Mundra & Co.
Chartered Accountants
513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018
canitinjpr@gmail.com +91-8239487569

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON

RESTATED FINANCIAL INFORMATION

To,
The Board of Directors of
Expression 360 Services India Limited
203/1, AJC Bose Road, Kolkata – 700017
West Bengal, India

Dear Sirs,

1. We, Mundra & Co., Chartered Accountants ("we" or "our" or "us" or "Mundra & Co."), have examined the Restated Financial Information of Expression 360 Services India Limited (the "Company" or the "Issuer") as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, which comprises of the Restated Statement of Assets and Liabilities as at March September 30, 2025, 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows along with the Summary Statement of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information for the period/years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the "**Restated Financial Information**") annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed Offer for Sale of equity shares of face value of ₹ 5 each ("Offer"). The Restated Financial Information, which has been approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on March 13, 2026, and has been prepared by the Company in accordance with the requirements of:

   a. section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
   b. relevant provisions of 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 from time to time (the "Guidance Note").

Management's Responsibility for the Restated Summary Statements

2. The Company's Board of Directors are responsible for the preparation of Restated 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 the National Stock Exchange of India Limited ("NSE") (BSE and NSE are jointly referred to as the "Stock Exchanges") in connection with the Proposed Offer. The Restated Financial Information has been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.2 to Note 2.4 of the Restated Financial Information.

   The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Summary Statements taking into consideration:

   a. the terms of reference and terms of our engagement agreed with you vide engagement letter dated November 12, 2025 requesting us to carry out the assignment, in connection with the proposed offering of the Company;
   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Summary Statements; and

d. the requirements of Section 26 of the Act and the ICDR Regulations.

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

4. The Restated Financial Information have been compiled by the management of the Company from:

(a) Audited interim Ind AS financial statements of the Company as at and for the six months period ended September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on December 22, 2025.

(b) Audited Financial Statements of the Company as at and for the year ended March 31, 2025, 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 September 01, 2025; and

(c) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 (referred to as "Special Purpose Ind AS Financial Statements"), prepared by the management in accordance with Ind AS and other accounting principles generally accepted in India, as included in the basis of preparation, as set out in Note 2A(a) of Special Purpose Ind AS Financial Statements, which have been approved by the Board of Directors at their meeting held on September 20, 2025.

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

(a) Auditor's report issued by M/s. Jay Gupta & Associates dated December 22, 2025 on the Special purpose interim financial statements of the Company as at and for the six months period ended September 30, 2025 as referred in Para 4 (a) above; and

(b) Auditor's report issued by M/s. Jay Gupta & Associates dated September 01, 2025 on the financial statements of the Company as at and for the year ended March 31, 2025 as referred in Para 4 (a) above; and

(c) Auditor's report issued by M/s. Jay Gupta & Associates dated September 20, 2025 on the Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023, as referred in Para 4 (b) above.

6. The special purpose audit for years ended March 31, 2024 and March 31, 2023 was conducted by M/s. Jay Gupta & Associates as referred in paragraph 5(b) above and accordingly reliance is placed on the Auditor's report dated September 20, 2025 on the Statement of Assets and Liabilities as at March 31, 2024 and March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the years ended March 31, 2024 and March 31, 2023 along with the Summary Statement of Material Accounting Policies and Other Explanatory Notes ("Special Purpose Financial Information") issued by them.

7. Our examination report in so far as it relates to the said years is based solely on the special purpose audit report submitted by the M/s. Jay Gupta & Associates. They have also confirmed that:

i) the Special Purpose Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in those financial years, as at and for the years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;

ii) there are no qualifications in the auditor's reports issued on the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 which require any adjustments to the Special Purpose Financial Information; and

iii) Special Purpose Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

8. Based on the above and according to the information and explanations given to us, we report that:

   i) the Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the six-months period ended September 30, 2025 and in the financial years as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed a s at and for the six-months period ended 30 September 2025;

   ii) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;

   iii) there are no qualifications in the auditor's report on the Audited Financial Statements of the Company as at and for the period/year ended September 30, 2025, March 31, 2025 and the auditor's report on the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Financial Information; and

   iv) Restated Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. We have not audited any financial statements of the Company as at any date or for any period subsequent to September 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as at any date or for any period subsequent to September 30, 2025.

11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Special Purpose Interim Financial Statements, Audited Financial Statements and Audited Special Purposes Ind AS Financial Statements mentioned in paragraph 5 above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by the Other Principal Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

14. Our report is intended solely for the use of the Board of Directors and for inclusion in the DRHP to be filed with the Securities and Exchange Board of India, BSE and NSE in connection with the proposed Offer. Our report should not be used, referred to or distributed for any other purpose without 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 Mundra & Co.
Chartered Accountant
FRN: 013023C

NKhandelwal

MUNDRA & CO. CHARTERED ACCOUNTANTS FRN-013023C

(CA Nitin Khandelwal)
Partner
M. No. 414387
Place: Jaipur
Date: March 13, 2026
UDIN: 26414387OKRWBW7813

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)
CIN NO. U74300WB2010PLC143636

ANNEXURE - I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Millions)

Particulars	Note	As at			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I ASSETS					
Non-Current Assets					
(i) Property, Plant and Equipment	2A	37.81	41.60	19.82	23.01
(ii) Capital Work-In-Progress	2B	-	-	-	9.53
(iii) Right-Of-Use-Assets	2C	77.11	79.42	26.91	26.12
(iv) Intangible Assets	2D	0.09	0.15	0.02	0.06
(v) Investment Property	2E	13.03	-	-	-
(vi) Financial Assets					
(a) Investment	3A	-	-	-	-
(b) Loans & Advances	3B	-	-	-	-
(c) Other Financial Assets	3C	41.67	65.65	35.15	24.53
(vii) Deferred Tax Assets (Net)	4	32.06	33.48	17.18	13.66
(viii) Other Non-Current Assets	5	-	-	-	-
Total Non-Current Assets		**201.77**	**220.30**	**99.08**	**96.92**
Current Assets					
(i) Inventories	6	-	-	-	-
(ii) Financial Assets					
(a) Trade Receivables	7	787.30	705.05	258.80	273.44
(b) Cash and Cash Equivalents	8A	108.58	73.16	224.38	40.39
(c) Bank Balances Other Than (b) Above	8B	78.59	35.96	19.20	11.24
(d) Loans & Advances	3B	194.39	110.02	51.83	7.30
(e) Other Financial Assets	3C	27.42	28.09	17.15	17.37
(iii) Current Tax Assets	9	-	-	20.53	15.40
(iv) Other Current Assets	5	62.07	15.92	35.77	43.01
Total Current Assets		**1,258.35**	**968.19**	**627.65**	**408.15**
Total Assets		**1,460.12**	**1,188.50**	**726.73**	**505.07**
II EQUITY AND LIABILITIES					
Equity					
(i) Equity Share Capital	10	299.30	2.22	2.22	2.22
(ii) Other Equity	11	428.96	533.27	261.74	114.27
Total Equity		**728.25**	**535.49**	**263.96**	**116.48**
Liabilities					
Non-Current Liabilities					
(i) Financial Liabilities					
(a) Long Term Borrowings	12	8.50	11.55	0.75	5.76
(b) Lease Liabilities	13	68.25	73.04	24.69	23.76
(ii) Provisions	14	6.23	5.57	3.38	3.02
(iii) Deferred Tax Liabilities (Net)	4	-	-	-	-
Total Non-Current Liabilities		**82.98**	**90.16**	**28.82**	**32.55**
Current Liabilities					
(i) Financial Liabilities					
(a) Short Term Borrowings	12	17.78	21.08	19.27	67.37
(b) Lease Liabilities	13	18.55	14.73	3.08	2.70
(c) Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises	15	48.57	56.09	15.83	8.16
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	15	444.19	396.05	325.98	235.65
(d) Other Financial Liabilities	16	-	-	-	-
(ii) Other Current Liabilities	17	40.93	32.01	69.41	41.87
(iii) Provisions	14	0.49	0.31	0.38	0.29
(iv) Current Tax Liabilities (Net)	18	78.36	42.58	-	-
Total Current Liabilities		**648.89**	**562.85**	**433.94**	**356.04**
Total Liabilities		**731.87**	**653.01**	**462.77**	**388.58**
Total Equity and Liabilities		**1,460.12**	**1,188.50**	**726.73**	**505.07**
Material Accounting Policy and Estimates	1				
Notes to Restated Financial Statement	2-43				

The figures disclosed above are based on the restated summary Statement of Profit and Loss, Statement of Cash Flow and Material Accounting Policy and Estimates as appearing in Annexure II, III, IV and Note 1.

As per our separate report of even date
For Mundra & Co.
Chartered Accountants
(Firm Registration No. 013023C)

NKhandelwal

MUNDRA & CO. CHARTERED ACCOUNTANTS FRN-013023C

CA. Nitin Khandelwal
Partner
Membership No. 414387
Place: Jaipur
Date: 13/03/2026
UDIN: 26414387OKRLOBW7813

For and on behalf of the Board of Directors of
Expression 360 Services India Limited

Expression 360 Services India Ltd.

Mohit Gupta
Managing Director
DIN: 02269890

Sweta Agarwal
Sweta Agarwal
Company Secretary
M. No. ACS-48870

EXPRESSION 360 SERVICES INDIA LTD.

Kanupriya Gupta
Director
DIN: 09848901

Mamta Gautam
Mamta Ramsurat Gautam
Chief Financial Officer
PAN: AOXPG3348C

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)
CIN NO. U74300WB2010PLC143636

ANNEXURE -II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Millions)

S. No.	Particulars	Note	For the period/year ended			
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I	**INCOME**					
	Revenue from Operations	19	1,616.04	2,802.28	2,234.44	1,154.88
	Other Income	20	8.05	27.88	7.06	29.48
	Total Income (I)		**1,624.09**	**2,830.16**	**2,241.50**	**1,184.36**
II	**EXPENSES**					
	Cost of Operations	21	1,194.31	2,223.03	1,879.04	969.78
	Changes in Inventory of Finished Goods and Work-in-progress	22	-	-	-	-
	Employee Benefits Expense	23	66.18	94.95	74.87	50.89
	Finance Costs	24	7.33	18.57	7.72	9.35
	Depreciation and Amortisation Expense	25	17.60	30.77	20.23	13.71
	Other Expenses	26	76.97	94.77	61.18	38.07
	Total Expenses (II)		**1,362.39**	**2,462.10**	**2,043.04**	**1,081.79**
III	**Profit/(Loss) before exceptional items and tax (I-II)**		**261.70**	**368.06**	**198.46**	**102.57**
IV	Exceptional Items		-	-	-	-
V	**Profit/(Loss) after exceptional items and before tax (III-IV)**		**261.70**	**368.06**	**198.46**	**102.57**
VI	**Tax expense**					
	(a) Current Tax	27	67.36	112.17	54.75	20.41
	(b) Deferred Tax	4	1.46	(16.13)	(3.58)	6.46
	Total Tax Expense (VI)		**68.82**	**96.03**	**51.17**	**26.87**
VII	**Profit (Loss) from continuing operations (after tax) (V-VI)**		**192.88**	**272.02**	**147.29**	**75.71**
VIII	Profit (Loss) for the period from discontinued operations		-	-	-	-
IX	Tax expenses of discontinued operations		-	-	-	-
X	**Profit (Loss) from discontinued operations (after tax) (VIII-IX)**		-	-	-	-
XI	**Profit/(Loss) for the period/year (VII+X)**		**192.88**	**272.02**	**147.29**	**75.71**
XII	**Other Comprehensive Income**					
	(a) Items that will not be reclassified to Statement of Profit and Loss					
	- Remeasurement of defined employee benefit plans		(0.15)	(0.66)	0.26	(1.05)
	- Tax on Items of OCI	27.2	0.04	0.17	(0.06)	0.26
	(a) Items that will be reclassified to Statement of Profit and Loss					
	- items that will be reclassified to profit or loss		-	-	-	-
	- Tax on Items of OCI		-	-	-	-
	Other Comprehensive Income (XII)		**(0.11)**	**(0.50)**	**0.19**	**(0.79)**
XIII	**Total Comprehensive Income for the period/year (XI+XII)**		**192.76**	**271.53**	**147.48**	**74.92**
XIV	**Earnings per equity share (for discontinued operation):**					
	Basic and Diluted (in ₹)		-	-	-	-
XV	**Earning per equity share (for discontinued & continuing operation):**					
	Basic and Diluted (in ₹)	31	3.22	4.54	2.46	1.26
	Material Accounting Policy and Estimates	1				
	Notes to Restated Financial Statement	2-43				

The figures disclosed above are based on the restated summary Statement of Assets and Liabilities, Statement of Cash Flow and Material Accounting policy and Estimates as appearing in Annexure I, III, IV and Note 1.

As per our separate report of even date
For Mundra & Co.
Chartered Accountants
(Firm Registration No. 013023C)

MUNDRA & CO. CHARTERED ACCOUNTANTS FRN 013023C

CA. Nitin Khandelwal
Partner
Membership No. 414387
Place: Jaipur
Date: 13/03/2026
UDIN: 26414387OKRWBW7813

For and on behalf of the Board of Directors of
Expression 360 Services India Limited

Expression 360 Services India Ltd.
Mohit Gupta
Managing Director
DIN: 02269890

Sweta Agarwal
Company Secretary
M. No. ACS-48870

EXPRESSION 360 SERVICES INDIA LTD.
Kanupriya Gupta
Director
DIN: 09848901

Mamta Gautam
Chief Financial Officer
PAN: AOXPG3348C

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)
CIN NO. U74300WB2010PLC143636

ANNEXURE - III
RESTATED STATEMENT OF CASH FLOW STATEMENT

(Amount in Rs. Millions)

Particulars	For the period/year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Cash Flow from Operating Activities				
Profit before Tax	261.70	368.06	198.46	102.57
Adjustment for:				
Depreciation and amortisation	17.60	30.77	20.23	13.71
Provision for Gratuity	0.97	1.46	0.96	0.64
Finance Cost	7.33	18.57	7.72	9.35
Unrealised Foreign Exchange (Gain)/Loss	0.00	-	-	-
Allowance/(Reversal) for Expected Credit Loss	24.85	23.58	6.89	(24.77)
Interest Received	(7.73)	(15.00)	(4.86)	(1.67)
Interest Received on Security Deposit	(0.15)	(0.24)	(0.12)	(0.07)
Profit on Sales of PPE	(0.00)	(0.06)	-	-
Balances Written Off	0.18	(1.80)	6.49	(2.40)
Capital Gain from Investments	-	(10.66)	-	-
Operating Profit before Working Capital changes	**304.74**	**414.68**	**235.77**	**97.36**
Changes in Working Capital				
- Adjustments for (increase) / decrease in Operating Assets:				
Trade Receivables	(107.28)	(469.83)	1.26	(113.77)
Loans & Advances	(84.38)	(58.19)	(44.53)	(5.02)
Other Current Financial Assets	0.69	(10.91)	2.23	48.80
Other Current Assets	(46.15)	19.85	7.24	(17.55)
Other Bank Balances	(42.63)	(16.77)	(7.95)	(5.99)
- Adjustments for increase / (decrease) in Operating Liabilities:				
Trade Payables	39.80	112.14	97.99	143.07
Other Financial Liabilities	-	-	-	-
Other Current Liabilities	8.93	(37.40)	27.54	25.12
Provision	(0.28)	-	(0.25)	(0.33)
Cash (used) / generated from operating activities	**73.43**	**(46.42)**	**319.29**	**171.71**
Income taxes (paid)/refund	(31.57)	(49.06)	(59.87)	(50.81)
Net Cash generated from Operating Activities - (A)	**41.85**	**(95.48)**	**259.42**	**120.90**
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(17.06)	(33.74)	(2.72)	(34.23)
Sale of Property, Plant and Equipment	0.03	0.18	-	-
Interest Income	7.71	14.97	2.85	1.67
Decrease in Long Term Loans and Advances	-	-	-	-
Increase/(Decrease) in Other Non-current Financial liabilities				
Investment in Fixed Deposit				
(Increase)/Decrease in other non current financial assets	22.90	(30.26)	(11.50)	(9.30)
Purchase of Short Term Investment	-	(683.24)	-	-
Sale of Short Term Investment	-	693.89	-	-
Net Cash used in Investing Activities - (B)	**13.57**	**(38.20)**	**(11.38)**	**(41.86)**
C. Cash Flow from Financing Activities				
Proceeds from Long Term Borrowings	-	20.80	-	-
(Repayment) of Long Term Borrowings	(4.17)	(7.26)	(7.85)	(13.42)
(Payment) of Lease Liability	(7.17)	(11.57)	(3.22)	(2.41)
Net Proceeds/(Repayment) from Short Term Borrowings	(2.17)	(0.92)	(45.27)	(26.44)
Finance Cost	(6.50)	(18.57)	(7.72)	(9.35)
Issue of Equity Shares	-	-	-	-
Net Cash used in Financing Activities - (C)	**(20.01)**	**(17.53)**	**(64.06)**	**(51.62)**
Net increase / (decrease) in Cash and Cash Equivalents - (A+B+C)	**35.41**	**(151.21)**	**183.98**	**27.42**
Cash and Cash Equivalents at the beginning of the year (Refer Note 8)	**73.17**	**224.38**	**40.39**	**12.97**
Cash and Cash Equivalents at the end of the year (Refer Note 8)	**108.58**	**73.17**	**224.38**	**40.39**
Cash and cash equivalents at the end of the year comprises:				
a) Cash on hand	2.41	1.72	3.80	6.47
b) Balances with banks	106.12	71.27	220.58	33.92
c) Forex Card	0.05	0.18	-	-
d) Fixed deposits	-	-	-	-
Total cash and cash equivalents	**108.58**	**73.17**	**224.38**	**40.39**
Material Accounting Policy and Estimates	1			
Notes to Restated Financial Statement	2-43			

The figures disclosed above are based on the restated summary Statement of Assets and Liabilities, Statement of Profit & Loss Account and Material Accounting policy and Estimates as appearing in Annexure I, II, IV and Note 1.

