st December, 2024
Non-Current Assets	-	-	-	-	0.48	-	-	-	-
Current Assets	266.09	306.55	150.66	106.87	40.84	23.97	2.23	14.31	-
Total Assets (A)	266.09	306.55	150.66	106.87	41.33	23.97	2.23	14.31	-
Non-Current Liabilities	-	-	-	-	-	-	-	-	-
Current Liabilities	105.07	115.43	99.60	-	48.71	21.19	4.94	24.98	-
Total Liabilities (B)	105.07	115.43	99.60	-	48.71	21.19	4.94	24.98	-
Net Assets (Equity) C= (A-B)	161.02	191.12	51.06	106.87	-7.38	2.78	-2.71	-10.67	-
Equity Attributable to Owners of the Holding Company	161.02	191.12	46.41	106.87	-7.38	2.78	-2.71	-5.44	-
Non - Controlling Interest	-	-	4.65	-	-	-	-	-5.23	-



Note No. 55

Additional Information in pursuant to Schedule III of the Companies Act, 2013

For the year ended 31st December 2024

(₹ in Lakhs)

S. No	Name of the Entity	Ownership Interest (Shares Held)	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consolidated	Amount	As % of consolidated	Amount	As % of Consolidated	Amount	As % of Total Comprehensive	Amount
1	Holding Company	-	96.53%	3,960.36	104.62%	567.72	100.00%	268.15	103.09%	835.87
2	Subsidiaries									
	Foreign									
	Earthood UK Limited	100.00%	3.91%	161.02	-1.20%	(6.54)	-	-	-0.81%	(6.54)
	Non - Controlling Interest in Subsidiary	0.00%					-	-	0.00%	-
	Earthood Karbon Ve Çevresel Sertifikasyon Hizmetleri Anonim Sirketi	100.00%	-0.18%	(7.38)	-1.93%	(10.47)	-	-	-1.29%	(10.47)
	Non - Controlling Interest in Subsidiary	0.00%								
	LLC Earthood Rus	51.00%	-0.13%	(5.44)	-0.76%	(4.10)	-	-	-0.51%	(4.10)
	Non - Controlling Interest in Subsidiary	49.00%	-0.13%	(5.23)	-0.73%	(3.94)	-	-	-0.49%	(3.94)
	Earthood Green Environmental Consultants & Studies L.L.C	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Non - Controlling Interest in Subsidiary	0.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	TOTAL		100%	4,123.33	100%	542.68	100%	268.15	100%	810.82

For the year ended 31st March, 2024

(₹ in Lakhs)

S. No	Name of the Entity	Ownership Interest (Shares Held)	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consolidated net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
1	Holding Company	-	93.85%	2,959.36	87.98%	1,701.22	100.00%	80.69	88.46%	1,781.91
2	Subsidiaries									
	Foreign									
	Earthood UK Limited	100.00%	6.06%	191.13	11.35%	219.37	-	-	10.89%	219.37
	Non - Controlling Interest in Subsidiary*	0.00%			0.43%	8.36	-	-	0.43%	8.36
	Earthood Karbon Ve Çevresel Sertifikasyon Hizmetleri Anonim Sirketi	100.00%	0.09%	2.78	0.24%	4.65	-	-	0.23%	4.65
	Non - Controlling Interest in Subsidiary*	0.00%								
	TOTAL		100%	3,153.27	100.00%	1,933.60	100.00%	80.69	100%	2,014.29

* 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.



For the year ended 31st March, 2023

(₹ in Lakhs)

S. No	Name of the Entity	Ownership Interest (Shares Held)	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consolidated net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of Consolidated Other	Amount	As % of Total Comprehensive Income	Amount
1	Holding Company	-	94.81%	1,196.49	84.22%	904.12	100.00%	1.35	84.24%	905.47
2	Subsidiaries									
	Foreign									
	Earthood UK Limited	100.00%	5.04%	63.59	15.88%	170.51	-	-	15.86%	170.51
	Non - Controlling Interest in Subsidiary*	0.00%	0.37%	4.65	0.27%	2.85			0.27%	2.85
	Earthood Karbon Ve Çevresel Sertifikasyon Hizmetleri Anonim Sirketi	100.00%	-0.21%	(2.71)	-0.36%	(3.90)			-0.36%	(3.90)
	Non - Controlling Interest in Subsidiary*	0.00%								
	TOTAL		100%	1,262.02	100.00%	1,073.58	100.00%	1.35	100%	1,074.93

