MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF S CHAND EDUTECH PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **S Chand Edutech Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

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

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Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, etc. but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. The information included in the Annual report i.e. Directors Report including Annexures to Board's Report, etc. is expected to be made available to us after the date of this auditor's report and therefore we will report on any material inconsistency, if any, on receipt of the Annual Report in accordance with prescribed standard of auditing.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material

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if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1 As required by Section 143(3) of the Act, we report that:

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(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books read with our remarks for certain matters in respect of audit trail as stated in paragraph 1(h)(vi) below;

(c) The standalone financial statements dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
Company has not paid any remuneration to the directors of the company during the year under audit. Therefore, requirement of reporting under section 197(16) of the Act are not applicable.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether

MADAN & ASSOCIATES
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NEW DELHI

recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year and therefore the requirement of compliance of Sec 123 of the Act are not applicable.

vi Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

2 As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Madan & Associates**
Chartered Accountants
Firm's registration number: 000185N

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

M.K. Madan

M. K. Madan
Proprietor
Membership number: 082214

Place: New Delhi
Date: 06.05.2025
UDIN: 25082214BMLHXK8887

Annexure - A to the Independent Auditors' Report

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) The company is maintaining proper records showing particulars of intangible assets.

(b) The Company has an annual programme of verification of Property, Plant and Equipment (PPE). Pursuant to the said programme, company has carried out physical verification of items of PPE and no material discrepancies were noted.

(c) Company does not have any immovable property and therefore requirements of title deeds as per para 3(i)(c) of the order are not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year, the requirement with regard to disclosure of change in the value of carrying amt of PPE is not applicable.

(e) On the basis of the information's and explanations given to us and examination of records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified at the close of the year by the Management. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

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NEW DELHI

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited liability partnership or any other parties during the year and hence reporting under this clause is not applicable vide para 3(iii)(a) to 3(iii)(f).

(iv) Since, no loan and investments have been made during the year, hence reporting requirement under clause 3(iv) regarding compliance u/s 185 and 186 is not applicable.

(v) The Company has not accepted any deposit during the year. There are no amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) Requirement of maintenance of cost records are not applicable to the company as the company is not a manufacturing entity and hence reporting under the clause 3(vi) is not applicable.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax provident fund, income tax, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid statutory dues in arrears as at 31.03.2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no disputed amounts as mentioned in sub clause (a) above which have not been deposited as at 31.03.2025 except for the following:

Name of the Statute	Nature of dues	Amt involved	Amt paid under protest	Period to which it relates	Forum where dispute is pending
Goods and Services Act, 2017	Goods and Services Tax	0.64 Millions	0.03 Millions	FY 2017-18	First Appellate Authority
Goods and Services Act, 2017	Goods and Services Tax	5.36 Millions	0.27 Millions	FY 2019-20	First Appellate Authority

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(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(ix) a) The Company has not defaulted in the repayment of the Loans and interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

c) According to the information and explanations given to us, Company has not availed any term loans and therefore reporting regarding the usage of the same is not applicable.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

e) The Company doesn't have any subsidiaries, hence reporting under clause 3(ix)(e) of the order for obtaining and utilisation of borrowings for meeting the obligations of subsidiary is not applicable.

f) The Company doesn't have any subsidiaries, hence reporting under clause 3(ix)(f) of the order regarding raising of loans on the pledge of the investments made in subsidiaries is not applicable.

(x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order regarding disclosure of usage of the same for the specified purpose is not applicable.

b) During the year, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) regarding disclosure of usage of the same for the specified purpose is not applicable.

(xi) a) To the best of our knowledge no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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c) The establishment of whistle blower mechanism is not applicable for the company u/s 177(9) of the Act and hence reporting under the clause 3(xi)(c) of order is not applicable.

xii) The Company is not a nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties in respect of availment of services are in the nature of specialized/customized. Transactions are certified on arm's length basis and we have relied upon the same. In respect of other transactions, the same are in compliance with sections 177 and 188 of the Act where applicable and details of all transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv) a) The company being a private limited company, requirement of system of Internal audit is not applicable in terms of section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules 2014.