As per our separate report of even date
For Mundra & Co.
Chartered Accountants
(Firm Registration No. 013023C)

MUNDRA & CO. CHARTERED ACCOUNTANTS FRN-013023C

CA. Nitin Khandelwal
Partner
Membership No. 414387
Place: Jaipur
Date: 13/03/2026
UDIN: 26414387OKRWBU7813

For and on behalf of the Board of Directors of
Expression 360 Services India Limited

Expression 360 Services India Ltd.

Mohit Gupta
Managing Director
DIN: 02269890

Managing Director

EXPRESSION 360 SERVICES INDIA LTD.

Kanupriya Gupta
Director
DIN: 09848901

Director

Sweta Agarwal
Company Secretary
M. No. ACS-48870

Mamta Ramsurat Gautam
Chief Financial Officer
PAN: AOXPG3348C

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

ANNEXURE - IV
RESTATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital (Amount in Rs. Millions)

Particulars	No. of Shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid up -		
Balance as at April 1, 2022	2,21,700	2.22
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2023	2,21,700	2.22
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2024	2,21,700	2.22
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	2,21,700	2.22
Changes in Equity Share Capital during the period:		-
- Bonus issued in the ratio 134:1	2,97,07,800	297.08
- Subdivision from Rs. 10/- per share to Rs. 5/- per share	2,99,29,500	-
Balance as at September 30, 2025 (FV Rs. 5/-)	5,98,59,000	299.30

B. Other Equity (Amount in Rs. Millions)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income		Total
	Security Premium	Retained Earnings	Revaluation Reserve	Remeasurements of the Defined Benefit Plans	
Balance as at April 1, 2022	23.12	16.40	-	(0.19)	39.34
Additions during the year					
Profit for the year	-	75.71		(0.79)	74.92
Balance as at March 31, 2023	23.12	92.11	-	(0.97)	114.27
Additions during the year					-
Profit for the year		147.29		0.19	147.48
Balance as at March 31, 2024	23.12	239.40	-	(0.78)	261.74
Additions during the year					-
Profit for the year		272.02		(0.50)	271.53
Balance as at 31 March 2025	23.12	511.42	-	(1.28)	533.27
Additions during the period					-
Profit for the period		192.88		(0.11)	192.76
Bonus Share Issue during the period	(23.12)	(273.96)		-	(297.08)
Balance as at September 30, 2025	-	430.35	-	(1.39)	428.96

Material Accounting Policy and Estimates	1
Notes to Restated Financial Statement	2-43

The figures disclosed above are based on the restated summary Statement of Assets and Liabilities, Statement of Profit & Loss Account and Material Accounting policy and Estimates as appearing in Annexure I, II, III and Note 1.

As per our separate report of even date
For Mundra & Co.
Chartered Accountants
(Firm Registration No. 013023C)

MUNDRA & CO. CHARTERED ACCOUNTANTS FRN-013023C

CA. Nitin Khandelwal
Partner
Membership No. 414387
Place: Jaipur
Date: 13/03/2026
UDIN: 26414387OKRWBL07813

For and on behalf of the Board of Directors of
Expression 360 Services India Limited

Expression 360 Services India Ltd. Managing Director

Mohit Gupta
Managing Director
DIN: 02269890

EXPRESSION 360 SERVICES INDIA LTD. Director

Kanupriya Gupta
Director
DIN: 09848901

Sweta Agarwal
Company Secretary
M. No. ACS-48870

Mamta Ramsurat Gautam
Chief Financial Officer
PAN: AOXPG3348C

NOTE: 1
MATERIAL ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL INFORMATION

A. CORPORATE INFORMATION

Expression 360 Services India Limited is a Public Company domiciled In India Originally Incorporated as Expression Ad Agency Private Limited and consequently the name of the Company was changed from Expression Ad Agency Private Limited to Expression 360 Services India Limited vide Certificate of Incorporation consequent upon conversion to Public Limited Company dated 18th June, 2024 issued by Registrar of Companies, Kolkata bearing Corporate Identification Number U74300WB2010PLC143636. The Company is a Limited Company incorporated under the provisions of the Companies Act, 1956.

The objects of Expression 360 Services India Limited are to carry on the business of Advertising Agents and for that purpose to purchase and sell advertising time or space on any Radio Station or television centre or Newspaper in India or abroad or any other kind of media currently in vogue which may be in vogue at any time like cinematograph or any Innovative medias. Printing Souvenirs, brochures, or any communication BTL item, hoardings, neon signs and other display devices of all kinds and descriptions to promote the sale or any other interest of its clients. To carry on the business of manufacture, purchase, sale, import, export of all kinds of equipment, plant and material required for the purpose of carrying on the business of advertising agents and also to act as Ins Accredited Newspaper space selling agency. To undertake, manage, and conduct business both in India and abroad, focusing on the planning, organizing, and execution of a diverse range of events and exhibitions. This includes government events, corporate gatherings, trade shows, conferences, Seminars and social events. The company focuses on planning, organizing, and running these events smoothly, ensuring client satisfaction and creativity.
This includes handling all the logistics, working with vendors, managing budgets, promoting the event, and following all necessary rules and safety guidelines. The goal is to create memorable, high-quality experiences for clients while keeping costs reasonable and maintaining a professional, innovative approach to every event.

B. STATEMENT OF MATERIAL ACCOUNTING POLICIES

1. Statement of Compliance and Basis of preparation of financial statements

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at 30th September 2025, 31st March 2025, 31st March 2024 and 31st March 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity for the period/years ended 30th September 2025, 31st March 2025, 31st March 2024 and 31st March 2023, and the Material Accounting Policies and other explanatory information relating to such financial periods (referred to collectively as '**Restated financial Information**').

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offering of equity shares of face value of Rs. 5 each of the Company (the "Draft Offer") in terms of the requirements of:
(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
(b) Relevant provisions of 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) (the "Guidance Note"); and

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III of the Act, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Financial Information of the Company were authorized for issue by the Board of Directors at their meeting held on March 13, 2026.

The Restated Financial Information of the Company have been compiled from:

(a) Audited interim Ind AS financial statements of the Company as at and for the six months period ended September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on December 22, 2025.

(b) Audited Ind AS Financial Statements of the Company as at and for the year ended 31st March 2025 prepared in accordance with recognition and measurement principles under Ind AS as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on September 01, 2025, on which the Auditors have expressed an unmodified opinion.

(c) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31st March 2024 and 31st March 2023 prepared by the Company in accordance with Ind 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 and which have been approved by the Board of Directors of the Company at their meeting held on September 20, 2025, on which the Auditors have expressed an unmodified opinion.

(d) The special purpose Ind AS financial statements for the years ended March 31, 2024 and March 31, 2023 have been prepared using the financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standard) Rules, 2021 and other accounting principles generally accepted in India (hereinafter referred to as 'Indian GAAP financial statements') for the respective aforementioned periods, being the applicable financial reporting framework of the Company in such periods & audited and reported by statutory auditors, M/s. Jay Gupta & Associates, Chartered Accountants having Firm Registration Number – 329001E, has issued an unmodified audit opinion vide audit report dated September 02, 2024 for the year ended March 31, 2024 and M/s. Srimal Jain & Co., Chartered Accountants having Firm Registration Number – 314167E, has issued an unmodified audit opinion vide audit report dated September 01, 2023 for the year ended March 31, 2023. The said audited Indian GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First-time Adoption of the Indian Accounting Standards ('Ind AS 101').

The Company has prepared its financial statements in accordance with accounting standards notified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The Audited Special Purpose Ind AS Financial Statements for the year ended 31st March 2024 and 31st March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 as at the transition date (1st April 2023) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended on 31st March 2025. Adjustments made to the previously issued Indian GAAP Financial Statements to comply with Ind AS have been audited by existing statutory auditors, M/s. Jay Gupta & Associates, Chartered Accountants.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Audited Ind AS Financial Statements as at and for the period ended 30th September 2025.

The Restated Financial Information:
(a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended 30th September 2025.
(b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and
(c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
All amounts included in the Restated Financial Information are presented in Indian Rupees ("INR" or "₹"), which is also the Company's functional currency and all values are stated as INR or ₹ Millions rounded of up to two decimals, except when otherwise indicated.

The Restated Financial Information of the Company have been prepared on a going concern basis, accrual basis and historical cost basis, except for the following assets and liabilities which have been measured at fair value:

(a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and
(b) Defined benefits plan- plan assets are measured at fair value.

2. Current-non-current classification

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

Assets

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

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

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

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

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

Current liabilities include current portion of non-current financial liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

3. Key accounting judgments, estimates and assumptions:

The preparation of the Restated Financial Information in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Restated Financial Information and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Restated Financial Information have been disclosed in the notes below:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations

in respect of retirement benefit plans, expected cost of completion of contracts, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Restated Financial Information in the period in which changes are made and if material, then effects are disclosed in the notes to the Restated Financial Information.

(a) Property, plant and equipment and Intangible Assets:

Property, plant and equipment and Intangible Assets represent a portion of the asset base of the Company. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(b) Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

(c) Taxes:

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(d) Defined benefit plans:

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same is disclosed in Note 23 “Employee Benefit Expense”.

(e) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

4. Material Accounting Policies:
(A) Property, Plant and Equipment

(i) Recognition and Measurement:
An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at its cost. Following the initial recognition, all items of property, plant and equipment are measured at cost, less accumulated depreciation, and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes or levies, directly attributable cost of bringing the item to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Such cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in- Progress. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Management has carried out the technical review for identification of significant components with different useful life with that of useful life of the original assets to which it belongs. However, based on technical analysis, it has been noticed that the useful life of the significant components is more or less remain the same with that of the original assets to which it belongs so no separate useful life are assigned to significant components. All the significant components are depreciated based on the same useful life with that of original assets to which it belongs.

(ii) 'Subsequent Expenditure:
'Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably.

(iii) 'Depreciation:
Depreciation on items of property, plant and equipment is provided to the extent of depreciable amount on the Written-Down Value (WDV) Method. Depreciation is provided by the Company based on useful life of the assets as prescribed in Schedule II of the Act. Freehold land is not depreciated. Useful Life considered for calculation of depreciation for various class of assets are as under:

Category	Useful Life (Years)
Furniture & Fixtures	10
Vehicle / Motor Cars	8
Office Equipments	5
Motor cycles, scooters	10
Computer and Laptops	3

(iv) 'De-recognition:
The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(v) Capital Work-in-Progress (CWIP)
Projects under which tangible assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets and not included as a part of capital work-in-progress.

Costs incurred during the period of implementation of a project, till it is commissioned, is accounted as capital work-in-progress and after commissioning the same is transferred/allocated to the respective item of property, plant and equipment.

(B) Leases-Company as a Lessee
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment.

The Company uses judgment in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered prior to transition date, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

(i) Right of Use Assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re- measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of lease.

(ii) Lease Liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The 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. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, or a change in the lease payment.

(iii) Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Further the above lease also qualifies for low-value assets recognition exemption as they are of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(C) Intangible Assets

(i) Recognition and Measurement
Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent Expenditure
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

(iii)Amortization
Intangible assets with finite lives are amortised over the estimated useful economic life using the Written-Down Value (WDV) Method. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets as determined by the Company is mentioned as below:

Category	Useful Life (Years)
Computer Software	3

(D) Investment Property

(i) Recognition and Measurement
Property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both, rather than for, use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of businesses are classified as an investment property.

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

Investment properties are depreciated using the straight-line method over their estimated useful lives.

(ii) Subsequent Expenditure
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific property to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

(iii)Amortization
Investment Property with finite lives are depreciated over the estimated useful economic life using the Written-Down Value (WDV) Method. The depreciation expense on Investment Property with finite lives is recognised in the statement of profit and loss. The estimated useful life of Investment Property as determined by the Company is mentioned as below:

Category	Useful Life (Years)
Freehold Land	-

(E) Financial Assets
(i) Initial Recognition and Measurement
All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent Measurement
(a) Financial Assets measured at Amortised Cost (AC)
A Financial asset is subsequently measured at amortised cost if it meets the following criteria:
i. the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and
ii. the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

(b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)
A Financial Asset is measured at FVTOCI, if it meets the following criteria:
i. the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
ii. the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

On de-recognition of such financial assets, cumulative gain or loss previously recognised in other comprehensive income is not reclassified from the equity to statement of profit and loss.

(c) Financial Assets measured at Fair Value through Profit or Loss (FVTPL)
A financial asset which is not classified in any of the above categories are measured at FVTPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or divided income, are recognised in profit or loss.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109- Financial Instruments.

(d) Other Equity Investments
All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in other comprehensive income. However, dividend on such equity investments is recognised in statement of profit and loss when the Company's right to receive payment is established.

(e) Impairment of Financial Assets
In accordance with Ind AS 109, the Company uses Expected Credit Loss (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Company applies "simplified approach" which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

(F) Financial Liabilities
(i) Initial Recognition and Measurement
All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

(ii) Subsequent Measurement
Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) De-recognition of Financial Instruments
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de- recognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

(iv) Offsetting
Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(F) Fair Value Measurement
The Company measures financial instruments, such as, investments, derivatives 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability,
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the 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, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

Level 1----Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2---Valuation techniques for inputs other than quoted prices included within Level 1 that are observable for the asset or Liability either directly or indirectly.
Level 3---Valuation techniques for inputs that are unobservable for the asset or liability.
For the purpose of fair value disclosures, the Company 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.

(H) Impairment of Non-Financial Assets
The company non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation surplus. An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(I) Foreign Currencies Transactions and Translation
(i) Functional and Presentation Currency:
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Restated Financial Information are presented in Indian Rupee (INR) which is also the Company's Functional Currency.

(ii) Transactions and Balances:
On initial recognition, transactions in foreign currencies entered by the Company are recorded in the functional currencies, by applying to the foreign currency rate, the spot exchange rate between the functional currency and the foreign currency at the

date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss.

Foreign currency monetary items (Monetary assets and liabilities) outstanding of the Company as at the reporting date are translated using the exchange rates prevailing at such reporting dates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(iii) Exchange Differences:
Exchange differences arising out of these translations are recognised in the statement of profit and loss in the period in which they arise with exception of exchange differences arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or statement of profit and loss are also recognised in other comprehensive income or statement of profit and loss, respectively).

(J) Cash and cash Equivalents
The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(K) Provisions, Contingent Liabilities and Contingent Assets
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

contingent liability is:
(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;
(b) a present obligation that arises from past events but is not recognised because;
   i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
   ii. the amount of the obligation cannot be measured with sufficient reliability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity.
Contingent liabiities are disclosed in the Restated Financial Information by way of notes to accounts when an inflow of economic benefits is probable. Kindly refer to the Note. 28 "Capital Commitments & Contingent Liabilities" for further details.

(L) Discontinued operations and non-current assets held for sale
Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate

sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

(M) Revenue Recognition

The Company derives revenue primarily from Marketing & Communication, Event & Exhibition and related services.

(i) Sale of Goods & Services:
Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to- date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or,
(b) the customer controls the asset as it is being created/enhanced by the company's performance or,
(c) there is no alternative use of the and the company has neither explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

(ii) Significant judgments are used in:
a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

(iii) Revenue from operations:
Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.
Revenue from sale of services is recognised as follows:
Revenue is recognised when the service is delivered to the customer and it is probable that the Company will collect the consideration to recognised either over the period of time or at a point of time based on a assessment which it is entitled for the services provided.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

(iv) Dividend and Interest Income:
Dividend income from investments is recognized when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

(v) Government grants, subsidies and export incentives:
Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the Carrying amount of the Assets. The grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable assets.

(N) Contract assets and contract liabilities
We recognise contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other current liabilities in the restated consolidated statement of assets and liabilities. Similarly, if we satisfy a performance obligation before we receive the consideration, we recognise either a contract asset or a receivable in its restated consolidated statement of assets and liabilities, depending on whether something other than the passage of time is required before the consideration is due.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If we perform by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on our future performance. A contract liability is the obligation to transfer goods or services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when we perform under the contract. We do not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, we do not adjust any of the transaction prices for the time value of money.

(O) Inventories
Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. The cost is determined on the basis of First in First Out method. Cost of conversion are allocated on finished goods on the relative sales value of each product at the completion of production. Materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

Finished goods are valued at lower of cost and net realisable value. Cost of inventories of finished goods includes cost of raw materials, direct and indirect overheads which are incurred to bring the inventories to their present location and condition.

Stock in trade are valued at lower of cost and net realisable value. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(P) Accounting for Taxes on Income
Tax expense comprises of current and deferred tax.

(i) Current Tax:
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either the most likely amount method or the expected value method, depending on which method better predicts the resolution of the uncertainty.

(ii) Deferred Tax:
Deferred tax is recognised using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date, in accordance with Ind AS 12 – Income Taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

where the deferred tax liability arises from the initial recognition of goodwill; or

where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; or

in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that sufficient future taxable profits will be available against which such deductible temporary differences, unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will be available.

Deferred tax assets and liabilities are measured using tax rates (and tax laws) that have been enacted or substantively enacted as at the reporting date and are expected to apply in the period in which the asset is realised or the liability is settled.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or directly in equity), consistent with the recognition of the underlying transaction.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity and the same taxation authority.

(Q) Borrowing Costs
Borrowing costs includes interest & exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of that asset. All other borrowing costs are recognised as an expensed in the period in which they occur.

(R) Segment Reporting
The Company identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under Ind AS 108 “Operating Segments”.

The Company has only two segments namely “Marketing & Communication” and “Event & Exhibition” under Indian Accounting Standards (Ind AS) 108 on operating segments. Kindly refer the Note 40 "Segment Reporting" for details.

(S) Cash Flow Statement
Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(T) Event Occurring after the reporting period:
Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(U) Recent Indian Accounting Standards (Ind AS)
There are no new or amended standards issued but not effective as at the end of reporting period which may have a significant impact on the financials statements of the Company.

(V) Employee Benefits
Short-term employee benefits

The undiscounted amount of Employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits and are recognised as an expense during the period when the employees render the services.

Long-term employee benefits
Employee benefits which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method.