For the year ended 31st March, 2022

(₹ in Lakhs)

S. No	Name of the Entity	Ownership Interest (Shares Held)	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consolidated net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of Consolidated Other	Amount	As % of Total Comprehensive Income	Amount
1	Holding Company	-	72.75%	285.35	16.42%	21.05	100.00%	14.00	24.65%	35.05
2	Subsidiaries									
	Foreign									
	Earthood UK Limited	100.00%	27.25%	106.87	83.58%	107.15	-	-	75.35%	107.15
	Non - Controlling Interest in Subsidiary*	0.00%								
	TOTAL		100%	392.22	100.00%	128.20	100.00%	14.00	100%	142.20



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

Note No. 56

56.1 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.

56.2 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. 57

Significant Events after 1st April 2024

Note No. 57.1 The Holding Company has converted it self from Private Limited to Public Limited, pursuant to a special resolution passed in the extra ordinary general meeting of the shareholders of the Holding Company held on 9 July, 2024 and consequently the name of the Holding Company has changed to "Earthood Services Limited" pursuant to a fresh certificate of incorporation issued by ROC on 23rd September, 2024.

Note No. 57.2 Subsequent to period end 31st March 2024, the Holding Company has allotted 1,43,09,998 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.

Note No. 57.3 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 December 2024, the carrying amount of the investment property was ₹103.92 Lakh, the investment Property has not been classified as held for sale under Ind AS 105 as the criteria for such classification were not met as of the reporting date. Accordingly, the investment property continues to be classified as an Investment Property under Ind AS 40 and is measured in accordance with the Company's accounting policy for investment properties.

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 AS 10 "Events after the Reporting Period". Accordingly, no adjustment has been made to the carrying amount of the Investment Property as at 31st December 2024.

Management has assessed that the carrying amount of the investment property as of 31st December 2024, approximates its fair value as of the reporting date. The sale transaction in April 2025 was completed at a price of ₹ 165.58 Lakh, resulting in a gain of ₹ 62.66 Lakh (before tax), which will be recognized in the financial statements for the year ending 31st March 2026.

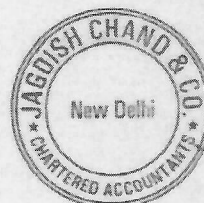
Note No. 58

Recent Accounting Pronouncement

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 March 31, 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.

The Ministry of Corporate Affairs (MCA) has issued amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, through the Companies (Indian Accounting Standards) Amendment Rules, 2025. The amendments are effective for annual periods beginning on or after April 1, 2025, with early adoption permitted. The Company is in the process of evaluating the potential impact of these amendments on its financial statements.



Note 59

Non Compliances of the Companies Act, 2013

59.1 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.

59.2 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.

59.3 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).

59.4 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.

59.5 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. 60

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. 61

Material regrouping/reclassification

Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated 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. 62

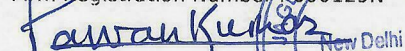
There are no subsequent events that have occurred after the reporting period of approval of these Restated Consolidated Information except for as disclosed in Note No. 57.3 & 57.4.

As per our report of even date

For JAGDISH CHAND & CO.

Chartered Accountants

Firm Registration Number: 000129N

 Pawan Kumar

(Pawan Kumar)

Partner


Membership Number: 511057



Place of signing: Gurugram

Date: 23 May 2025

For Earthood Services Limited

 Kaviraj Singh

DIN-03348070

Executive Director

Manish Singh Negi

(Chief Financial Officer)

 Ashok Kumar Gautam

DIN-06715620

Executive Director

Vishaka Jalan

(Company Secretary and
Compliance Officer)

F11984

Place of signing: Gurugram

Date: 23 May 2025