(xv) As per the information available and to the best of our knowledge in our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) a) As per the information available to us and to the best of our knowledge in our opinion the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), of the Order is not applicable.

b) As per the information available to us and to the best of our knowledge the company has not conducted any Non banking financial or housing finance activities during the year, therefore the requirement of obtaining the certificate of registration from RBI under clause 3(xvi)(b) is not applicable.

c) Company is not a core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.

d) As per the information available to us and to the best of our knowledge, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses during the financial year of Rs 23.20 Mn and Rs 13.56 Mn in the immediately preceding financial year.

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

(xviii) There has been no resignation of the statutory auditors of the Company during the year

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities (majority of them payable to related parties), other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order with regard to expenditure on CSR is not applicable.

For **Madan & Associates**
Chartered Accountants
Firm's registration number: 000185N

M. K. Madan
Proprietor
Membership number: 082214

Place: New Delhi
Date: 06.05.2025
UDIN: 25082214BMLHXK8887

Annexure - 'B' to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **S Chand Edutech Private Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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NEW DELHI

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For **Madan & Associates**
Chartered Accountants
Firm's registration number: 000185N

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

M.K. Madan

M. K. Madan
Proprietor
Membership number: 082214

Place: New Delhi
Date: 06.05.2025
UDIN: 25082214BMLHXK8887

S. Chand Edutech Private Limited
CIN: U80302DL2010PTC206251
Balance sheet as at 31st March 2025

Amount in Millions

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	1.08	1.33
Right of use Assets	3A	4.81	2.92
Other intangible assets	4A	19.44	17.93
Financial assets			
- Trade receivables	7A	8.26	4.47
- Other Financial Assets	7C	1.00	0.30
Other non current assets	5	12.57	13.39
Total non-current assets		**47.16**	**40.35**
Current assets			
Inventories	6	12.53	8.67
Financial assets			
- Trade receivables	7A	6.74	8.33
- Cash and cash equivalents	7B	5.80	2.16
- Other Financial Assets	7C	0.44	-
Other current assets	5	4.19	3.31
Total current assets		**29.70**	**22.47**
Total assets		**76.86**	**62.82**
Equity and liabilities			
Equity			
Equity share capital	8	80.92	73.84
Other equity	9	(135.29)	(130.08)
Total equity		**(54.37)**	**(56.25)**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	10A	90.50	83.37
- Lease Laibilities	13B	3.39	1.96
- Other financial liabilities	11	8.00	13.69
Provisions	12	1.31	0.65
Total non current liabilities		**103.20**	**99.66**
Current liabilities			
Financial liabilities			
-Lease Liabilities	13B	1.43	1.05
- Trade payables	14		
- micro enterprises and small enterprises		1.96	3.19
- other than micro enterprises and small enterprises		18.34	9.90
- Other financial liabilities	11	2.08	3.87
Provisions	12	0.11	0.08
Other current liabilities	13A	4.11	1.31
Total current liabilities		**28.03**	**19.40**
Total equity and liabilities		**76.86**	**62.82**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

For Madan & Associates
Chartered Accountants
Firm Registration No. 000185N

M. K. Madan

M. K. Madan
Proprietor
Membership No. 082214

Place : New Delhi
Date: 06-05-2025

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

For and on behalf of the Board of Directors of
S. Chand Edutech Private Limited

Himanshu Gupta
Director
DIN: 00054015

Place : New Delhi
Date: 06-05-2025

S. Chand Edutech Pvt. Ltd.

Saurabh Mittal
Director
DIN: 01402533

Place : New Delhi
Date: 06-05-2025

S. Chand Edutech Private Limited
CIN: U80302DL2010PTC206251
Statement of Profit and Loss for the year ended 31st March 2025