Leave Encashment
As per the company’s policy, leave encashment is paid to employees in the year in which it becomes due. Unutilized leave is not permitted to be carried forward to subsequent financial years. Accordingly, there is no provision created towards leave encashment liabilities as at the balance sheet date, since no obligation exists beyond the current reporting period.

Post-employment benefits
Defined benefit plans
The Company's gratuity is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. Liability with respect to gratuity is determined based on an actuarial valuation done by an independent actuary at the year-end using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when curtailment or settlement occurs.

Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(W) Earnings Per Share
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**

2. CIF Value of Imports and Expenditure in Foreign Currency:

(Amount in Rs. Millions)

Particulars	HY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
Import	-	-	-	-
Expenditure in Foreign Currency	-	57.49	23.90	39.10

3. FOB value of Earnings in Foreign Currency:

(Amount in Rs. Millions)

Particulars	HY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
Export	-	-	-	-

4. **Amounts in the financial statements**

   Amounts in the financial statements are reported in Indian Rupees in Millions and rounded off to second digit of decimal. Figures in brackets indicate negative values.

5. **Auditors Qualifications –**

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements:

Financial Year	Audit Qualifications	Remark
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
HY 2025-26	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements:

Financial Year	Audit Qualifications	Management Reply
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
HY 2025-26	NIL	Not Applicable

E. MATERIAL ADJUSTMENTS [AS PER THE SEBI ICDR REGULATION]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Restated Financial Statements

Statement of Shareholder's Funds

(Amount in Rs. Millions)

Particulars	30-09-2025	31-03-2025	31-03- 2024	31-03-2023
Shareholder's Funds as per audited accounts but before adjustments for restated accounts	**733.08**	**596.97**	**306.86**	**153.00**
Add/(Less): Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	(4.61)	(3.82)	14.77	21.14
Add/(Less): Adjustment to the Opening Reserves as on 01-04-2022	(57.67)	(57.67)	(57.67)	(57.67)
Lease reclassification of Prior period	(0.17)	-	-	-
ECL Allowance of Prior Period	77.01	-	-	-
Deferred Tax on ECL Allowance of Prior Period	(19.38)	-	-	-
Net Adjustment in Shareholder's Funds	(4.83)	(61.48)	(42.89)	(36.52)
Shareholder's Funds as per Restated Accounts	**728.25**	**535.49**	**263.96**	**116.48**

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented in below Table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Rs. Millions)

Particulars	30-09-2025	31-03-2025	31-03- 2024	31-03-2023
Net Profit after Tax as per audited accounts but before adjustments for restated accounts:	**193.56**	**290.12**	**153.85**	**53.78**
Provision for Expected Credit Loss (ECL)	-	(23.58)	(6.89)	24.77
Provision for Corporate Social Responsibility (CSR)	0.56	(0.56)	(0.90)	1.60
Short/(Excess) Provision for Deferred Tax Assets	(8.37)	12.72	1.02	(6.40)
(Short)/Excess Provision for Income Tax	7.64	(13.21)	6.17	1.07
Restatement of Leases	(0.63)	(0.22)	1.17	0.08
Restatement of Expenses	-	6.26	(6.94)	0.01
Net Adjustment in Profit and Loss Account	**(0.80)**	**(18.59)**	**(6.37)**	**21.13**
Net Profit After Tax as per Restated Accounts	**192.76**	**271.53**	**147.48**	**74.92**

a) Adjustment of Expected Credit Loss (ECL):

Company had accounted Expected Credit Loss (ECL) on its Trade Receivables based on simplified approach during the HY 2025-26 and the resultant effect in the previous periods are restated accordingly.

b) Adjustment of Corporate Social Responsibility (CSR):

CSR Expenses have been restated during the period of restatement based on actual CSR liability and respective period to which such liability relate.

c) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Employee benefits and other temporary timing differences as per Companies Act and Income Tax Act during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year.

d) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period.

e) Adjustment on account of Restatement of Leases:

Long Term Leases have been restated and the resultant effect has been provided in the respective period/year in the restatements.

f) Adjustment on account of Restatement of Expenses:

Expenses have been restated based on the period to which such expenses relates.

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

2A Restated Statement of Property, Plant and Equipment **(Amount in Rs. Millions)**

Particulars	Vehicles	Furniture and Fixtures	Computer and Laptop	Office Equipment	Total
Gross carrying amount:					
As at 1 April 2022	**11.60**	**6.25**	**3.45**	**1.45**	**22.75**
Additions during the year		0.07	0.90	23.73	24.70
Disposals during the year		(0.01)		(0.02)	(0.03)
Classified as Assets held for sale					-
As at 31 March 2023	**11.60**	**6.31**	**4.35**	**25.16**	**47.42**
Additions during the year		10.17	1.89	0.20	12.25
Disposals during the year					-
Classified as Assets held for sale	-	-	-	-	-
As at 31 March 2024	**11.60**	**16.47**	**6.24**	**25.35**	**59.68**
Additions during the year	29.77	0.09	1.99	1.70	33.55
Disposals during the year	(1.55)	(0.02)			(1.57)
Classified as Assets held for sale	-	-	-	-	-
As at 31 March 2025	**39.83**	**16.55**	**8.23**	**27.05**	**91.66**
Additions during the period	-	0.43	2.56	1.03	4.02
Disposals during the period				(0.07)	(0.07)
Classified as Assets held for sale					-
As at 30 September 2025	**39.83**	**16.97**	**10.79**	**28.01**	**95.61**
Accumulated Depreciation:					
As at 1 April 2022	**7.93**	**2.90**	**2.33**	**0.86**	**14.02**
Charge for the Year	1.13	0.65	1.02	7.61	10.41
Disposals during the year		(0.01)		(0.02)	(0.03)
Classified as Assets held for sale					-
As at 31 March 2023	**9.07**	**3.54**	**3.35**	**8.45**	**24.41**
Charge for the Year	0.79	3.05	1.25	10.36	15.45
Disposals during the year					-
Classified as Assets held for sale					-
As at 31 March 2024	**9.86**	**6.59**	**4.60**	**18.80**	**39.86**
Charge for the Year	3.37	2.56	1.44	4.28	11.66
Disposals during the year	(1.43)	(0.02)	-	-	(1.45)
Classified as Assets held for sale	-	-	-	-	-
As at 31 March 2025	**11.80**	**9.13**	**6.05**	**23.08**	**50.06**
Charge for the period	4.36	0.84	1.03	1.56	7.79
Disposals during the period				(0.05)	(0.05)
Classified as Assets held for sale					-
As at 30 September 2025	**16.17**	**9.96**	**7.07**	**24.59**	**57.80**
Net carrying Amount					
As at 31 March 2023	2.54	2.77	1.00	16.71	**23.01**
As at 31 March 2024	1.74	9.89	1.64	6.55	**19.82**
As at 31 March 2025	28.02	7.42	2.18	3.97	**41.60**
As at 30 September 2025	23.66	7.01	3.72	3.42	**37.81**

Note:

2.1 In view of the absence of indication of material impairment within the meaning of Ind AS-36 "Impairment of Assets" no impairment of Property, Plant and Equipment is required.

2.2 Title deeds of all the immovable properties are in the name of company.

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

2.4 The Company has not revalued its Property, Plant & Equipments. Hence, valuation by a registered valuer not required.

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

2B Restated Statement of Capital Work in Progress (CWIP)

(Amount in Rs. Millions)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening Balance of Capital Work in Progress	-	-	9.53	-
Additions during the period/year	-	-	-	9.53
Disposals during the period/year	-	-	-	-
Capitalised during the period/year	-	-	9.53	-
Closing Balance of Capital Work in Progress	**-**	**-**	**-**	**9.53**

(I) Movement of CWIP:

(Amount in Rs. Millions)

Description of Assets	As at 01.04.2025	Additions/Expenses	Interest capitalised to CWIP	Capitalized during the year	As at 30.09.2025
For the period 01.04.2025 - 30.09.2025					
Furniture	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Description of Assets	As at 01.04.2024	Additions/Expenses	Interest capitalised to CWIP	Capitalized during the year	As at 31.03.2025
For the period 24-25					
Furniture	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Description of Assets	As at 01.04.2023	Additions/Expenses	Interest capitalised to CWIP	Capitalized during the year	As at 31.03.2024
For the period 23-24					
Furniture	9.53	-	-	9.53	-
Total	**9.53**	**-**	**-**	**9.53**	**-**

Description of Assets	As at 01.04.2022	Additions/Expenses	Interest capitalised to CWIP	Capitalized during the year	As at 31.03.2023
For the period 22-23					
Furniture	-	9.53	-	-	9.53
Total	**-**	**9.53**	**-**	**-**	**9.53**

(II) Ageing of CWIP :

(Amount in Rs. Millions)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at September 30, 2025					
(a) Projects in Progress					
Furniture	-	-	-	-	-
(b) Projects Temporarily Suspended	-	-	-	-	-
Total	-	**-**	**-**	**-**	**-**
As at March 31, 2025					
(a) Projects in Progress					
Furniture	-	-	-	-	-
(b) Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2024					
(a) Projects in Progress					
Furniture	-	-	-	-	-
(b) Projects Temporarily Suspended	-	-	-	-	-
Total	**-**				**-**

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023					
(a) Projects in Progress					
Furniture	9.53	-	-	-	9.53
(b) Projects Temporarily Suspended	-	-	-	-	-
Total	**9.53**	**-**	**-**	**-**	**9.53**

Note: There has been no capital work in progress which has exceeded its cost compared to its original plan.

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

2C Restated Statement of Right of Use Assets **(Amount in Rs. Millions)**

Particulars	Office and other premises	Total
Gross carrying amount		
As at 1 April 2022	**5.23**	**5.23**
Additions during the year	26.29	26.29
Disposals during the year	-	-
As at 31 March 2023	**31.51**	**31.51**
Additions during the year	5.53	5.53
Disposals during the year	4.16	4.16
As at 31 March 2024	**32.88**	**32.88**
Additions during the year	71.57	71.57
Disposals during the year	1.06	1.06
As at 31 March 2025	**103.39**	**103.39**
Additions during the period	7.44	7.44
Disposals during the period		-
As at 30 September 2025	**110.83**	**110.83**
Accumulated Amortisation		
As at 1 April 2022	**2.21**	**2.21**
Charge for the year	3.19	3.19
Disposals during the year		-
As at 31 March 2023	**5.40**	**5.40**
Charge for the year	4.74	4.74
Disposals during the year	4.16	4.16
As at 31 March 2024	**5.97**	**5.97**
Charge for the year	19.06	19.06
Disposals during the year	1.06	1.06
As at 31 March 2025	**23.97**	**23.97**
Charge for the period	9.76	9.76
Disposals during the period		-
As at 30 September 2025	**33.72**	**33.72**
Net carrying Amount		
As at 31 March 2023	26.12	**26.12**
As at 31 March 2024	26.91	**26.91**
As at 31 March 2025	79.42	**79.42**
As at 30 September 2025	77.11	**77.11**

2D Intangible assets **(Amount in Rs. Millions)**

Particulars	Software	Total
Gross carrying amount		
As at 1 April 2022	**0.31**	**0.31**
Additions during the year	0.01	0.01
Disposals during the year		-
As at 31 March 2023	**0.32**	**0.32**
Additions during the year		-
Disposals during the year		-
As at 31 March 2024	**0.32**	**0.32**
Additions during the year	0.19	0.19
Disposals during the year		-
As at 31 March 2025	**0.51**	**0.51**
Additions during the period	-	-
Disposals during the period		-
As at 30 September 2025	**0.51**	**0.51**
Accumulated Amortisation		
As at 1 April 2022	**0.15**	**0.15**
Charge for the year	0.11	0.11
Disposals during the year		-
As at 31 March 2023	**0.25**	**0.25**
Charge for the year	0.04	0.04
Disposals during the year	(0.00)	(0.00)
As at 31 March 2024	**0.29**	**0.29**
Charge for the year	0.06	0.06
Disposals during the year	-	-
As at 31 March 2025	**0.35**	**0.35**
Charge for the period	0.06	0.06
Disposals during the period		-
As at 30 September 2025	**0.41**	**0.41**
Net carrying Amount		
As at 31 March 2023	0.06	**0.06**
As at 31 March 2024	0.02	**0.02**
As at 31 March 2025	0.15	**0.15**
As at 30 September 2025	0.09	**0.09**

Note:

2.1 In view of the absence of indication of material impairment within the meaning of Indian Accounting Standard-36 "Impairment of Assets" no impairment of Intangible Assets is required.

2.2 The Company has not revalued its Intangible Assets. Hence, valuation by a registered valuer not required.

2.3 There are no Intangibles under development during the period of restatement.

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

2E Restated Statement of Investment Property **(Amount in Rs. Millions)**

Particulars	Freehold Land	Total
Gross carrying amount		
As at 1 April 2022	**-**	**-**
Additions during the year	-	-
Disposals during the year	-	-
As at 31 March 2023	**-**	**-**
Additions during the year	-	-
Disposals during the year	-	-
As at 31 March 2024	**-**	**-**
Additions during the year	-	-
Disposals during the year	-	-
As at 31 March 2025	**-**	**-**
Additions during the period	13.03	13.03
Disposals during the period		-
As at 30 September 2025	**13.03**	**13.03**
Accumulated Amortisation		
As at 1 April 2022	**-**	**-**
Charge for the Year	-	-
Disposals during the year		-
As at 31 March 2023	**-**	**-**
Charge for the Year	-	-
Disposals during the year	-	-
As at 31 March 2024	**-**	**-**
Charge for the Year	-	-
Disposals during the year	-	-
As at 31 March 2025	**-**	**-**
Charge for the period	-	-
Disposals during the period		-
As at 30 September 2025	**-**	**-**
Net carrying Amount		
As at 31 March 2023	-	**-**
As at 31 March 2024	-	**-**
As at 31 March 2025	-	**-**
As at 30 September 2025	13.03	**13.03**

Note:

2.1 The Company has not revalued its Investment Property. Hence, valuation by a registered valuer not required.

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

Restated Statement of Financial Assets

3A Investments **(Amount in Rs. Millions)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments	-	-	-	-
Total	**-**	**-**	**-**	**-**

3B Loans and Advances **(Amount in Rs. Millions)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non - Current				
Loans & Advances to other than Related parties				
Loans & Advances to Related parties				
Total	**-**	**-**	**-**	**-**
Current				
Loans & Advances to other than Related parties	125.70	107.82	50.00	0.50
Loans & Advances to Related parties	68.70	2.19	1.83	6.80
Total	**194.39**	**110.02**	**51.83**	**7.30**
Total	**194.39**	**110.02**	**51.83**	**7.30**

Loans and Advances Classification: **(Amount in Rs. Millions)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans and Advances (Secured - considered good)	-	-	-	-
Loans and Advances (Unsecured - considered good)	194.39	110.02	51.83	7.30
Loans and Advances which have significant increase in credit risk	-	-	-	-
Loans and Advances - credit impaired	-	-	-	-
Total Loans and Advances	**194.39**	**110.02**	**51.83**	**7.30**
Less: Allowance for Loans and Advances	-	-	-	-
Net Loans and Advances	**194.39**	**110.02**	**51.83**	**7.30**

Notes:

3B.1 List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

3B.2 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment.

3B.3 Loans and Advances to Related Parties are disclosed in Note 30.

***Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013):**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (Rs. in millions)			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Promoters	-	-	-	-
Directors	-	-	-	-
KMP	-	-	-	-
Related Parties	68.70	2.19	1.83	6.80
Total	**68.70**	**2.19**	**1.83**	**6.80**

Type of Borrower	Percentage to the total Loans and Advances in the nature of loans			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Promoters	0.00%	0.00%	0.00%	0.00%
Directors	0.00%	0.00%	0.00%	0.00%
KMP	0.00%	0.00%	0.00%	0.00%
Related Parties	35.34%	1.99%	3.53%	93.15%

3C Other Financial Assets **(Amount in Rs. Millions)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non Current				
(Unsecured, considered good unless otherwise stated)				
Fixed Deposit having remaining maturity of more than 12 months	15.32	37.71	8.49	3.65
Earnest Money Deposit (EMD) (Refer Note 3C.1)	11.50	7.42	8.69	5.46
Security Deposit (Refer Note 3C.1)	8.43	18.02	15.69	14.67
Security Deposit (Lease) (Refer Note 3C.2)	6.41	2.50	2.28	0.74
Total	**41.67**	**65.65**	**35.15**	**24.53**
Current				
(Unsecured, considered good unless otherwise stated)				
Interest accrued but not due	0.02	0.03	2.01	-
Earnest Money Deposit (EMD) (Refer Note 3C.3)	25.10	22.40	7.64	9.24
Security Deposit (Refer Note 3C.3)	2.30	5.66	7.20	7.91
Security Deposit (Lease) (Refer Note 3C.2)	-	-	0.30	0.22
Total	**27.42**	**28.09**	**17.15**	**17.37**
Total	**69.09**	**93.74**	**52.30**	**41.90**

3C.1 The Company has assessed the requirement to discount long-term security deposits (other than lease-related security deposits) and Earnest Money Deposits (EMDs) in accordance with Ind AS 109, Financial Instruments. Based on management's evaluation, the difference between the transaction value and the fair value on initial recognition is not material to the financial statements. Accordingly, such security deposits and EMDs are recognised and subsequently carried at their transaction value.

3C.2 In accordance with Ind AS 109, lease related security deposits are recorded at their present value on initial recognition and subsequently measured at amortised cost using the effective interest rate method.

3C.3 If the maturity period of security deposits & EMD's is less than 12 months, they are not amortised and are measured at transaction value, as it approximates fair value in accordance with the exemption provided under Ind AS 109.

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

4 Restated Statement of Deferred Tax Liabilities/(Assets) (Net) **(Amount in Rs. Millions)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
As per IndAS 12				
Deferred Tax Liabilities/(Assets)	(32.06)	(33.48)	(17.18)	(13.66)
Total	**(32.06)**	**(33.48)**	**(17.18)**	**(13.66)**

Movement for the period ended September 30, 2025: **(Amount in Rs. Millions)**

Particulars	As at April 1, 2025	Recognised in Statement of Profit and Loss	Recognised / reversed through OCI	As at September 30, 2025
Deferred Tax liabilities / (assets) in relation to				
Property, Plant and Equipment	(5.08)	0.36		(4.73)
Provision for Employee Benefits	(1.48)	(0.17)	(0.04)	(1.69)
Delay payment to MSME	(7.53)	7.53	-	-
ECL Allowance	(19.38)	(6.25)		(25.64)
Net Deferred Tax Liability/(Asset)	**(33.48)**	**1.46**	**(0.04)**	**(32.06)**

Movement for the year ended March 31, 2025:

Particulars	As at April 1, 2024	Recognised in Statement of Profit and Loss	Recognised / reversed through OCI	As at March 31, 2025
Deferred Tax liabilities / (assets) in relation to				
Property, Plant and Equipment	(2.78)	(2.30)		(5.08)
Provision for Employee Benefits	(0.95)	(0.37)	(0.17)	(1.48)
Delay payment to MSME	-	(7.53)		(7.53)
ECL Allowance	(13.45)	(5.93)		(19.38)
Net Deferred Tax Liability/(Asset)	**(17.18)**	**(16.13)**	**(0.17)**	**(33.48)**

Movement for the year ended March 31, 2024:

Particulars	As at April 1, 2023	Recognised in Statement of Profit and Loss	Recognised / reversed through OCI	As at March 31, 2024
Deferred Tax liabilities / (assets) in relation to				
Property, Plant and Equipment	(1.11)	(1.66)		(2.78)
Provision for Employee Benefits	(0.83)	(0.18)	0.06	(0.95)
Delay payment to MSME	-			-
ECL Allowance	(11.72)	(1.73)		(13.45)
Net Deferred Tax Liability/(Asset)	**(13.66)**	**(3.58)**	**0.06**	**(17.18)**

Movement for the year ended March 31, 2023:

Particulars	As at April 1, 2022	Recognised in Statement of Profit and Loss	Recognised / reversed through OCI	As at March 31, 2023
Deferred Tax liabilities / (assets) in relation to				
Property, Plant and Equipment, RoU & Lease	(1.42)	0.30	-	(1.11)
Provision for Employee Benefits	(0.49)	(0.08)	(0.26)	(0.83)
Delay payment to MSME	-	-	-	-
ECL Allowance	(17.95)	6.24		(11.72)
Net Deferred Tax Liability/(Asset)	**(19.86)**	**6.46**	**(0.26)**	**(13.66)**

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

5 Restated Statement of Other Assets **(Amount in Rs. Millions)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)				
Non - Current	-	-	-	-
Total	**-**	**-**	**-**	**-**
Current				
Balances with Government Authorities	1.59	1.86	-	0.40
Advances to Suppliers	42.29	11.94	31.38	36.87
Advances to Staffs	2.55	1.52	4.39	0.12
TDS Receivable from NBFC	0.01	0.03	-	-
Prepaid Expenses	15.50	0.47	-	5.62
Stock of Consumables	0.14	0.09	-	-
Total	**62.07**	**15.92**	**35.77**	**43.01**
Total	**62.07**	**15.92**	**35.77**	**43.01**

6 Restated Statement of Inventories **(Amount in Rs. Millions)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Material	-	-	-	-
Work in Progress	-	-	-	-
Finished Goods	-	-	-	-
Total	**-**	**-**	**-**	**-**

Notes:

6.1 Refer Material Accounting policy No. 3(N).

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

Restated Statement of Trade Receivables

7 Trade Receivables **(Amount in Rs. Millions)**

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade Receivables from Others	886.21	779.11	312.24	319.99
Trade Receivables from Related Parties	2.95	2.95	-	-
Total	**889.16**	**782.06**	**312.24**	**319.99**
Less: Expected Credit Loss allowance	101.86	77.01	53.44	46.55
Total	**787.30**	**705.05**	**258.80**	**273.44**

7.1 Trade receivables Classification **(Amount in Rs. Millions)**

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade receivables (Secured - considered good)	-	-	-	-
Trade receivables (Unsecured - considered good)	886.21	779.11	312.24	319.99
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	-	-	-	-
Total Receivables	**886.21**	**779.11**	**312.24**	**319.99**
Less: Expected Credit Loss allowance	101.86	77.01	53.44	46.55
Total trade receivables	**784.35**	**702.10**	**258.80**	**273.44**

7.2 Ageing of Trade Receivables

Trade Receivables ageing schedule as at September 30, 2025: **(Amount in Rs. Millions)**

Particulars	Not Due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good		20.35	656.56	138.32	9.14	13.56	24.24	**862.16**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Undisputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	**-**
Disputed Trade receivables - considered good	-	-	-	-	-	-	27.00	**27.00**
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Disputed Trade Receivables - credit Impaired								**-**
Total (a)	**-**	**20.35**	**656.56**	**138.32**	**9.14**	**13.56**	**51.24**	**889.16**
Less: Expected Credit Loss allowance	-	-	-	-	-	-	-	**101.86**
Total (b)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**101.86**
Total Trade Receivables (a-b)	**-**	**20.35**	**656.56**	**138.32**	**9.14**	**13.56**	**51.24**	**787.30**

Trade Receivables ageing schedule as at March 31, 2025: **(Amount in Rs. Millions)**

Particulars	Not Due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good			701.41	6.36	25.47	7.90	13.92	**755.06**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Undisputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	**-**
Disputed Trade receivables - considered good	-	-	-	-	-	-	27.00	**27.00**
Disputed Trade Receivables - which have significant increase in credit risk	-		-	-	-	-	-	**-**
Disputed Trade Receivables - credit Impaired								
Total (a)	**-**	**-**	**701.41**	**6.36**	**25.47**	**7.90**	**40.92**	**782.06**
Less: Expected Credit Loss allowance	-	-	-	-	-	-	-	**77.01**
Total (b)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**77.01**
Total Trade Receivables (a-b)	**-**	**-**	**701.41**	**6.36**	**25.47**	**7.90**	**40.92**	**705.05**

Trade Receivables ageing schedule as at March 31, 2024: **(Amount in Rs. Millions)**

Particulars	Not Due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good			239.49	18.82	9.85	7.59	9.48	**285.24**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Undisputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	
Disputed Trade receivables - considered good	-	-	-	-	-	-	27.00	**27.00**
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Disputed Trade Receivables - credit Impaired	-		-	-	-	-	-	**-**
Total (a)	**-**	**-**	**239.49**	**18.82**	**9.85**	**7.59**	**36.48**	**312.24**
Less: Expected Credit Loss allowance	-	-	-	-	-	-	-	**53.44**
Total (b)	**-**	-	**-**	**-**	**-**	**-**	**-**	**53.44**
Total Trade Receivables (a-b)	**-**	**-**	**239.49**	**18.82**	**9.85**	**7.59**	**36.48**	**258.80**

Trade Receivables ageing schedule as at March 31, 2023: **(Amount in Rs. Millions)**

Particulars	Not Due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good			232.26	30.28	13.18	4.69	12.58	**292.99**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Undisputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	**-**
Disputed Trade receivables - considered good	-	-	-	-	-	-	27.00	**27.00**
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Disputed Trade Receivables - credit Impaired	-		-	-	-	-	-	**-**
Total (a)	**-**	**-**	**232.26**	**30.28**	**13.18**	**4.69**	**39.58**	**319.99**
Less: Expected Credit Loss allowance	-	-	-	-	-	-	-	**46.55**
Total (b)	**-**	-	**-**	**-**	**-**	**-**	**-**	**46.55**
Total Trade Receivables (a-b)	**-**	**-**	**232.26**	**30.28**	**13.18**	**4.69**	**12.58**	**273.44**

7.3 Trade Receivable from Related Parties are disclosed in Note 30.
7.4 Trade receivables are generally non-interest bearing and are generally on terms of 0 to 90 days.
7.5 Trade receivable have been kept as collateral towards borrowings, the details related to which has been described in note 12A.
7.6 Refer note 34 relating to credit risk on trade receivables.

7.7 Movement in expected credit loss allowance **(Amount in Rs. Millions)**

Particulars	As at			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Balance at the beginning of the period/year	77.01	53.44	46.55	71.33
Movement in expected credit allowance on trade receivables	24.85	23.58	6.89	(24.77)
Balance at the end of the period/year	**101.86**	**77.01**	**53.44**	**46.55**

Note: The Company has used practical expedient by computing the expected credit loss allowance for doubtful trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking estimates. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates used in the provision matrix.

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

8A Restated Statement of Cash and Cash Equivalents **(Amount in Rs. Millions)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on Hand	2.41	1.72	3.80	6.47
Balances with Banks			-	
- In Current Accounts	93.18	71.27	220.58	33.92
- In OD Accounts (Dr Balance)	12.94	-	-	-
- Forex Card	0.05	0.18	-	-
Fixed Deposit with original maturity of less than 3 months	-	-	-	-
	108.58	**73.16**	**224.38**	**40.39**

8B Restated Statement of Bank balances other than Cash and Cash Equivalents **(Amount in Rs. Millions)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed Deposit with original maturity of more than 3 months but remaining maturity less than 12 months	78.59	35.26	19.20	11.24
Balances with Banks:				
- Un-spent CSR Account	-	0.70	-	-
Total	**78.59**	**35.96**	**19.20**	**11.24**

Note: Fixed Deposits are kept as collateral towards borrowings from Bank and pledged as security with various customers.

9 Restated Statement of Current Tax Assets (Net) **(Amount in Rs. Millions)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance tax and tax deducted at source (net of provisions)	-	-	20.53	15.40
Total	**-**	**-**	**20.53**	**15.40**

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

Restated Statement of Share Capital

10 Share Capital **(All amounts in Rs. Millions, except share data and unless otherwise stated)**

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital								
Equity Shares of ₹ 10 each	-	-	2,50,00,000	250.00	2,50,00,000	250.00	5,00,000	5.00
Equity Shares of ₹ 5 each	6,00,00,000	300.00	-	-	-	-		
Issued, Subscribed and Fully Paid-up								
Equity Shares of ₹ 10 each	-	-	2,21,700	2.22	2,21,700	2.22	2,21,700	2.22
Equity Shares of ₹ 5 each	5,98,59,000	299.30	-	-	-	-	-	-
Total	**5,98,59,000**	**299.30**	**2,21,700**	**2.22**	**2,21,700**	**2.22**	**2,21,700**	**2.22**

Notes:

10.1 Reconciliation of the number of Equity Shares and amount outstanding at the beginning and at the end

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	2,21,700	2.22	2,21,700	2.22	2,21,700	2.22	2,21,700	2.22
Add:Bonus Shares issued during the period/year	2,97,07,800	297.08	-	-	-	-	-	-
Add:Subdivision of Shares	2,99,29,500	-						
Balance at the end of the year	**5,98,59,000**	**299.30**	**2,21,700**	**2.22**	**2,21,700**	**2.22**	**2,21,700**	**2.22**

(i) The authorized share capital of the Company was increased from Rs. 5 Millions comprising of 5,00,000 Equity Shares of Face Value Rs. 10/- each to Rs. 250 Millions comprising of 2,50,00,000 Equity Shares of Face Value Rs. 10/- each. The increase was duly approved by the shareholders in EMG dated February 28, 2024.

(ii) The authorized share capital of the Company was increased from Rs. 250 Millions comprising of 2,50,00,000 Equity Shares of Face Value Rs. 10/- each to Rs. 300 Millions comprising of 3,00,00,000 Equity Shares of Face Value Rs. 10/- each. The increase was duly approved by the shareholders in EMG dated July 10, 2025.

(iii) The company has allotted 2,97,07,800 nos. equity shares of face value Rs. 10/- each as bonus shares in the ratio of 134:1 i.e. 134 nos. bonus equity shares against one share held to its existing members vide EGM dated 26th July, 2025 and allotted on 28th July, 2025.

(iv) Pursuant to Shareholders' resolution dated August 08, 2025 the face value of Equity Shares of the Company was subdivided from Rs. 10/- per Equity Share to Rs. 5/- per Equity Share. Accordingly, the authorised share capital of the company has changed from 3,00,00,000 Equity Shares to 6,00,00,000 Equity Shares.

10.2 Terms and rights attached to Equity shares

The Company has one class of Equity Shares having a par value of ₹ 5 per share. Each equity share holder is entitled to one vote per share. The dividend, if any proposed by the Board of Directors is subject to the approval to the shareholders in the ensuing Annual General meeting, except in case of interim dividend.
In the event of Liquidation of the Company the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of Equity Shares held by the share holders.

10.3 Details of Shares of shareholders holding more than 5% shares in the company -

Name of the Shareholder	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Mohit Gupta	4,27,59,900	71.43%	1,58,370	71.43%	1,58,370	71.43%	1,58,400	71.45%
Ramesh Kumar Gupta (HUF)	54,00,000	9.02%	20,000	9.02%	20,000	9.02%	20,000	9.02%
Kanupriya Gupta	89,91,000	15.02%	33,300	15.02%	33,300	15.02%	33,300	15.02%
Total	**5,71,50,900**	**95.48%**	**2,11,670**	**95.48%**	**2,11,670**	**95.48%**	**2,11,700**	**95.49%**

10.4 Details of shares held by the promoters -

Shares held by the promoters as on September 30, 2025

Name of the Promoters	Type of Share	As at September 30, 2025		As at March 31, 2025		% change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Mohit Gupta	Equity	4,27,59,900	71.43%	1,58,370	71.43%	0.00%
Ramesh Kumar Gupta	Equity	27,00,000	4.51%	10,000	4.51%	0.00%
Ramesh Kumar Gupta (HUF)	Equity	54,00,000	9.02%	20,000	9.02%	0.00%
Kanupriya Gupta	Equity	89,91,000	15.02%	33,300	15.02%	0.00%
Total		**5,98,50,900**	**99.99%**	**2,21,670**	**99.99%**	**0.00%**

Shares held by the promoters at the end of the year 2024-25

Name of the Promoters	Type of Share	As at March 31, 2025		As at March 31, 2024		% change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Mohit Gupta	Equity	1,58,370	71.43%	1,58,370	71.43%	0.00%
Ramesh Kumar Gupta	Equity	10,000	4.51%	10,000	4.51%	0.00%
Ramesh Kumar Gupta (HUF)	Equity	20,000	9.02%	20,000	9.02%	0.00%
Kanupriya Gupta	Equity	33,300	15.02%	33,300	15.02%	0.00%
Total		**2,21,670**	**99.99%**	**2,21,670**	**99.99%**	**0.00%**

Shares held by the promoters at the end of the year 2023-24

Name of the Promoters	Type of Share	As at March 31, 2024		As at March 31, 2023		% change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Mohit Gupta	Equity	1,58,370	71.43%	1,58,400	71.45%	-0.02%
Ramesh Kumar Gupta	Equity	10,000	4.51%	10,000	4.51%	0.00%
Ramesh Kumar Gupta (HUF)	Equity	20,000	9.02%	20,000	9.02%	0.00%
Kanupriya Gupta	Equity	33,300	15.02%	33,300	15.02%	0.00%
Total		**2,21,670**	**99.99%**	**2,21,700**	**100.00%**	**-0.01%**

10.5 There are no calls unpaid by directors and officers of the company.
10.6 No equity shares were allotted as fully paid up by way of bonus shares during the last five years except as disclosed on Note No. 10.1 above.
10.7 No equity shares were allotted pursuant to contract(s) without payment being received in cash during the last five years.
10.8 No equity shares were bought back by the Company during the last five years.
10.9 No equity shares were forfeited by the Company during the last five years.
10.10 The company does not have any holding company.

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

11 Restated Statement of Other Equity **(Amount in Rs. Millions)**

Particulars	As at September 30, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(i) Retained Earnings	430.35	511.42	239.40	92.11
(ii) Security Premium	-	23.12	23.12	23.12
(iii) Other Comprehensive Income	(1.39)	(1.28)	(0.78)	(0.97)
Closing Balance	**428.96**	**533.27**	**261.74**	**114.27**

(Amount in Rs. Millions)

	Particulars	As at September 30, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(i)	**Retained Earnings**				
	Surplus in the statement of profit and loss				
	As at the commencement of the year	**511.42**	**239.40**	**92.11**	**16.40**
	Less: Issue of Shares- Bonus Issue	(273.96)	-	-	-
	Add: Transfer from Revaluation Reserve	-	-	-	-
	Add: Profit for the period/year	192.88	272.02	147.29	75.71
	Closing balance (i)	**430.35**	**511.42**	**239.40**	**92.11**
(ii)	**Security Premium**				
	As at the commencement of the year	**23.12**	**23.12**	**23.12**	**23.12**
	Less: Issue of Shares- Bonus Issue	**(23.12)**	-	-	-
	Closing Balance (ii)	**-**	**23.12**	**23.12**	**23.12**
(iii)	**Other Comprehensive Income**				
	As at the commencement of the year	**(1.28)**	**(0.78)**	**(0.97)**	**(0.19)**
	Add: Additions during the period/year	(0.15)	(0.66)	0.26	(1.05)
	Less : Deduction during the year	-	-	-	-
	Add: Deferred Tax for the period/year	0.04	0.17	(0.06)	0.26
			-	-	-
	Closing Balance (iii)	**(1.39)**	**(1.28)**	**(0.78)**	**(0.97)**
	Total Other Equity (i+ii+iii)	**428.96**	**533.27**	**261.74**	**114.27**

11.1 Nature and purpose of Other Equity

(i) Retained Earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

(ii) Security Premium

Securities premium is used to record the premium on issue of shares. It can be utilized only for purposes specified under Section 52 of the Companies Act, 2013, such as issuing bonus shares, writing off preliminary expenses, buy-back of shares, etc.

(iii) Other Comprehensive Income

Other Comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income(OCI). OCI is classified into:

i). Items that will not be reclassified to profit and loss

ii). Items that will be reclassified to profit and loss.