Amount in Millions

	Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
	Income			
I	Revenue from Operations	15	40.14	34.15
II	Other Income	16	0.66	2.32
III	**Total Income (I+II)**		**40.80**	**36.47**
	Expenses			
	Purchase of stock-in-trade	17	29.34	17.88
	Changes in inventories of finished goods-traded goods	18	(3.86)	2.39
	Employee benefits expense	19	13.22	8.77
	Finance cost	20	9.20	9.83
	Depreciation and amortisation expense	21	4.64	7.29
	Other expenses	22	16.18	16.29
IV	**Total expenses**		**68.73**	**62.45**
V	**Profit/(loss) before tax (III-IV)**		**(27.92)**	**(25.98)**
VI	**Tax expense:**			
	Current tax		-	-
	Income tax adjustment related to earlier years		0.14	-
	Deferred tax		-	-
	Total tax expenses		**0.14**	-
VII	**Profit/(Loss) for the year (V-VI)**		**(28.07)**	**(25.98)**
VIII	**Other Comprehensive Income**			
	- Items that will not be reclassified to profit or loss	23		
	Re-measurement gains/(losses) on defined benefit plans		(0.47)	(0.13)
	Income tax relating to items that will not be reclassified to profit or loss		-	-
IX	**Total Comprehensive Income for the year (VII±VIII)**		**(28.54)**	**(26.11)**
X	**Earnings per equity share:**	24		
	(1) Basic (In Rs.)		(3.80)	(3.73)
	(2) Diluted (In Rs.)		(3.80)	(3.73)

Summary of material accounting policies 2

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Madan & Associates
Chartered Accountants
Firm Registration No. 000185N

M.K. Madan

M. K. Madan
Proprietor
Membership No. 082214

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

Place : New Delhi
Date: 06-05-2025

For and on behalf of the Board of Directors of
S. Chand Edutech Private Limited

Himanshu Gupta
Director
DIN: 00054015

Place : New Delhi
Date: 06-05-2025

S. Chand Edutech Pvt. Ltd.

Saurabh Mittal
Director
DIN: 01402533

Place : New Delhi
Date: 06-05-2025

S. Chand Edutech Private Limited
CIN: U80302DL2010PTC206251
Statement of changes in equity for the year ended 31st March 2025

A. Equity share capital: **(Amount in Millions)**

Balance at the beginning of the current reporting year	Changes in equity share capital during the year	Balance at the end of the current reporting year
73.84	7.08	80.92

B. Other equity

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Retained earnings	Securities premium		
As at 1st April 2024	**(190.40)**	**59.92**	**0.40**	**(130.08)**
Profit/(Loss) for the year	(28.07)	23.33	-	(4.73)
Remeasurement of the net defined benefit plan	-	-	(0.47)	(0.47)
As at 31st March 2025	**(218.47)**	**83.26**	**(0.08)**	**(135.29)**

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Retained earnings	Securities premium		
As at 1st April 2023	**(164.42)**	**19.46**	**0.52**	**(144.45)**
Profit/(Loss) for the year	(25.98)	40.47	-	14.49
Remeasurement of the net defined benefit plan	-	-	(0.13)	(0.13)
As at 31st March 2024	**(190.40)**	**59.92**	**0.40**	**(130.08)**

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Madan & Associates
Chartered Accountants
Firm Registration No. 000185N

M. K. Madan

M. K. Madan
Proprietor
Membership No. 082214

Place : New Delhi
Date: 06-05-2025

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

For and on behalf of the Board of Directors of
S Chand Edutech Private Limited

Himanshu Gupta
Director
DIN: 00054015

Place : New Delhi
Date: 06-05-2025

S Chand Edutech Pvt. Ltd.

Saurabh Mittal
Director
DIN: 01402533

Place : New Delhi
Date: 06-05-2025

S. Chand Edutech Private Limited
CIN: U80302DL2010PTC206251
Cash flow statement for the year ended 31st March 2025

			(Amount in Millions)
Particulars	**Notes**	**As at 31st March 2025**	**As at 31st March 2024**
A. Cash flow from operating activities			
Profit before tax		**(27.92)**	**(25.98)**
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortization expense		4.64	7.29
Bad Debts		0.02	-
Assets written off		0.36	
Provision for doubtful debts		0.62	0.07
Liabilities no longer required		-	(0.35)
Impairment loss on Intangible Assets		-	5.65
Income on remeasurement of lease liabilities		(0.20)	-
Unwinding of Security Deposit/deferred financial liability - Ind AS 109 (Net)		0.41	(0.41)
Interest expense		9.20	8.32
Operating profit before working capital changes		**(12.87)**	**(5.41)**
Movement in working capital:			
(Increase)/Decrease in trade receivables		(2.84)	8.67
(Increase)/Decrease in other financial assets		(1.55)	-
(Increase)/Decrease in other assets		(0.68)	0.11
Decrease/(increase) in inventories		(3.86)	2.39
Increase/(decrease) in trade payables		7.21	(19.11)
Increase/(decrease) in other Financial Liabilities		3.49	(2.37)
Increase/(decrease) in other liabilities		3.03	0.41
Cash generated from operations		**(8.06)**	**(15.31)**
Direct taxes paid (net of refunds)		0.47	0.41
Net cash from operating activities	**(A)**	**(7.60)**	**(14.90)**
B. Cash flows from investing activities			
Purchases of property, plant and equipments and Intangible Assets		(5.00)	(2.74)
Net cash used in investing activities	**(B)**	**(5.00)**	**(2.74)**
C. Cash flows from financing activities			
Proceeds from Long-term borrowings		26.56	27.68
Interest expense		(9.20)	(8.32)
Payment of Lease Liability		(1.13)	(1.11)
Net cash used in financing activities	**(C)**	**16.23**	**18.25**
Net increase in cash and cash equivalents	**(A+B+C)**	**3.64**	**0.61**
Cash and cash equivalents at the beginning of the year		2.16	1.55
Cash and cash equivalents at the end of the year		**5.80**	**2.16**
Components of cash and cash equivalents			
Cash on hand		0.09	0.01
Balances with banks:			
- on current accounts		5.71	2.15
Total cash and cash equivalents	**7B**	**5.80**	**2.16**
Summary of material accounting policies	2.1		

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

As per our report of even date

For Madan & Associates
Chartered Accountants
Firm Registration No. 000185N

M.K. Madan

M. K. Madan
Proprietor
Membership No. 082214

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

Place : New Delhi
Date: 06-05-2025

For and on behalf of the Board of Directors of
S. Chand Edutech Private Limited

Himanshu Gupta
Director
DIN: 00054015

Place : New Delhi
Date: 06-05-2025

Saurabh Mittal
Director
DIN: 01402533

Place : New Delhi
Date: 06-05-2025

S. Chand Edutech

1. Company information

S. Chand Edutech Private Limited (the company) is a private company incorporated under the provisions of the Companies Act, 1956. The company is a subsidiary of S Chand and Company Limited. The registered office of the company is located at A 27, Mezzanine Floor, Mohan Co-operative industrial Estate, Delhi-110044. The company is primarily engaged in promoting simulation based blended learning solutions in technical education field in India.

These are standalone financial statements and, accordingly, these Indian Accounting Standard (Ind AS) financial statements incorporate amounts and disclosures related to the Company only.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time

The financial statements have been prepared on a historical cost convention, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and on-going concern basis.

The company has been suffering losses for the last three years and net worth is negative. During the year, Company suffered net loss of Rs. 28.54 Mn (31.03.2024 Rs 26.11 Mn). In respect of going concern, management is of the opinion that the company is into different verticals namely Pre K Products (Smart K), Sale of E-Books and marketing of school book covers to Edtech industry. The parent company continues to invest in such product and technologies.

The financial statements are presented in INR (Indian Rupees) and all values are rounded to the nearest millions except when otherwise indicated.

2.2 Summary of significant accounting policies

a.) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

S Chand Edutech Pvt. Ltd. *

MADAN & ASSOCIATES Chartered Accountants * NEW DELHI *

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current.

The classification of borrowings as current or non current is made proportionately on the basis of initial principal amount outstanding to the total amount of loan outstanding.

b.) Foreign currencies

Functional and presentational currency

The Company's financial statements are presented in INR, which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

c.) Fair value measurement

The Company measures certain financial instruments at fair value at each reporting 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, or
- 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 economic best interest.