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

12 Restated Statement of Borrowings **(Amount in Rs. Millions)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non - Current				
Secured				
from banks - Term Loans	13.14	15.84	1.70	3.26
from Financial Institution - Term Loans	1.99	3.23	-	-
Less: Current Maturities of long term borrowings				
from banks - Term Loans	4.64	4.98	1.17	1.56
from Financial Institution - Term Loans	1.99	2.56	-	-
Unsecured				
from Financial Institution - Term Loans	-	0.22	1.29	3.35
from banks - Term Loans		-	2.77	7.00
Less: Current Maturities of long term borrowings				
from banks - Term Loans	-	0.22	1.07	2.07
from Financial Institution - Term Loans		-	2.77	4.23
Total	**8.50**	**11.55**	**0.75**	**5.76**
Current				
Secured				
from Bank - Demand Loans	-	0.37	-	18.62
Current Maturities of long term borrowings	6.62	7.53	1.17	1.56
Unsecured				
Loans and Advances from Directors - Demand Loans	-	-	-	6.44
From Others - Demand Loans	-	0.41	0.41	0.42
From Other body corporates - Demand Loans	11.16	12.54	13.84	34.05
Current Maturities of long term borrowings	-	0.22	3.84	6.29
Total	**17.78**	**21.08**	**19.27**	**67.37**

12.1 The Company has borrowed from Banks and Financial Institutions on the basis of securities of Current Assets as primary security.
12.2 The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.
12.3 The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

12A. Restated Statement of Principal Terms of Secured Terms Loans and Assets Charged as Security
(Amount in Rs. Millions)

Name of Lender/Fund	Nature of Facility	Date of Sanction	Sanctioned Amount	Securities offered	Re-Payment Period	Rate of Interest (P.A.)	EMI	Outstanding amount as on			
								30-09-2025	31-03-2025	31-03-2024	31-03-2023
HDFC Bank Limited	CC	31-01-2025	99.00	The loan is secured by way of Hypothecation of All the book debts, amounts outstanding, monies, receivable, claims and bills both present & future. Secondary secured against the First Charge on the Fixed Deposit of Rs. 49.5 million. Personal Guarantee of Ramesh Kumar Gupta, Mohit Gupta.	Repayable on demand	8.50%	-	-	0.37	-	-
HDFC Bank Limited	Car Loan	02-12-2024	3.00	The loan is secured by way of hypothecation of the vehicle financed under the facility.	39 Months	8.95%	0.09	2.38	2.80	-	-
HDFC Bank Limited	Car Loan	05-12-2018	1.00	The loan is secured by way of hypothecation of the vehicle financed under the facility.	63 Months	10.84%	0.02				0.22
HDFC Bank Limited	Car Loan	25-02-2025	12.80	The loan is secured by way of hypothecation of the vehicle financed under the facility. Personal Guarantee of Mohit Gupta.	39 Months	8.60%	0.38	10.75	12.51	-	
ICICI Bank Limited	Car Loan	30-07-2021	4.10	The loan is secured by way of hypothecation of the vehicle financed under the facility.	48 Months	13.01%	0.11	-	0.53	1.70	2.73
Axis Bank Limited	Car Loan	23-10-2020	1.49	The loan is secured by way of hypothecation of the vehicle financed under the facility.	36 Months	8.36%	0.05		-	-	0.31
ICICI Bank Limited	Working Capital	22-02-2023	20.00	The loan is secured by way of Hypothecation of the whole of the stocks of raw materials, goods-in-process, semi-finished and finished goods, consumable stores and spares and such other movables, including book debts, bills, whether documentary or clean, both present and future.	Repayable on demand	10.50%	-			-	18.62
Mercedes-Benz Financial Services	Car Loan	15-06-2024	5.00	The loan is secured by way of hypothecation of the vehicle financed under the facility.	24 Months	9.50%	0.23	1.99	3.23	-	
Total A								**15.12**	**19.45**	**1.70**	**21.88**
Unsecured Loan											
Standard Chartered Bank	CGTMS	14-10-2020	1.04	The loan is secured under the Government's Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) Scheme. As per the terms of the scheme, no collateral security has been provided by the borrower; instead, the guarantee cover is extended by CGTMSE, which serves as the primary security for the loan facility.	72 Months	9.25%	0.03	-	-	0.23	0.58
Central Bank of India	CGTMS	21-10-2020	1.99	The loan is secured under the Government's Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) Scheme. As per the terms of the scheme, no collateral security has been provided by the borrower; instead, the guarantee cover is extended by CGTMSE, which serves as the primary security for the loan facility.	30 Months	9.25%	0.06				0.73
Bajaj Finance Limited	Direct Business Loan Flexi	27-06-2021	2.02	Unsecured loan	48 Months	15.00%	0.06	-	0.22	0.81	1.32
ICICI Bank Loan	Business Loan	23-11-2021	5.00	Unsecured loan	36 Months	15.00%	0.17		-	1.47	3.19
Magma Fincorp Ltd	SME Loan	21-08-2021	3.00	Unsecured loan	24 Months	15.00%	0.15		-	-	0.84
IDFC First bank	Business Loan	31-10-2021	4.08	Unsecured loan	36 Months	15.51%	0.14			1.08	2.50
Tata Capital Financial Services Ltd	Business Loan	06-10-2021	2.03	Unsecured loan	36 Months	17.00%	0.07		-	0.48	1.20
Innovative Commercial Pvt. Ltd.	Working Capital Loan	02-08-2018	17.00	Unsecured loan	Repayable on demand	0.00%	-	-	1.84	13.84	13.84
M/s. Mukand Poly Products*	Working Capital Loan	17-06-2021	1.00	Unsecured loan	Repayable on demand	0.00%	-	-	0.41	0.41	0.42
Starshine Management Pvt Ltd	Working Capital Loan	11-09-2019	5.40	Unsecured loan	Repayable on demand	12.00%	-	-	-	-	6.98
Shree Leasing And Finance Limited	Working Capital Loan	01-10-2022	10.00	Unsecured loan	Repayable on demand	9.00%	-	-	-	-	6.23
Lilloah Flour Mills Private Limited	Working Capital Loan	15-01-2021	7.00	Unsecured loan	Repayable on demand	0.00%	-	-	-	-	7.00
Mohit Gupta	Working Capital Loan		-	Unsecured loan	Repayable on demand	0.00%	-	-		-	6.44
SKG Asset Management Private Limited	Working Capital Loan	17-05-2024	10.00	Unsecured loan	Repayable on demand	9.00%		11.16	10.71	-	
Total B								**11.16**	**13.18**	**18.31**	**51.25**
Grand Total (A+B)								**26.28**	**32.63**	**20.01**	**73.14**

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

13 Restated Statement of Lease Liabilities **(Amount in Rs. Millions)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current	68.25	73.04	24.69	23.76
Current	18.55	14.73	3.08	2.70
Total	**86.80**	**87.77**	**27.77**	**26.46**

13.1 The lease liabilities primarily pertain to premises rented for office purposes and the tenure of the leases varies from 3 to 9 years.

13.2 Refer Note No. 35 for details of Leases as per Ind AS 116.

14 Restated Statement of Provisions **(Amount in Rs. Millions)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current				
Provision for Gratuity	6.23	5.57	3.38	3.02
Total	**6.23**	**5.57**	**3.38**	**3.02**
Current				
Provision for Gratuity	0.49	0.31	0.38	0.29
Total	**0.49**	**0.31**	**0.38**	**0.29**
Total	**6.73**	**5.89**	**3.76**	**3.31**

14.1 Refer Note No. 29 for details on Defined Benefit Plan.

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

Restated Statement of Trade Payables

15 Trade Payables **(Amount in Rs. Millions)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	48.57	56.09	15.83	8.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	444.19	396.05	325.98	235.65
Total	**492.77**	**452.14**	**341.80**	**243.81**

15.1 Trade Payables ageing schedule:

As at September 30, 2025: **(Amount in Rs. Millions)**

Particulars	Not Due	Unbilled	Outstanding for following periods from the due date of payments				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to MSE	0.83		47.75	0.00	0.00	-	48.57
Others		21.30	400.70	12.01	4.53	5.66	444.19
Disputed dues – MSE							-
Disputed dues - Others							-
Total trade payables	**0.83**	**21.30**	**448.45**	**12.01**	**4.53**	**5.66**	**492.77**

As at March 31, 2025: **(Amount in Rs. Millions)**

Particulars	Not Due	Unbilled	Outstanding for following periods from the due date of payments				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to MSE			56.09	-	-	-	56.09
Others		20.12	348.22	19.08	2.85	5.77	396.05
Disputed dues – MSE							-
Disputed dues - Others							-
Total trade payables	**-**	**20.12**	**404.32**	**19.08**	**2.85**	**5.77**	**452.14**

As at March 31, 2024: **(Amount in Rs. Millions)**

Particulars	Not Due	Unbilled	Outstanding for following periods from the due date of payments				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to MSE			15.79	0.02	-	0.02	15.83
Others			298.70	16.88	2.84	7.56	325.98
Disputed dues – MSE							-
Disputed dues - Others							-
Total trade payables	**-**	**-**	**314.48**	**16.90**	**2.84**	**7.58**	**341.80**

As at March 31, 2023: **(Amount in Rs. Millions)**

Particulars	Not Due	Unbilled	Outstanding for following periods from the due date of payments				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to MSE			8.11	-		0.05	8.16
Others			217.30	3.92	1.94	12.49	235.65
Disputed dues – MSE							-
Disputed dues - Others							-
Total trade payables	**-**	**-**	**225.41**	**3.92**	**1.94**	**12.54**	**243.81**

15.2 Trade payables are non-interest bearing and are normally settled on terms of 60-90 days. Payment to MSME is made within 45 days normally.

15.3 Trade Payables from Related Parties are disclosed in Note 30.

15.4 For explanations on the company's credit risk management processes, refer to Note 34.

15.5 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 -

The information required to be disclosed under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The details of amount outstanding to Micro & Small Enterprises are as under:-

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	48.57	56.09	15.83	8.16
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and*	0.83	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	

* Based on management representation, no provision for interest on delayed payments to MSME creditors was created up to the financial year ended 31 March 2025, as no claims were received and the interest was stated to be waived. From FY 2025–26 onwards, the Company has commenced creating provision for interest on dues payable to MSME creditors. However, as per management representation, the Company considers that no liability for payment of such interest in view of mutual understanding with the MSME creditors.

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

16 Restated Statement of Other Financial Liabilities **(Amount in Rs. Millions)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At Amortised Cost				
Other Payables	-	-	-	-
Total	**-**	**-**	**-**	**-**

17 Restated Statement of Other Current Liabilities **(Amount in Rs. Millions)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At Amortised Cost				
Advance Received from Customers	8.68	8.42	53.76	17.73
Statutory dues payable	26.13	19.07	9.78	22.40
CSR Payable	-	1.20	0.63	-
Liability for expenses	6.13	3.32	5.23	1.74
Total	**40.93**	**32.01**	**69.41**	**41.87**

18 Restated Statement of Current Tax Liabilities (Net) **(Amount in Rs. Millions)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (net of advance tax, tds & tcs)	78.36	42.58	-	-
Total	**78.36**	**42.58**	**-**	**-**

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

Restated Statement of Revenue from Operations and Other Income

19 Revenue from Operations **(Amount in Rs. Millions)**

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Services	1,616.04	2,802.28	2,234.44	1,154.88
Total	**1,616.04**	**2,802.28**	**2,234.44**	**1,154.88**

Disaggregated Revenue From Operation:
Geography wise: **(Amount in Rs. Millions)**

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
India	1,616.04	2,802.28	2,234.44	1,154.88
Outside India	-	-	-	-
Total	**1,616.04**	**2,802.28**	**2,234.44**	**1,154.88**

Product/Service wise: **(Amount in Rs. Millions)**

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Marketing & Communication	734.22	1,139.45	425.31	341.49
Event & Exihibition	828.47	1,560.39	1,772.23	800.36
Others*	53.35	102.44	36.90	13.03
Total	**1,616.04**	**2,802.28**	**2,234.44**	**1,154.88**

*Others includes revenue from catering, consultancy, Print & Production.

20 Other Income **(Amount in Rs. Millions)**

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Security Deposit	0.15	0.24	0.12	0.07
Interest on Loans & Advances	6.53	11.10	1.46	-
Interest on Income Tax Refund		1.11	2.05	0.54
Interest on Fixed Deposits	1.20	2.79	1.36	1.14
Capital Gain from Investments		10.66	-	-
Profit on Sale of Assets	0.00	0.06	-	-
Exchange Flucutation Gain	0.00	-	-	0.56
Reversal of Expected Credit Loss Allowance	-	-	-	24.77
Discount & Write Off	-	1.84	0.72	2.40
Miscellaneous income	0.15	0.08	1.36	0.01
Total	**8.05**	**27.88**	**7.06**	**29.48**

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

21 Restated Statement of Cost of Operations **(Amount in Rs. Millions)**

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Marketing & Communication	637.47	855.36	385.71	243.42
Event & Exihibition	542.28	1,333.71	1,467.08	705.73
Others*	14.56	33.96	26.25	20.62
Total	**1,194.31**	**2,223.03**	**1,879.04**	**969.78**

*Others includes purchases/expenses for catering, consultancy, Print & Production.

22 Restated Statement of Changes in inventory of finished goods and work-in-progress **(Amount in Rs. Millions)**

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock:				
Work-in-Progress	-	-	-	-
Finished Goods	-	-	-	-
Closing Stock:				
Work-in-Progress	-	-	-	-
Finished Goods	-	-	-	-
Net (Increase)/decrease	**-**	**-**	**-**	**-**

23 Restated Statement of Employee Benefits Expense **(Amount in Rs. Millions)**

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	52.36	74.97	63.40	43.18
Director's Remuneration	12.00	15.54	7.80	5.40
Provision for Gratuity	0.97	1.46	0.96	0.64
Leave Encashment	-	1.07	0.40	-
Contribution to provident fund and ESI	0.55	0.96	0.83	0.84
Workmen and Staff Welfare Expenses	0.31	0.96	1.48	0.82
	66.18	**94.95**	**74.87**	**50.89**

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

24 Restated Statement of Finance Costs **(Amount in Rs. Millions)**

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on loan	1.23	3.40	4.19	6.73
Interest on lease liability	4.30	9.36	2.68	1.51
Loan Processing fees	0.17	0.02	-	0.29
Interest on Income Tax	-	4.64	0.29	-
Bank Charges	0.79	1.16	0.56	0.82
Interest on delay payment to MSME	0.83	-	-	-
Total	**7.33**	**18.57**	**7.72**	**9.35**

25 Restated Statement of Depreciation and Amortisation Expense **(Amount in Rs. Millions)**

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant & Equipment	7.79	11.66	15.45	10.41
Depreciation on RoU Assets	9.76	19.06	4.74	3.19
Amortisation on Intangile Assets	0.06	0.06	0.04	0.11
Depreciation on Investment Property	-	-	-	-
Total	**17.60**	**30.77**	**20.23**	**13.71**

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

26 Restated Statement of Other Expenses **(Amount in Rs. Millions)**

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement and Sponsorship Expenses	0.12	5.03	-	0.02
Payment to Auditors	0.20	0.20	0.10	0.10
Business Promotion Expenses	1.47	3.33	4.65	0.91
Professional & Consultancy Fees	24.55	14.78	18.70	6.21
Conveyance Charges	1.22	1.52	1.89	2.34
Duties & Taxes	7.90	14.74	0.98	2.38
Electricity Expenses	0.93	1.16	0.35	1.10
Filing Fees	0.46	0.06	1.88	0.03
Miscellaneous Expenses	2.77	5.56	1.57	1.93
Office Expenses	2.34	8.59	7.28	9.05
Rent	0.97	1.65	0.83	3.42
Repairs & Maintenance	2.83	2.15	0.59	1.84
Travelling Expenses	4.44	6.59	4.08	6.17
CSR expenditure	0.07	2.04	0.63	-
Loss on Foreign Exchange Fluctuation	-	0.43	0.02	-
Transllation Charges	0.30	0.96	1.43	1.10
Balances Written Off	0.18	0.04	7.21	-
Insurance	0.40	0.26	0.13	0.20
Printing & Stationery	0.13	0.13	0.23	0.42
Telephone	0.23	0.44	0.37	0.44
Tender Expenses	0.30	0.90	0.41	0.41
Membership	0.30	0.63	0.94	0.02
Provision for Expected Credit Losses	24.85	23.58	6.89	-
	76.97	**94.77**	**61.18**	**38.07**

26.1 Payment to auditors **(Amount in Rs. Millions)**

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
For Statutory Audit & Tax Audit	0.20	0.20	0.10	0.10
For Other Consultancy Services	0.55	0.12	-	0.01
Total	**0.75**	**0.32**	**0.10**	**0.11**

26.2 Corporate Social Responsibility

As required under section 135 of the Companies Act 2013, a Corporate Social Responsibility Committee has been formed by the Company. The main areas for CSR activities, as per the CSR policy of the Company are health care, promoting education including vocation skill development, ensuring environment sustainability, rural development, and contribution to appropriate funds set up by Central Government. The Company has carried out below CSR expenditures during the financial year:

(Amount in Rs. Millions)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Gross amount required to be spent by the company during the period/year	4.54	2.04	0.63	-
(b) amount of expenditure incurred on				
(i) Construction/acquisition of any asset	-	-	-	-
(ii) purposes other than (i) above	0.08	1.48	-	-
(c) Shortfall at the end of the year (a-b)	**4.46**	**0.56**	**0.63**	-
(d) Total of previous years shortfall	0.49	0.63	-	-
(e) Transfer to Unspent CSR Account during the year	0.49	0.70	-	-
(f) Balance carried forward (excess)/ deficit (c+d-e)	**4.46**	**0.49**	**0.63**	
(g) Reasons for shortfall	The CSR Committee of the Company has approved for utilisation of the unspent amount till the end of the FY 2025-26.	The Company deposited the unspent amount in PM Cares Fund in FY 2025-26 in compliance with section 135(5) of the Companies Act 2013.	The Company was unable to spend the required two per cent of the average net profits as prescribed under Section 135(5) of the Companies Act, 2013, due to non-identification of suitable CSR projects. Accordingly, the unspent amount was transferred to a separate Unspent CSR Account during FY 2024–25 and subsequently transferred to the PM CARES Fund in FY 2025–26.	
(h) Nature of CSR activity	Animal welfare, Legal awareness, Rural development, Health care, Social & Public Welfare		NA	NA
(i) Details of related party transactions	NA	NA	NA	NA