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

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

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S. Chand Edutech Pvt. Ltd.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuer are involved for valuation of significant assets such as valuation of unquoted investments and significant liabilities such as contingent consideration, where-ever applicable. Involvement of external valuer is decided upon annually by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company's management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

This note summarises accounting policy for fair value. Other fair value related disclosure are given in the relevant notes:

i) Disclosure of fair value measurement (refer note 27)

d.) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from sale of books is recognised at the point in time when control of the asset is transferred to the customer, i.e. at the time of handing over goods to the carrier for transportation

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of books, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any)

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable

consideration is subsequently resolved. Some of the contracts with customer provide a right to customer of cash discount if payment is cleared within specified due dates.

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S. Chand Edutech Pvt. Ltd.

• Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. The provision for anticipated returns is made primarily on the basis of historical return rates as this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price.

• Turnover discounts

The Company provides turnover discounts to certain customers once the value of products purchased during the period exceeds a threshold specified in the contract. Discounts are offset against amounts payable by the customer. To estimate the variable consideration for the expected future discounts, the Company applies the most likely amount method for contracts with a single-turnover threshold and the expected value method for contracts with more than one turnover threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of turnover thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future discounts.

• Cash discounts

The Company provides cash discounts to certain customers if customers make the payment within the stipulated time given in the contract. The provision for cash discount is made on estimated basis based on historical trends. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future discounts

Sale of services

Revenue from sale of services is recognised on accrual basis as and when delivery of license is made and services are provided.

Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable for all financial instruments measured at amortised cost and other interest-bearing financial assets, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

e.) Income taxes

Income taxes consist of current taxes and changes in deferred tax liabilities and assets.

Current income tax

Current income tax Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S. Chand Edutech Pvt. Ltd.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity) 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 establishes provisions where appropriate.

Minimum alternate tax (MAT) paid in a period is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the period in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have Convincing evidence that it will pay normal tax during the specified period.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

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

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled 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 any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference 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 the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S. Chand Edutech Pvt. Ltd.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

In absence of certainty of having future profits, company has not recognised deferred tax.

f.) Property, plant and equipment

Capital work in progress, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. The cost comprises purchase price, cost of replacing parts of the property, plant and equipment and borrowing costs for long-term projects if the recognition criteria are met.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the profit or loss as incurred.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably.

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 or loss when the asset is derecognised.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Depreciation on property, plant & equipment

Depreciation on property, plant and equipment, other than leasehold improvements, have been provided on pro-rata basis, on the straight-line method, using rates determined based on management's technical assessment of useful economic life of the assets.

Followings are the estimated useful lives of various category of assets used.

Category of assets	Useful life as adopted by management	Useful life as per Schedule II
Office equipment	5 years	5 years
Vehicle	8 years	8 years
Computer	3 years	3 years
Furniture & Fixtures	10 years	10 years

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S Chand Edutech Pvt. Ltd.

Assets costing ₹ 5,000 or less are depreciated entirely in the year of purchase.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

g.) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the statement of profit or loss when it is incurred.

Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to

determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

A summary of the policies applied to the Company's intangible assets is as follows:

Intangible assets	Useful lives	Amortization method used	Internally generated or acquired
Computer software	Finite (3 years)	Amortized on straight line basis over the period of useful lives	Acquired
Copyrights/Trademark	Finite (10 years)	Amortized on straight line basis over the period of copyright	Acquired
Website Designing	Finite (10 years)	Amortized on straight line basis over the period of copyright	Acquired
Content Development	Finite (10 years)	Amortized on straight line basis over the period of copyright	Internally generated

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S. Chand Edutech Pvt. Ltd.

Gains or losses arising from de-recognition of an intangible asset 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 or loss when the asset is derecognised.

Project Nuri Nori (Intangible Asset) is impaired during the last financial year 2023-24 as mentioned in Note 4 of the Financial statements.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale. Its intention to complete the asset.
- Its ability to use or sell the asset. How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

h.) Investment in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

i.) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of profit and loss during extended period when active development activity of the qualifying assets is interrupted.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. It also includes exchanges differences to the extent regarded as an adjustment to the borrowing costs.

j.) Leases

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

Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S. Chand Edutech Pvt. Ltd.

(a) the contract involves the use of an identified asset

(b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(c) the Company has the right to direct the use of the asset.

Right of Use Assets

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use)

is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Lease Liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the

incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

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

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). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be 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.

k.) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S Chand Edutech Pvt. Ltd.

- **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in first out (FIFO) basis.

- **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on First in first out (FIFO) basis.

- **Stock-in-trade**: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis

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

l.) Impairment of non–financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired, if any.

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S. Chand Edutech Pvt. Ltd.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

m.) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement
The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- Financial instruments at amortised cost (Debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial instruments measured at fair value through profit and loss (FVTPL)

Financial instruments at amortised cost (debt instruments)
A 'financial instrument' is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S. Chand Edutech Pvt. Ltd.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial instrument at FVTOCI (debt instruments)

A financial instrument is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity instruments at FVOCI

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Financial instruments at FVTPL

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

De-recognition

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

- The rights to receive cash flows from the asset have expired, or

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S Chand Edutech Pvt. Ltd.

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
• Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
• Lease receivables under Ind-AS 116.
• Trade receivables under Ind-AS 115.
• Financial guarantee contracts which are not measured as at FVTPL The Company follows 'simplified approach' for recognition of impairment loss allowance on:
• Trade receivables, and
• All lease receivables resulting from transactions within the scope of Ind AS 116.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

• All contractual terms of the financial instrument (including prepayment extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S. Chand Edutech Pvt. Ltd.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:-

a) For financial assets measured as at amortised cost and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

c) Debt instruments measured at FVTOCI: Since, financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement profit or loss.

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S. Chand Edutech Pvt. Ltd.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss

Re-classification of financial assets
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's

senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

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

n.) Employee benefits

Employee benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S. Chand Edutech Pvt. Ltd.

The Company operates a defined benefit plan for its employees i.e. gratuity. The cost of providing benefits under the defined benefit plan is determined using actuarial valuation at each reporting date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

• The date of the plan amendment or curtailment, and
• The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
• Net interest expense or income

Compensated absences

Entitlements to annual leave are recognised when they accrue to employees. Leave entitlements may be availed while in service or encashed at the time of retirement/termination of employment, subject to a restriction on the maximum number of accumulation. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the year end.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

o.) Provisions

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. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

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.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow would be require to settle the obligation the provision is reversed.

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S. Chand Edutech Pvt. Ltd.

p.) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

q.) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose statement of cash flows, cash and cash equivalents consist of cash at bank and in hand and short term investments with an original maturity of three months or less.

r.) Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the net profit or loss for the period attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders as adjusted for interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares.

New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S. Chand Edutech Pvt. Ltd.

3. Property, plant and equipment

Amount in Millions

Particulars	Furniture & Fixtures	Vehicle	Office equipments	Computers	Total
As at 1st April 2023	**0.02**	**2.36**	**0.10**	**1.06**	**3.54**
Additions	0.05	-	-	0.41	**0.46**
Disposals	-	-	(0.07)	-	**(0.07)**
As at 31st March 2024	**0.07**	**2.36**	**0.03**	**1.47**	**3.92**
Additions	-	-	-	0.77	**0.77**
Disposals*	-	(2.20)	-	-	**(2.20)**
As at 31st March 2025	**0.07**	**0.16**	**0.03**	**2.24**	**2.49**
As at 1st April 2023	**0.01**	**1.36**	**0.08**	**0.64**	**2.09**
Charge for the year	0.00	0.28	0.01	0.27	**0.56**
Accumulated depreciation on disposals	-	-	(0.07)	-	**(0.07)**
As at 31st March 2024	**0.01**	**1.64**	**0.02**	**0.92**	**2.59**
Charge for the year	0.01	0.28	0.01	0.37	**0.67**
Accumulated depreciation on disposals*	-	(1.84)	-	-	**(1.84)**
As at 31st March 2025	**0.01**	**0.08**	**0.03**	**1.29**	**1.41**
Net carrying amt					
As at 31st March 2024	**0.06**	**0.72**	**0.01**	**0.55**	**1.33**
As at 31st March 2025	**0.05**	**0.08**	**0.00**	**0.95**	**1.08**