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

Restated Statement of Tax Expense

27 Tax expense charged to Profit & Loss A/c **(Amount in Rs. Millions)**

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax				
In respect of the current year	67.36	112.17	54.75	20.41
In respect of the prior years	-		-	-
Total	**67.36**	**112.17**	**54.75**	**20.41**
Deferred Tax				
In respect of the current year	1.46	(16.13)	(3.58)	6.46
Total	**1.46**	**(16.13)**	**(3.58)**	**6.46**

27.1 Reconciliation of Tax Expense to the accounting profit is as follows: **(Amount in Rs. Millions)**

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax (A)	261.70	368.06	198.46	102.57
Statutory tax rate in India (B)	25.17%	25.17%	25.17%	25.17%
Income tax expense (C = A*B)	65.86	92.63	49.95	25.82
Add/(Less): Tax effects of:				
Expenses disallowed under Income Tax Act, 1961	7.78	9.76	2.91	-5.25
Income exempt under Income Tax Act, 1961				
Temporary difference on depreciation & MSME Payment	(4.43)	12.75	2.73	0.46
Effect of IND-AS Adjustments	(1.84)	(2.97)	(0.84)	(0.62)
Total	**67.36**	**112.17**	**54.75**	**20.41**
Adjustment for current tax of prior years	-	-	-	-
Tax expenses reported in the Statement of Profit & Loss	**67.36**	**112.17**	**54.75**	**20.41**
	-	-	-	-

27.2 Tax expense charged to Other Comprehensive Income **(Amount in Rs. Millions)**

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax				
Remeasurement of Defined Benefit Obligation	0.04	0.17	(0.06)	0.26
Total Income Tax recognised in Other Comprehensive Income	**0.04**	**0.17**	**(0.06)**	**0.26**

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

Restated Summary Statement of Capital Commitments & Contingent Liabilities

28 Capital Commitments & Contingent Liabilities **(Amount in Rs. Millions)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities (to the extent not provided for)				
a) GST Demand (Refer Note 28.2)	47.72	22.14	-	-
b) Income Tax Outstanding Demand (Refer Note 28.3)	47.55	47.55	17.28	-
c) TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.28	0.28	0.28	0.01
d) Claims against the company not acknowledged as debts		-	-	-
c) Bank Guarantees given by the Company to another person on behalf of a third party		-	-	-
TOTAL	**95.55**	**69.97**	**17.56**	**0.01**
Capital commitments (to the extent not provided for)				
Estimated amount of contracts remaining to be executed on capital account and not provide	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**

28.1 The Company is involved in taxation matters that arise from time to time in the ordinary course of business. Judgment is required in assessing the range of possible outcomes for some of these tax matters, which could change substantially over time as each of the matter progresses depending on experience on actual assessment proceedings by tax authorities and other judicial precedents. Based on its internal assessment supported by external legal counsel views, where the management considered necessary, the Company believes that it will be able to sustain its positions if challenged by the authorities and accordingly no additional provision is required for these matters.

28.2 Details of Pending Litigations under GST Act:

Sr. No.	F.Y	Order No.	Brief Summary	(Amount in Rs. Millions)	Status
1	19-20	39/HK/JC/CGST/DSC/24	GST short paid, excess ITC availed, Interest payable on delay, Late fees	13.72	Appeal to be filed with Tribunal till 30th June 2026
2	18-19	ZD190525011863B	GST short paid, excess ITC availed, Interest payable on delay, Late fees	3.43	Company intends to file Second Appeal to Tribunal
3	19-20	ZD190824050889M	GST short paid, excess ITC availed, Interest payable on delay, Late fees	18.33	Appeal filed, order awaited
4	21-22	ZD070125036776A	Inadmissible ITC availed, Penalty	12.24	Appeal filed, order awaited

28.3 Details of Pending Litigations under the Income Tax Act:

Sr. No.	F.Y	Order No.	Brief Summary	(Amount in Rs. Millions)	Status
1	17-18	20232018370047160 52C	Under reporting of income	17.28	Appeal filed, hearing is awaited
2	18-19	20242019373441197 40C	Under reporting of income	30.27	Appeal filed, hearing is awaited

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

29 Disclosure pursuant to Employee Benefits

(A) Defined contribution plans

The company contributes to provident fund as required by statute or company policy. Contribution made towards provident fund is classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

(Amount in Rs. Millions)

Particulars	For the Period Ended 30 September 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Amount recognised in the statement of Profit and Loss				
- Contribution to Provident Fund	5.36	9.34	7.97	8.12
Total	**5.36**	**9.34**	**7.97**	**8.12**

(B) Defined Benefit Plan

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed at least five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn salary for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier. The gratuity plan of the company is unfunded.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

Changes in the present value of defined benefit obligation are as fol

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of the obligation at the beginning of the period	5.89	3.76	3.31	1.94
Interest cost	0.19	0.26	0.24	0.14
Current service cost	0.77	1.20	0.72	0.51
Past Service Cost	-	-	-	-
Benefits paid (if any)	(0.28)	-	(0.25)	(0.33)
Actuarial (gain)/loss	0.15	0.66	(0.26)	1.05
Present value of the obligation at the end of the period	**6.73**	**5.89**	**3.76**	**3.31**

Liability recognised in the Balance Sheet:

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present Value of net defined liability at the beginning of the year	5.89	3.76	3.31	1.94
Expenses recognized in the Statement of Profit and Loss	0.97	1.46	0.96	0.64
Amount recognized in Other Comprehensive Income (OCI)	0.15	0.66	(0.26)	1.05
Benefits paid (if any)	(0.28)	-	(0.25)	(0.33)
Present Value of net defined liability at the end of the year	**6.73**	**5.89**	**3.76**	**3.31**

Expenses recognised in the Statement of Profit and Loss

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest cost	0.19	0.26	0.24	0.14
Current service cost	0.77	1.20	0.72	0.51
Past Service Cost	-	-	-	-
Total Expenses recognized in the Statement of Profit and Loss	**0.97**	**1.46**	**0.96**	**0.64**

Total Amount recognized in Other Comprehensive Income (OCI)

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Remeasurements due to:				
- Changes in financial assumptions	(0.10)	0.24	0.09	(0.10)
- Changes in demographic assumptions	-			
- Changes on account of experience	0.25	0.43	(0.35)	1.15
Amount recognized in OCI as per Actuarial Valuation	**0.15**	**0.66**	**-0.26**	**1.05**

Principal Actuarial Assumptions used are as follows:-

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount Rate for the term of the Obligation (per annum)	6.95%	6.80%	7.20%	7.45%
Attrition Rate	2.00% to 10.00%	2.00% to 10.00%	2.00% to 10.00%	2.00% to 10.00%
Salary Escalation Rate (per annum)	7.00%	7.00%	7.00%	7.00%
Moratality Rates	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14

* IALM - Indian Assured Lives Mortality

Note: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Weighted Principal Assumptions	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined Principal Obligation (Base)	6.73	5.89	3.76	3.31
Salary Escalation Rate	7.00%	7.00%	7.00%	7.00%
Discount Rate	6.95%	6.80%	7.20%	7.45%

(Amount in Rs. Millions)

Changes in assumption	Increase/ (Decrease) in Gratuity Provisions			
	For the Period Ended 30 September 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Discount Rate				
Increase in Discount rate by 50 bps				
Defined Benefit Obligation (Base) on Increase in 50 bps	6.40	5.59	3.58	3.15
% of change	-4.89%	-4.98%	-4.75%	-4.63%
Decrease in Discount rate by 50 bps				
Defined Benefit Obligation (Base) on Increase in 50 bps	7.08	6.20	3.96	3.47
% of change	5.29%	5.39%	5.14%	5.00%
Salary Escalation rate				
Increase in Salary Escalation rate by 50 bps				
Defined Benefit Obligation (Base) on Increase in 50 bps	6.97	6.12	3.93	3.43
% of change	3.58%	3.97%	4.46%	3.83%
Decrease in Salary Escalation rate by 50 bps				
Defined Benefit Obligation (Base) on Increase in 50 bps	6.49	5.62	3.61	3.17
% of change	-3.55%	-4.58%	-4.07%	-4.15%
Withdrawal rate				
W.R. x 110%	6.75	5.91	3.77	3.32
% of change	0.44%	0.34%	0.19%	0.31%
W.R. x 90%	6.69	5.86	3.75	3.30
% of change	-0.50%	-0.39%	-0.24%	-0.37%

Expected future Cash outflows are as follows-

Financial Year	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Liability (Short Term)	0.49	0.31	0.38	0.29
Non Current Liability (Long Term)	6.23	5.57	3.38	3.02
Total Liability	**6.73**	**5.89**	**3.76**	**3.31**

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

Restated Statement of Related Party Disclosures

30 Related party disclosures

In accordance with the requirements of Ind AS 24, name of related party, related party relationship, transactions and outstanding balances are reported as under:

30.1 Related parties name and nature of related party relationship with whom transactions have taken place during the year:

(A) Executive Directors

Particulars	Designation/Relation
Mohit Gupta	Managing Director
Kanupriya Gupta	Whole Time Director (w.e.f. 16.02.2026)

(B) Relatives of Key Managerial Persons with whom transactions have taken place

Particulars	Designation/Relation
Mamta Ramsurat Gautam	Chief Financial Officer (CFO) (w.e.f. 08.02.2024)
Sweta Agarwal	Company Secretary (w.e.f. 01.06.2024)

(C) Non Executive Directors, KMP and Enterprises Over which they are able to exercise significant influence

Particulars	Designation/Relation
Ramesh Kumar Gupta	Non- Executive Non-Independent Director (Cessation w.e.f. 16.02.2026)
Deep Roots Realty Advisory Pvt Ltd*	Enterprise over which Directors have significant influence
Offbeet Media and Communications Private Limited	Enterprise over which Directors/Relatives of Director have significant influence
Lilloah Flour Mills Private Limited	Enterprise over which Relatives of Director have significant influence
Skyland Transport Limited	Enterprise Controlled by Director
Unakhom Poly Products Private Limited (Previously known as Real Pillers Consultancy Pvt. Ltd.)	Enterprise Controlled by Director
Fanatic Sports Private Limited	Enterprise over which Relatives of Director have significant influence

*Deep Roots Realty Advisory Pvt Ltd bacame Related Party w.e.f. 10th January 2025 and accordingly the RPT has been disclosed from that date.

30.2 Disclosure of transactions between the Company and related parties are as under :

(Amount in Rs. Millions)

Sr.No.	Name	Nature	Sep-25	2024-25	2023-24	2022-23
1	Mohit Gupta	Director's remuneration	12.00	15.00	6.00	3.60
		Loan Taken/(Given)	(7.49)	11.22	0.03	0.90
		Loan Repaid/(Received Back)	(7.49)	11.22	6.46	10.05
		Advance against salary/remuneration	1.10	-	1.72	-
		Reimbursement of Expenses	-	1.01	1.45	1.27
2	Ramesh Kumar Gupta	Director's remuneration	0.00	0.54	1.80	1.80
		Advance against remuneration	-	-	-	0.12
3	Kanupriya Gupta	Salary	3.90	6.00	3.60	2.40
		Loan Given	-	-	30.08	5.54
		Loan Received Back	-	-	33.12	2.50
4	Mamta Ramsurat Gautam	Salary	1.40	1.63	0.13	-
		PF Contribution	0.07	0.04	-	-
		Advance against salary	-	0.20	-	-
		Advance against salary returned	-	-0.20	-	-
5	Sweta Agarwal	Salary	0.44	0.63	-	-
		PF Contribution	0.02	0.00	-	-
6	Unakhom Poly Products Private Limited	Loan Given	-	0.03	0.03	0.02
		Loan Received Back	-	0.02	-	-
		Interest Received	0.09	0.17	-	-
7	Offbeet Media and Communications Private Limited	Purchases	4.65	144.20	44.76	-
		Sales	0.00	2.50	-	-
		Loan Given	-	-	10.00	13.00
		Loan Received Back	-	-	10.00	13.00
		Interest Received	-	-	0.41	-
8	Fanatic Sports Private Limited	Purchases	13.10	0.17	1.90	-
		Loan Given	105.00	45.00	0.50	8.00
		Loan Received Back	40.00	45.00	5.50	3.00
		Interest Received	1.57	2.20	-	-

9	Skyland Transport Limited	Loan Taken	0.00	60.50	18.25	6.17
		Loan Repaid	0.00	60.50	18.25	22.42
		Interest Paid	0.00	0.24	0.15	1.53
10	Lilloah Flour Mills Private Limited	Loan Repaid	-	-	7.00	-
11	Deep Roots Realty Advisory Pvt Ltd	Interest Received	0.01	-	-	-

30.3 Balances at the end of period/year:

(Amount in Rs. Millions)

Sr.No.	Name of Related Party	Nature of Transactions	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Mohit Gupta	Advance against Remuneration	1.10	-	1.72	-
		Loan or Advance Taken/ (Given)	-	-	-	6.44
		Reimbursement	-	-	-	-
2	Ramesh Kumar Gupta	Director's Remuneration	-	-	0.09	-
		Advance against Remuneration	-	-	-	(0.12)
3	Kanupriya Gupta	Salary payable	1.35	0.36	0.38	2.10
		Loan or Advance Taken/ (Given)		-	-	(3.04)
4	Mamta Ramsurat Gautam	Salary payable	-	-	-	-
5	Sweta Agarwal	Salary payable	-	-	-	-
6	Unakhom Poly Products Private Limited	Loan or Advance Taken/ (Given)	(2.09)	(2.01)	(1.83)	(1.80)
		Trade Payable	-	0.45	0.45	0.45
7	Deep Roots Realty Advisory Pvt Ltd	Loan or Advance Taken/ (Given)	(0.19)	(0.19)	-	-
8	Offbeet Media and Communications Private Limited	Interest on loan receivable	-	-	0.37	-
		Trade Receivable	2.95	2.95	-	-
		Trade Payable/(Advance)	3.15	24.27	0.16	-
9	Lilloah Flour Mills Private Limited	Loan or Advance Taken	-	-	-	7.00
10	Fanatic Sports Private Limited	Loan or Advance Taken/ (Given)	(66.42)	-	-	(5.00)
		Trade Payable/(Advance)	(1.40)	-	-	-
11	Skyland Transport Limited	Trade Payable/(Advance)	0.05	0.05	0.05	0.05

30.4 The Company has not paid/deposited any contribution to Providend Fund or any other fund for Key Managerial Personnel (KMP) , Directors and other related parties except ab disclosed above.

30.5 The remuneration to Key Managerial Personnel (KMP) , Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole.

30.6 Details of Loan & Advances to Related Parties

Loans and Advances in the nature of loan repayable on demand or without specifying the terms or period of repayment:

As at September 30, 2025, the Company has granted loans and advances in the nature of loans to related parties as under: **(Amount in Rs. Millions)**

Name of Related Party	Relationship	Amount Outstanding	% of Total Loans & Advances	Terms of Repayment	Secured / Unsecured
Unakhom Poly Products Private Limited	Enterprise Controlled by Director	2.09	1.07%	Repayable on demand	Unsecured
Deep Roots Realty Advisory Private Limited	Enterprise over which Directors have significant influence	0.19	0.10%	Repayable on demand	Unsecured
Fanatic Sports Private Limited	Enterprise over which Relatives of Director have significant influence	66.42	34.17%	Repayable on demand	Unsecured

As at March 31, 2025, the Company has granted loans and advances in the nature of loans to related parties as under: **(Amount in Rs. Millions)**

Name of Related Party	Relationship	Amount Outstanding	% of Total Loans & Advances	Terms of Repayment	Secured / Unsecured
Unakhom Poly Products Private Limited	Enterprise Controlled by Director	2.01	1.82%	Repayable on demand	Unsecured
Deep Roots Realty Advisory Private Limited	Enterprise over which Directors have significant influence	0.19	0.17%	Repayable on demand	Unsecured

As at March 31, 2024, the Company has granted loans and advances in the nature of loans to related parties as under: **(Amount in Rs. Millions)**

Name of Related Party	Relationship	Amount Outstanding	% of Total Loans & Advances	Terms of Repayment	Secured / Unsecured
Unakhom Poly Products Private Limited	Enterprise Controlled by Director	1.83	3.53%	Repayable on demand	Unsecured

As at March 31, 2023, the Company has granted loans and advances in the nature of loans to related parties as under: **(Amount in Rs. Millions)**

Name of Related Party	Relationship	Amount Outstanding	% of Total Loans & Advances	Terms of Repayment	Secured / Unsecured
Unakhom Poly Products Private Limited	Enterprise Controlled by Director	1.80	24.64%	Repayable on demand	Unsecured
Fanatic Sports Private Limited	Enterprise over which Relatives of Director have significant influence	5.00	68.51%	Repayable on demand	Unsecured

30.7 The above loans and advances are in the nature of advance and are unsecured and repayable on demand. The Company has not charged interest on Loans given to certain related parties till FY 2023-24. However, it has started charging interest on Loans given to related parties from FY 2024-25 & Onwards.

30.8 Mr. Mohit Gupta and Mr. Ramesh Kumar Gupta has provided their Personal Guarantee towards some borrowings availed by the company. The details of such borrowings are provided in Note 12A.

30.9 Bonus Shares Issued:

Company has issued Bonus Shares to its related parties during the HY 2025-26. The details of allotment is provided below:

Name of Related Party	No. of Bonus Shares Issued
Mohit Gupta	2,12,21,580
Ramesh Kumar Gupta	13,40,000
Kanupriya Gupta	44,62,200
Total	**2,70,23,780**

30.10 Related party transactions have been carried out on arm's length basis.

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

31 Restated Statement of Earning Per Share

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equityholders of the Company by the weighted average number of equity shares outstanding during the year. The Company has not issued any dilutive potential equity shares that would convert into equity shares.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Basic & Diluted				
Profit attributable to equity holders of the company (Amount in Rs. Millions)	192.88	272.02	147.29	75.71
Weighted average number of equity shares used for computing earning per equity share (Basic)	5,98,59,000	5,98,59,000	5,98,59,000	5,98,59,000
Weighted average number of equity shares used for computing earning per equity share (Diluted)	5,98,59,000	5,98,59,000	5,98,59,000	5,98,59,000
Face value per equity share (In Rupees)	5.00	5.00	5.00	5.00
Basic and diluted earning per equity share of face value of Rs. 5/- each (In Rupees)	**3.22**	**4.54**	**2.46**	**1.26**

31.1 Reconciliation of weighted average number of equity shares for calculation of basic and diluted earnings per share:

Particulars	Weighted average number of shares
Equity shares of face value of INR 5 per share:	
As at March 31, 2023	5,98,59,000
Add: Effect of Rights Issue during the year	-
As at March 31, 2024	5,98,59,000
Add: Effect of Rights Issue during the year	-
As at March 31, 2025	5,98,59,000
Add: Effect of Rights Issue during the year	-
As at September 30, 2025	5,98,59,000

31.2 The company has subdivided its face value from Rs. 10/- each to Rs. 5/- each vide EGM dated 08th August, 2025.

31.3 The Company in its extraordinary general meeting dated 26 July 2025, have approved the issuance of bonus shares to the equity shareholders in the ratio of 134 equity shares for each share held.

31.4 As required under Ind AS 33 - “Earnings per share”, the effect of split and bonus is adjusted for the purpose of computing earnings per share for all the period presented retrospectively.

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

32 Restated Statement of Capital Management

A. The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the Company's capital management, capital includes issued equity capital general reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current Borrowings	8.50	11.55	0.75	5.76
Current Borrowings	17.78	21.08	19.27	67.37
Total Debts	**26.28**	**32.63**	**20.02**	**73.14**
Less: Cash & Cash Equivalents	(108.58)	(73.16)	(224.38)	(40.39)
Net Debt (A)	**(82.29)**	**(40.54)**	**(204.36)**	**32.74**
Equity Share Capital	299.30	2.22	2.22	2.22
Other Equity	428.96	533.27	261.74	114.27
Total Equity (B)	**728.25**	**535.49**	**263.96**	**116.48**
Gearing ratio (A/B)	**-**	**-**	**-**	**28.11%**

No changes were made in the objectives, policies or processes for managing capital during the period ended 30 September 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023.

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

Restated Statement of Financial Struments -Fair Value & Financial Risk Management

33 Financial Instruments - Fair Value & Financial Risk Management

This section gives an overview of the significance of Financial Instruments for the Company and provides additional information on Balance Sheet items that contain Financial Instruments.

The details of Significant Accounting Policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of Financial Asset, Financial Liability and equity instrument are disclosed in Note 1 to the Financial Statements.

33.1 Financial Instruments by category

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Assets measured at fair value	-	-	-	-
Financial Assets measured at amortised cost				
(i) Investment (Refer Note 3A)	-	-	-	-
(ii) Loans & Advances (Refer Note 3B)	194.39	110.02	51.83	7.30
(iii) Trade Receivables (Refer Note 7)	787.30	705.05	258.80	273.44
(iv) Cash and Cash Equivalents (Refer Note 8A)	108.58	73.16	224.38	40.39
(v) Bank Balances other than Cash and Cash Equivalents (Refer Note 8B)	78.59	35.96	19.20	11.24
(vi) Other Financial Assets (Refer Note 3C)	69.09	93.74	52.30	41.90
Total Financial Assets	**1,237.95**	**1,017.93**	**606.50**	**374.27**
Financial Liabilities measured at fair value	-	-	-	-
Financial Liabilities measured at amortised cost				
(i) Borrowings (Refer Note 12)	26.28	32.63	20.02	73.14
(ii) Lease Liabilities (Refer Note 13)	86.80	87.77	27.77	26.46
(iii) Trade Payables (Refer Note 15)	492.77	452.14	341.80	243.81
(iv) Other Financial Liabilities (Refer Note 16)	-	-	-	-
Total Financial Liabilities	**605.85**	**572.54**	**389.59**	**343.41**

The management assessed that loans & advances (current), trade receivables, cash and cash equivalents, bank balances other than cash & cash equivalents and other financial assets (current), borrowings, lease liabilities, trade payables, other financial liabilities (current) approximate their carrying amounts.

33.2 Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

This section explains the judgments 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 restated financial information.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels prescribed under the IndAS 113:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

As per Ind AS 107 "Financial Instrument:Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the financial instruments.

34 Financial Risk Management Objective & Policies

The Company's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, unbilled receivables and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

34.1 Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a Financial Instrument. The value of a Financial Instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(i) Interest rate risk

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 company's exposure to the risk of changes in market interest rates relates primarily from the external borrowings that are used to finance their operations. For the Company the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and optimise borrowing mix / composition.

Interest Rate Exposure **(Amount in Rs. Millions)**

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Variable Rate Borrowings	-	0.37	-	18.62
Fixed Rate Borrowings	26.28	30.00	5.77	26.83
Interest Free Borrowings	-	2.25	14.25	27.69
Total	**26.28**	**32.63**	**20.02**	**73.14**

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax and equity (holding all other variables constant):

(Amount in Rs. Millions)

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
50 bps increase would decrease the profit before tax/equity by*	-	-0.00	-	-0.09
50 bps decrease would increase the profit before tax/equity by*	-	0.00	-	0.09

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised during the period.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign currency risk arising out of import/exports of goods and services. The company uses natural hedge and financial hedge instrument to mitigate the foreign currency risk. The company does not undertake any speculative transaction.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency, with all other variables held constant. The impact on the company'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.

Foreign Currency Exposure

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash and Cash Equivalents in USD	513.12	2,053.10	-	-
Cash and Cash Equivalents in INR (Amount in Rs. Millions)	0.05	0.18	-	-

Foreign Currency Sensitivity

A change of 50 bps in exchange rates would have following impact on profit before tax and equity (holding all other variables constant):

(Amount in Rs. Millions)

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
50 bps increase would decrease the profit before tax/equity by*	-0.00	-0.00	-	-
50 bps decrease would increase the profit before tax/equity by*	0.00	0.00	-	-

(iii) Price Risk

Other price risk arises on financial instruments because of changes in, for example, commodity prices or equity prices. The company has no or negligible amount of exposure to price risk that arises from investment held and classified in the Balance Sheet at Fair Value through profit or Loss.

34.2 Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by loans & advances, cash and cash equivalents, bank balances other than cash & cash equivalents, trade receivables and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.
(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.
Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

The Company provides for expected credit loss based on the following:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Loans & Advances, cash and cash equivalents, bank balances other than cash & cash equivalents, other financial assets measured at amortised cost	-
Moderate credit risk	Trade receivables	Life time expected credit loss (ECL)

Financial assets that expose the entity to credit risk* **(Amount in Rs. Millions)**

Particulars	Note	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Low credit risk					
Cash and cash equivalents	8A	108.58	73.16	224.38	40.39
Bank balances other than Cash and cash equivalents	8B	78.59	35.96	19.20	11.24
Loans and advances	3B	194.39	110.02	51.83	7.30
Other financial assets	3C	69.09	93.74	52.30	41.90
High credit risk					
Trade receivables	7	787.30	705.05	258.80	273.44
Total		**1,237.95**	**1,017.93**	**606.50**	**374.27**

a) Trade receivables as stated above are due from the parties which have good credit worthiness and are under normal course of the business and as such the Company believes exposure to credit risk to be moderate.

b) Other financial assets mainly includes security deposits, earnest money deposits, accrued interest incomes and unamortised transaction cost in books, where the credit risk is envisaged to be minimal. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

c) Cash and cash equivalents and bank deposits
The Company believes that the working capital and its cash and cash equivalent are sufficient to meet its short and medium term requirements. Further, the company has funds in Bank Accounts which reflects its good liquidity position.

34.3 Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders, wherever applicable.

The table below provides details regarding the contractual maturities of Financial Liabilities including estimated interest payments as at September 30, 2025:

(Amount in Rs. Millions)

Particulars	Carrying amount	Payable on demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities measured at amortised cost						
(i) Borrowings (Refer Note 12)	26.28	11.16	7.66	9.15	-	**27.96**
(ii) Lease Liabilities (Refer Note 13)	86.80	-	26.41	75.23	5.10	**106.74**
(iii) Trade Payables (Refer Note 15)	492.77	-	492.77	-	-	**492.77**
(iv) Other Financial Liabilities (Refer Note 16)	-					**-**
Total Financial Liabilities	**605.85**	**11.16**	**526.84**	**84.37**	**5.10**	**627.47**

The table below provides details regarding the contractual maturities of Financial Liabilities including estimated interest payments as at March 31, 2025:

(Amount in Rs. Millions)

Particulars	Carrying amount	Payable on demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities measured at amortised cost						
(i) Borrowings (Refer Note 12)	32.63	13.33	9.13	12.63	-	**35.09**
(ii) Lease Liabilities (Refer Note 13)	87.77	-	22.86	80.50	7.64	**111.00**
(iii) Trade Payables (Refer Note 15)	452.14	-	452.14	-	-	**452.14**
(iv) Other Financial Liabilities (Refer Note 16)	-					**-**
Total Financial Liabilities	**572.54**	**13.33**	**484.12**	**93.13**	**7.64**	**598.23**

The table below provides details regarding the contractual maturities of Financial Liabilities including estimated interest payments as at March 31, 2024:

(Amount in Rs. Millions)

Particulars	Carrying amount	Payable on demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities measured at amortised cost						
(i) Borrowings (Refer Note 12)	20.02	14.25	5.44	0.78		**20.47**
(ii) Lease Liabilities (Refer Note 13)	27.77	-	5.72	20.64	12.74	**39.09**
(iii) Trade Payables (Refer Note 15)	341.80		341.80	-	-	**341.80**
(iv) Other Financial Liabilities (Refer Note 16)	-					**-**
Total Financial Liabilities	**389.59**	**14.25**	**352.96**	**21.41**	**12.74**	**401.37**

The table below provides details regarding the contractual maturities of Financial Liabilities including estimated interest payments as at March 31, 2023:

(Amount in Rs. Millions)

Particulars	Carrying amount	Payable on demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities measured at amortised cost						
(i) Borrowings (Refer Note 12)	73.14	59.52	9.22	6.22		**74.96**
(ii) Lease Liabilities (Refer Note 13)	26.46	-	5.20	17.01	17.50	**39.72**
(iii) Trade Payables (Refer Note 15)	243.81		243.81	-	-	**243.81**
(iv) Other Financial Liabilities (Refer Note 16)	-					**-**
Total Financial Liabilities	**343.41**	**59.52**	**258.24**	**23.23**	**17.50**	**358.49**

35 Right Of Use - Ind AS 116, Leases Impact

The company has recognized a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The Company has taken office spaces on lease. Management has excercised judgement in determining whether extension and termination options are reasonably certain to be excercised. The Company has used discounting rate of 10% p.a. to arive at the present value of its future cash flows towards lease liabilities.

A. Lease Liabilities- Maturity Analysis

(Amount in Rs. Millions)

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Less than 1 year	18.55	14.73	3.08	2.70
1-5 Years	63.42	65.97	13.46	9.09
More than 5years	4.83	7.07	11.23	14.67
	86.80	**87.77**	**27.77**	**26.46**
	-	-	-	-

B. Movement of Lease Liabilities

(Amount in Rs. Millions)

Particulars	For the period ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Balance	87.77	27.77	26.46	3.19
Addition	6.20	71.57	4.53	25.68
Interest on Lease Liability	4.30	9.36	2.68	1.51
Payment towards Lease Liability	11.47	20.93	5.90	3.92
Closing Balance	**86.80**	**87.77**	**27.77**	**26.46**

C. Rental Expenses recorded for Long Term Leases are as follows

(Amount in Rs. Millions)

Particulars	For the period ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation on Right-of-Use Assets	9.76	19.06	4.74	3.19
Interest Expenses on Lease Liability	4.30	9.36	2.68	1.51
	14.05	**28.42**	**7.42**	**4.70**

Note:- The company 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.

D. The details of the right-of-use assets held by the Company are as follows:

(Amount in Rs. Millions)

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Carrying amount of Right-to-use asset.	77.11	79.42	26.91	26.12
Net Carrying amount of Security Deposit	6.41	2.50	2.28	0.74
Depreciation on Right-of-Use Assets	9.76	19.06	4.74	3.19
Interest Expenses on Lease Liability	4.30	9.36	2.68	1.51

Disclosure of Short-Term Lease Exemption under Ind AS 116

The Company has elected to apply the exemption available under paragraph 5 of Ind AS 116 for short-term leases (i.e., leases with a lease term of 12 months or less) and has accordingly not recognized a right-of-use asset and a corresponding lease liability for such leases. Lease payments made under such arrangements are charged directly to the Statement of Profit and Loss. The Company does not have any extension or purchase options on these leases that are reasonably certain to be exercised. Accordingly, the lease term is limited to the contractual period stated in the agreement.

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

OTHER DISCLOSURES

36 Additional Regulatory Information required by Schedule III of the Companies Act, 2013

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

36.2 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except as provided below:

Name of Lender	Purpose	Sanction Date	Sanctioned Amount in Rs. Millions
HDFC Bank Limited	Car Loan	05-12-2018	1.00
ICICI Bank Limited	Used Car Loan	30-07-2021	4.10
Axis Bank Limited	Car Loan	23-10-2020	1.49

The charge was not created for these loans by the Company. However, as on the date of this restatement these loans has been paid in full and there is no outstanding against them.

36.3 The Company do not have any subsidiary as at the balance sheet date, accordingly compliance with section 2(87) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 does not arise.

36.4 The Company has no transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

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

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(2) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

36.6 The Company has not made any payment to political parties during the year.

36.7 The Company has not entered into any scheme of arrangement during the period of restatement.

36.8 The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

36.9 During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

37 Investor Education and Protection Fund

There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 2013.

38 Events occurred after Balance sheet date -

The company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements. There were no subsequent events to be recognised or reported that are not disclosed in these financial statements.

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

39. Restated Statement of Mandatory Accounting Ratios

(Amount in Rs. Millions except Per Share Data)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Worth (A)	728.25	535.49	263.96	116.48
Restated Profit after tax (B)	192.88	272.02	147.29	75.71
Number of Equity Shares outstanding at the end of the year and adjusted for sub-division (C)	5,98,59,000	4,43,400	4,43,400	4,43,400
Weighted Average Number of Equity shares after considering Issue of Bonus Shares & Subdivision (D)	5,98,59,000	5,98,59,000	5,98,59,000	5,98,59,000
Current Assets (E)	1,258.35	968.19	627.65	408.15
Current Liabilities (F)	648.89	562.85	433.94	356.04
Face Value per Share (After Subdivision)	5.00	5.00	5.00	5.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/C) (pre bonus)	3.22	613.49	332.18	170.75
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (post bonus & subdivision)	3.22	4.54	2.46	1.26
Return on Net worth (%) (B/A)	26.48%	50.80%	55.80%	65.00%
Net asset value per share (A/C) based on actual number of Equity shares	12.17	1,207.69	595.31	262.70
Net asset value per share (A/D) based on Equity shares post bonus & subdivision	12.17	8.95	4.41	1.95
Current Ratio (E/F)	1.94	1.72	1.45	1.15
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	286.62	417.40	226.41	125.63
Restated Operating Earnings Before Interest Tax Depreciation and Amortisation and Other Income (Operating EBITDA)	278.58	389.53	219.35	96.15

Notes:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the year of period (not annualised).

(d) Net assets value per share -: Net Asset Value per equity share represents net worth as at the end of the period/ financial year, as restated, divided by the number of Equity Shares outstanding at the end of the period/ year and adjusted for sub-division and bonus issue.

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses.

(f) Operating EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Subdivison and Bonus issue, the event has been considered as if it had occured at the beginning of restatement period.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements.

5) The figures disclosed above are based on the restated summary Statement of Assets and Liabilities, Statement of Profit & Loss Account and Material Accounting policy and Estimates as appearing in Annexure I, II, III, IV and Note 1.

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

SEGMENT REPORTING

40 Disclosure Required under Ind AS 108

In accordance with Ind AS 108 Segment Reporting has been given here as follows:

Operating Segments
The Company is in the business of Events & Exhibition services, Print media, Creative content, Catering services and related services having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of Company's performance and resource allocation.
The Company is operating in different services from different locations. These different services are treated as three segments for reporting under IndAS-108.

Reportable Segments:
The Company has three catagories of services which are considered separate operating segments:
Segment A: Marketing & Communication
Segment B: Event & Exhibition
Segment C: Others

Identification of Segments
The Managing Board monitiors the operating results of the segment seperately for the purpose of decision making, resource allocation and performance assessment. Segment performance is evaluated on the basis of profit and loss and is measured consistently with Profit and Loss in the financial statements. Operating segments have been identified on the basis of nature of services and other quantitative criteria specified in IndAS 108.

Segment Revenue and Results
The expenses and income which are not directly attributable to any business segment are shown as others.

Segment Assets and Liabilities
Segment Assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade recevivables and other operating assets. Segment liabilities primarily includes trade payables and other liabilities. Common Assets which can not be allocated to any of the business segments are shown as others.