Notes:
*Write off during the year.
1. The Company has not revalued its Property, Plant & Equipment during the year

3A Right-of-use assets in respect of Building

Particulars	Amount in Millions
Gross Carrying Amt	
As at 1st April 2023	**5.54**
Addition	3.51
Disposals	(5.54)
As at 31st March 2024	**3.51**
Addition	5.09
Disposals	(3.51)
As at 31st March 2025	**5.09**
Accumulated amortization	
As at 1st April 2023	**5.02**
Amortization for the year	1.10
Deductions	(5.54)
As at 31st March 2024	**0.58**
Amortization for the year	1.26
Deductions	(1.56)
As at 31st March 2025	**0.28**
Net carrying amt	
As at 31st March 2024	**2.92**
As at 31st March 2025	**4.81**

Notes:
1. The Company has not revalued its Right of use assets during the year.

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S. Chand Edutech Pvt. Ltd.

4A. Intangible assets

Amount in Millions

Particulars	Content Development*	Copyrights	Website Designing	Total
Gross carrying amt				
As at 1st April 2023	**49.64**	**1.25**	**0.74**	**51.63**
Purchases/internal development	2.27	-	0.01	2.28
Disposals	-	-	-	-
As at 31st March 2024	**51.91**	**1.25**	**0.75**	**53.90**
Purchases/internal development	4.23	-	-	**4.23**
Disposals	-	-	-	-
As at 31st March 2025	**56.14**	**1.25**	**0.75**	**58.13**
Accumulated amortization				
As at 1st April 2023	**23.27**	**1.10**	**0.34**	**24.70**
Amortization for the year	5.53	0.03	0.06	**5.62**
Impairment during the year	5.65	-	-	**5.65**
As at 31st March 2024	**34.45**	**1.12**	**0.40**	**35.97**
Amortization for the year	2.63	0.03	0.06	**2.72**
Deductions	-	-	-	-
As at 31st March 2025	**37.08**	**1.15**	**0.46**	**38.69**
Net carrying amt				
As at 31st March 2024	**17.46**	**0.13**	**0.34**	**17.93**
As at 31st March 2025	**19.06**	**0.10**	**0.28**	**19.44**

***Breakup of content development is as below:**

	As at 31st March 2025	As at 31st March 2024
Project Smart K	19.06	17.46
Total	**19.06**	**17.46**

Notes:
1. The Company has not revalued its Intangible assets during the year

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S. Chand Edutech Pvt. Ltd.

5. Other Current Assets

Amount in Millions

Particulars	**As at 31st March 2025**	**As at 31st March 2024**
Advances to vendors	0.11	0.05
Prepaid expenses	0.48	0.13
Balance with Govt Authorities (refer footnote 5.1)	16.07	16.18
Others (refer footnote 5.2)	0.10	0.32
	16.76	**16.70**
Current	**4.19**	**3.31**
Non Current	**12.57**	**13.39**

5.1 Represents GST input credit of Rs. 15.70 Mn (PY: Rs. 15.59 Mn) and TDS receivable of Rs. 0.37 Mn (PY: Rs. 0.59 Mn).
5.2 Includes Cash Deposit balance of Rs 0.09 Mn (PY: 0.32 Mn) held with Insurance companies

6. Inventories

Amount in Millions

Particulars	**As at 31st March 2025**	**As at 31st March 2023**
Traded goods at lower of cost and net realisable value (refer footnote 6.1)	12.53	8.67
	12.53	**8.67**

6.1 Inventories in terms of quantity and value is certified by the management

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MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S Chand Edutech Pvt. Ltd.