(Amount in Rs. Millions)

Particulars	Marketing & Communication				Event & Exhibition				Others				Unallocated				Consolidated Total			
	Sep-25	2024-25	2023-24	2022-23	Sep-25	2024-25	2023-24	2022-23	Sep-25	2024-25	2023-24	2022-23	Sep-25	2024-25	2023-24	2022-23	Sep-25	2024-25	2023-24	2022-23
1 Segment Revenue																				
Revenue from Operations (Excluding Inter Segment Revenue)	734.22	1,139.45	425.31	341.49	828.47	1,560.39	1,772.23	800.36	53.35	102.44	36.90	13.03	-	-	-	-	**1,616.04**	**2,802.28**	**2,234.44**	**1,154.88**
Other Income																				
Interest Income													7.89	15.24	4.98	1.74	**7.89**	**15.24**	**4.98**	**1.74**
Misc Income													0.16	12.64	2.08	27.74	**0.16**	**12.64**	**2.08**	**27.74**
Inter-Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**-**	**-**	**-**	**-**
Total Revenue	**734.22**	**1,139.45**	**425.31**	**341.49**	**828.47**	**1,560.39**	**1,772.23**	**800.36**	**53.35**	**102.44**	**36.90**	**13.03**	**8.05**	**27.88**	**7.06**	**29.48**	**1,624.09**	**2,830.16**	**2,241.50**	**1,184.36**
2 Segment Results																				
Segment Revenue	**734.22**	**1,139.45**	**425.31**	**341.49**	**828.47**	**1,560.39**	**1,772.23**	**800.36**	**53.35**	**102.44**	**36.90**	**13.03**					**1,616.04**	**2,802.28**	**2,234.44**	**1,154.88**
Less: Cost of Operations	637.47	855.36	385.71	243.42	542.28	1,333.71	1,467.08	705.73	14.56	33.96	26.25	20.62					**1,194.31**	**2,223.03**	**1,879.04**	**969.78**
Less: Change in Inventory																				
Less: Employee Benefit Expenses	30.07	38.61	14.25	15.05	33.93	52.87	59.38	35.26	2.18	3.47	1.24	0.57					**66.18**	**94.95**	**74.87**	**50.89**
Less: Finance Cost	3.33	7.55	1.47	2.76	3.76	10.34	6.13	6.48	0.24	0.68	0.13	0.11					**7.33**	**18.57**	**7.72**	**9.35**
Less: Depreciation and Amortisation	8.00	12.51	3.85	4.05	9.02	17.14	16.04	9.50	0.58	1.13	0.33	0.15					**17.60**	**30.77**	**20.23**	**13.71**
Less: Other Expenses	34.97	38.54	11.64	11.26	39.46	52.77	48.52	26.38	2.54	3.46	1.01	0.43					**76.97**	**94.77**	**61.18**	**38.07**
Net Profit before Tax	**20.39**	**186.88**	**8.38**	**64.95**	**200.02**	**93.56**	**175.08**	**17.00**	**33.25**	**59.74**	**7.94**	**-8.86**					**261.70**	**368.06**	**198.46**	**102.57**
3 Other Information																				
A Segment Assets																				
Non-Current Assets																				
Property, Plant and Equipment	17.18	16.91	3.77	6.80	19.38	23.16	15.72	15.95	1.25	1.52	0.33	0.26					**37.81**	**41.60**	**19.82**	**23.01**

Capital Work-In-Progress	-	-	-	2.82	-	-	-	6.60	-	-	-	0.11					**-**	**-**	**-**	**9.53**
Right-Of-Use-Assets	35.03	32.30	5.12	7.72	39.53	44.23	21.34	18.10	2.55	2.90	0.44	0.29					**77.11**	**79.42**	**26.91**	**26.12**
Intangible Assets	0.04	0.06	0.00	0.02	0.05	0.09	0.02	0.04	0.00	0.01	0.00	0.00					**0.09**	**0.15**	**0.02**	**0.06**
Investment Property													13.03	-	-	-	**13.03**	**-**	**-**	**-**
Financial Assets																				
(a) Investment	-	-	-	-	-	-	-	-	-	-	-	-					**-**	**-**	**-**	**-**
(b) Loans & Advances	-	-	-	-	-	-	-	-	-	-	-	-					**-**	**-**	**-**	**-**
(c) Other Financial Assets	18.93	26.70	6.69	7.25	21.36	36.56	27.88	17.00	1.38	2.40	0.58	0.28					**41.67**	**65.65**	**35.15**	**24.53**
Deferred Tax Assets (Net)													32.06	33.48	17.18	13.66	**32.06**	**33.48**	**17.18**	**13.66**
Other Non-Current Assets	-	-	-	-	-	-	-	-	-	-	-	-					**-**	**-**	**-**	**-**
Total Non-Current Assets	**71.19**	**75.97**	**15.59**	**24.62**	**80.32**	**104.03**	**64.96**	**57.70**	**5.17**	**6.83**	**1.35**	**0.94**	**45.09**	**33.48**	**17.18**	**13.66**	**201.77**	**220.30**	**99.08**	**96.92**
Current Assets																				
Inventories	-	-	-	-	-	-	-	-	-	-	-	-					-	-	-	-
Financial Assets																				
(a) Trade Receivables	357.70	286.68	49.26	80.85	403.61	392.59	205.26	189.50	25.99	25.77	4.27	3.08					**787.30**	**705.05**	**258.80**	**273.44**
(b) Cash and Cash Equivalents													108.58	73.16	224.38	40.39	**108.58**	**73.16**	**224.38**	**40.39**
(c) Bank Balances Other Than (b) Above													78.59	35.96	19.20	11.24	**78.59**	**35.96**	**19.20**	**11.24**
(d) Loans & Advances													194.39	110.02	51.83	7.30	**194.39**	**110.02**	**51.83**	**7.30**
(e) Other Financial Assets	12.46	11.42	3.26	5.13	14.06	15.64	13.60	12.03	0.91	1.03	0.28	0.20					**27.42**	**28.09**	**17.15**	**17.37**
Current Tax Assets													-	-	20.53	15.40	**-**	**-**	**20.53**	**15.40**
Other Current Assets	28.20	6.47	6.81	12.72	31.82	8.86	28.37	29.80	2.05	0.58	0.59	0.49					**62.07**	**15.92**	**35.77**	**43.01**
Total Current Assets	**398.36**	**304.58**	**59.33**	**98.70**	**449.49**	**417.09**	**247.24**	**231.34**	**28.95**	**27.38**	**5.15**	**3.77**	**381.56**	**219.14**	**315.93**	**74.34**	**1,258.35**	**968.19**	**627.65**	**408.15**
Total Assets	**469.54**	**380.54**	**74.92**	**123.32**	**529.81**	**521.12**	**312.20**	**289.04**	**34.12**	**34.21**	**6.50**	**4.70**	**426.65**	**252.62**	**333.11**	**88.00**	**1,460.12**	**1,188.50**	**726.73**	**505.07**
B Segment Liabilities																				
Non-Current Liabilities																				
Financial Liabilities																				
(a) Long Term Borrowings	3.86	4.69	0.14	1.70	4.36	6.43	0.60	3.99	0.28	0.42	0.01	0.07					**8.50**	**11.55**	**0.75**	**5.76**
(b) Lease Liabilities	31.01	29.70	4.70	7.03	34.99	40.67	19.58	16.47	2.25	2.67	0.41	0.27					**68.25**	**73.04**	**24.69**	**23.76**
Provisions	2.83	2.27	0.64	0.89	3.19	3.10	2.68	2.09	0.21	0.20	0.06	0.03					**6.23**	**5.57**	**3.38**	**3.02**
Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-	-	-	-					**-**	**-**	**-**	**-**
Total Non-Current Liabilities	**37.70**	**36.66**	**5.49**	**9.62**	**42.54**	**50.20**	**22.86**	**22.55**	**2.74**	**3.30**	**0.48**	**0.37**					**82.98**	**90.16**	**28.82**	**32.55**
Current Liabilities																				
Financial Liabilities																				
(a) Short Term Borrowings	8.08	8.57	3.67	19.92	9.12	11.74	15.28	46.69	0.59	0.77	0.32	0.76					**17.78**	**21.08**	**19.27**	**67.37**
(b) Lease Liabilities	8.43	5.99	0.59	0.80	9.51	8.20	2.44	1.87	0.61	0.54	0.05	0.03					**18.55**	**14.73**	**3.08**	**2.70**
(c) Trade Payables	-	-	-	-	-	-	-	-	-	-	-	-					**-**	**-**	**-**	**-**
(i) Total outstanding dues of micro enterprises and small enterprises	22.07	22.81	3.01	2.41	24.90	31.24	12.55	5.65	1.60	2.05	0.26	0.09					**48.57**	**56.09**	**15.83**	**8.16**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	201.81	161.04	62.05	69.68	227.72	220.53	258.55	163.31	14.66	14.48	5.38	2.66					**444.19**	**396.05**	**325.98**	**235.65**
(d) Other Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-					**-**	**-**	**-**	**-**
Other Current Liabilities	18.60	13.01	13.21	12.38	20.98	17.82	55.05	29.02	1.35	1.17	1.15	0.47					**40.93**	**32.01**	**69.41**	**41.87**
Provisions	0.22	0.13	0.07	0.08	0.25	0.17	0.30	0.20	0.02	0.01	0.01	0.00					**0.49**	**0.31**	**0.38**	**0.29**
Current Tax Liabilities (Net)													78.36	42.58	-	-	**78.36**	**42.58**	**-**	**-**
Total Current Liabilities	**259.21**	**211.55**	**82.60**	**105.28**	**292.48**	**289.70**	**344.18**	**246.74**	**18.84**	**19.02**	**7.17**	**4.02**	**78.36**	**42.58**	**-**	**-**	**648.89**	**562.85**	**433.94**	**356.04**
Total Liabilities	**296.91**	**248.21**	**88.08**	**114.90**	**335.02**	**339.91**	**367.04**	**269.30**	**21.57**	**22.32**	**7.64**	**4.38**	**78.36**	**42.58**	**-**	**-**	**731.87**	**653.01**	**462.77**	**388.58**

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

41 Restatement Statement of Capitalisation

(Amount in Rs. Millions)

Particulars	**Pre Offer**	**Post Offer**
Borrowings		
Short term debt (A)	11.16	*
Long Term Debt (B)	15.12	*
Total debts (C)	**26.28**	
Shareholders' funds		
Equity share capital	299.30	*
Other Equity - as restated	428.96	*
Total shareholders' funds	728.25	
Long term debt / shareholders funds	0.02	*
Total debt / shareholders funds	0.04	*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above and includes installment of long term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30 2025

* There will be no change in capital structure post the offer since it is an initial public offering by way of an Offer for Sale by the Promoter Selling Shareholders.

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

Restated Statement of Other Accounting Ratios

42 Analytical Ratios for period ended 30.09.2025 and year ended 31.03.2025

Ratio	Numerator	Denominator	Period ended 30th September, 2025*	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Liquidity ratio						
(a) Current ratio	Current assets	Current liabilities	1.94	1.72	1.45	1.15
Solvency ratio						
(b) Debt-equity ratio	Total Debt (Long-term borrowings + Short-term borrowings)	Shareholders' equity	0.04	0.06	0.08	0.63
(c) Debt service coverage ratio	Earnings available for debt service (PBT + Non-cash operating expenses + Interest)	Debt service (Interest + Principal repayments)	7.88	9.61	12.60	3.78
Profitability ratio						
(d) Net profit ratio	Net Profit/(loss) after tax	Net sales	11.94%	9.71%	6.59%	6.56%
(e) Return on capital employed	Earning/(Loss) before interest and taxes	Capital employed	35.66%	68.07%	72.61%	59.05%
(f) Return on investment	Net Profits/(Loss) after taxes	Total Investment	0.00%	0.00%	0.00%	0.00%
(g) Return on equity Ratio	Net Profits/(Loss) after taxes	Average shareholder's equity	30.52%	68.05%	77.43%	95.81%
						0
Utilisation ratio						0
(h) Inventory turnover ratio	Net sales	Average inventory	0.00	0.00	0.00	0.00
(i) Trade receivables turnover ratio	Net credit sales	Average trade receivable	2.17	5.81	8.40	5.66
(j) Trade payables turnover ratio	Net credit purchases	Average trade payables	2.53	5.60	6.42	5.59
(k) Net capital turnover ratio	Net sales	Average working capital	3.18	9.36	18.18	30.31

*** Not Analized.**

Analytical Ratios for Financial Year 2024-25 and 2023-24

Ratio	Year ended 31st March, 2025	Year ended 31st March, 2024	% Variance	Reason for variance (in case of ±25% deviation from previous year)
Liquidity ratio				
(a) Current ratio	1.72	1.45	18.93%	NA
Solvency ratio				
(b) Debt-equity ratio	0.06	0.08	-19.65%	NA
(c) Debt service coverage ratio	9.61	12.60	-23.77%	NA
Profitability ratio				
(d) Net profit ratio	9.71%	6.59%	47.26%	Increase in Profits due to improved margins
(e) Return on capital employed	68.07%	72.61%	-6.25%	NA
(f) Return on investment	0.00%	0.00%	0.00%	NA
(g) Return on equity Ratio	68.05%	77.43%	-12.11%	NA
Utilisation ratio				
(h) Inventory turnover ratio	0.00	0.00	0.00%	NA
(i) Trade receivables turnover ratio	5.81	8.40	-30.75%	Substantial increase in Trade Receivables due to higher credit period.
(j) Trade payables turnover ratio	5.60	6.42	-12.74%	NA
(k) Net capital turnover ratio	9.36	18.18	-48.54%	Substantial increase in working capital due to increase in Trade Receivables

Analytical Ratios for Financial Year 2023-24 and 2022-23

Ratio	Year ended 31st March, 2024	Year ended 31st March, 2023	% Variance	Reason for variance (in case of ±25% deviation from previous year)
Liquidity ratio				
(a) Current ratio	1.45	1.15	26.17%	Increase in Cash & Cash Equivalents due to increase in Profits
Solvency ratio				
(b) Debt-equity ratio	0.08	0.63	-87.92%	Substantial decline in Debts during the year
(c) Debt service coverage ratio	12.60	3.78	233.18%	Substantial decline in Debts during the year
Profitability ratio				
(d) Net profit ratio	6.59%	6.56%	0.55%	NA
(e) Return on capital employed	72.61%	59.05%	22.97%	NA
(f) Return on investment	0.00%	0.00%	0.00%	NA
(g) Return on equity Ratio	77.43%	95.81%	-19.18%	NA
Utilisation ratio				
(h) Inventory turnover ratio	0.00	0.00	0.00%	NA
(i) Trade receivables turnover ratio	8.40	5.66	48.44%	Substantial increase in sales as compared to increase in Trade Receivables.
(j) Trade payables turnover ratio	6.42	5.59	14.79%	NA
(k) Net capital turnover ratio	18.18	30.31	-40.01%	Substantial increase in working capital due to higher Cash & Cash Equivalents

43 Transition to Ind AS - First-time adoption

The financial statements, for the year ended 31 March 2025, were the first financial statements, the Company has prepared in accordance with Ind AS. For the periods upto 31 March 2024, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with Companies (Accounting Standard) Rules, 2021 ("Indian GAAP" or "previous GAAP").

Set out below are the applicable mandatory exceptions applied and the optional exemptions in the transition from previous GAAP to Ind AS:

Optional exemptions availed :

Ind AS 101 First Time Adoption of Indian Accounting ("Ind AS 101") allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS on transition date. The Company has applied the following exemptions :

1. Ind AS 116 requires a lessee to recognise assets and liabilities for all leases subject to recognition exemptions.
Thus, Right-of-use asset is recognised at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any, it is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurernent of the lease liability. Right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the Lease term.
Similarly, Lease liability is recognised at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting carrying amount to reflect interest, lease payments and remeasurernent, if any.

Mandatory Exceptions:

(a) Estimates: An entity's estimates in accordance with Ind AS at the transition date shall be consistent with the estimates made for the same date in accordance with the previous GAAP (after adjustments made to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at transition date are consistent with the estimates as at the same date made in conformity with previous GAAP.

(b) 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 occuring on or after the date of transition to Ind AS. However Ind AS 101 allows a first time adopter to apply the derecognition requirements in Ind AS 109 from the date of entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. Entity has elected to apply the derecognition provisions prospectively for transactions occuring on or after the date of transition to Ind AS.

(c) Classification and measuement of Financial Assets: Ind AS 101 requires entity to assess the classification and measurement of financial assets on the basis of facts and circumstances existed at the date of transition to Ind AS. Accordingly classification and measurement of financial assets have been made on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(d) Impairment of Financial Assets: The Company has applied exemption related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk as at transition date.

43.1 Statement of reconciliation of total equity and profit and loss as per previous GAAP and Ind AS:

a) Reconciliation of total equity:

(Amount in Rs. Millions)

Particulars	As at	
	March 31, 2024	March 31, 2023
Total Equity as per previous GAAP	**309.67**	**156.57**
Changes due to recognition/reclassification of Leases	-	(0.03)
Provision for Gratuity	-	(1.94)
Income/Expenses reclassified/restated in P&L during the year	0.74	(2.16)
Deferred Tax	0.02	0.58
Cumulative Adjustment made in previous year	(3.56)	-
Total Equity as per IndAS	**306.86**	**153.00**
Restated adjustments as per Note 1.E (Material Adjustments)	(42.89)	(36.52)
Total Equity as per Restated Financial Statements	**263.96**	**116.48**

b) Reconciliation of total comprehensive income:

(Amount in Rs. Millions)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Net profit after tax under previous GAAP	**153.10**	**55.37**
Changes due to recognition/reclassification of Leases	(2.57)	(0.80)
Provision for Gratuity	-	(1.36)
Other Expenses Restated	3.31	-
Deferred Tax	0.02	0.58
Net profit after tax as per IndAS	**153.85**	**53.78**
Restated adjustments as per Note 1.E (Material Adjustments)	(6.37)	21.14
Net profit after tax as per Restated Financial Statements	**147.48**	**74.92**

As per our separate report of even date
For Mundra & Co.
Chartered Accountants
(Firm Registration No. 013023C)

MUNDRA & CO. CHARTERED ACCOUNTANTS FRN-013023C

CA. Nitin Khandelwal
Partner
Membership No. 414387
Place: Jaipur
Date: March 13, 2026
UDIN: 26414387OKRWBW7813

For and on behalf of the Board of Directors of
Expression 360 Services India Limited

Expression 360 Services India Ltd.
Managing Director

Mohit Gupta
Managing Director
DIN: 02269890

Expression 360 Services India Limited
Director

Kanupriya Gupta
Director
DIN: 09848901

Sweta Agarwal
Company Secretary
M. No. ACS-48870

Mamta Ramsurat Gautam
Chief Financial Officer
PAN: AOXPG3348C