7. Financial Assets

7A. Trade receivables

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good*	15.08	12.60
Receivables which have significant increase in credit risk	0.54	0.36
Receivables credit impaired	-	-
	15.62	**12.96**
Less: Allowance for expected credit loss		
Secured, considered good	-	-
Unsecured, considered good	0.08	0.05
Receivables which have significant increase in credit risk	0.54	0.11
Receivables credit impaired	-	-
	0.62	**0.15**
Net Trade receivables	**15.00**	**12.81**
Current	**6.74**	**8.33**
Non-Current	**8.26**	**4.47**

*Confirmations covering substantial amount approximately 54% have been received. In respect of remaining amount, the substantial amount have been received subsequent to the date of balance sheet.

No debts are due from directors or other officers of the company either severally or jointly with any other person except Rs. 4.02 Mn (31 March 2024: Rs. 4.02 Mn) from private limited company having a common director. Refer Note 25

Trade Reeivables Ageing Schedule:

Amount in Millions

As at 31 March 2025:	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed trade receivables						
- considered good	6.31	0.52	-	4.02	-	10.84
- which have significant increase in credit risk	-	-	4.44	0.34	-	4.78
- credit impaired	-	-	-	-	-	-
	6.31	**0.52**	**4.44**	**4.36**	-	**15.62**
b) Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss	**0.06**	**0.02**	**0.42**	**0.12**	-	**0.62**
	6.25	**0.49**	**4.02**	**4.24**	-	**15.00**

As at 31 March 2024:	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed trade receivables						
- considered good	8.05	0.33	4.02	-	-	12.40
- which have significant increase in credit risk	-	-	0.23	0.33	-	0.56
- credit impaired	-	-	-	-	-	-
	8.05	**0.33**	**4.25**	**0.33**	-	**12.96**
b) Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss		**0.05**	**0.03**	**0.08**	-	**0.15**
	8.05	**0.28**	**4.22**	**0.33**	-	**12.81**

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S. Chand Edutech Pvt. Ltd.

7B. Cash and cash equivalents

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
- In current accounts	5.71	2.15
Cash in hand (certified by management)	0.09	0.01
	5.80	**2.16**

7C. Other Financial Assets

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current:		
Security deposits	0.70	0.30
Deposit with GST Authority (refer note 32)	0.30	-
	1.00	**0.30**
Current:		
Security deposits#	0.44	-
	0.44	**-**

#Includes Rs 0.32 Mn paid as performance security (returnable) in the form of FDR duly pledged in favour of Govt University.

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MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S Chand Edutech Pvt. Ltd.

8. Share Capital

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised		
95,00,000 (31st March 2024: 80,00,000) equity shares of Rs 10/- each	95.00	80.00
15,00,000 (31st March 2024: 15,00,000) Preference shares of Rs 10/- each	15.00	15.00
Issued, subscribed and fully paid up		
80,91,825 (31st March 2024: 73,83,633) equity shares of Rs 10/- each	80.92	73.84
		-
	80.92	**73.84**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

Issued, subscribed and fully paid up	No. of shares	Amount in Millions
As at 01st April 2023	47,79,485.00	47.79
Increase during the year on account of conversion of loan	26,04,148.00	26.04
As at 31st March 2024	**73,83,633.00**	**73.84**
Increase during the year on account of conversion of CCPS into Equity (Refer note 10A.2)	7,08,192.00	**7.08**
As at 31st March 2025	**80,91,825.00**	**80.92**

0.01% Compulsorily Convertible Preference shares

Issued, subscribed and fully paid up	No. of shares	Amount in Millions
As at 01st April 2023	11,90,951.00	11.91
Increase during the year	-	-
As at 31st March 2024	**11,90,951.00**	**11.91**
Decrease during the year on account of conversion of CCPS into Equity (Refer note 10A.2)	(11,90,951.00)	**(11.91)**
As at 31st March 2025	-	-

b. Terms/ rights attached to:

Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. No dividend has been proposed by the Board of Directors during the year ended 31 March 2025 (31 March 2024: Nil). 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 the number of equity shares held by the shareholders.

There are no equity shares issued as bonus, shares bought back or shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

c. Shares held by holding company and its subsidiaries

Equity Shares	31st March 2025		31st March 2024	
	No of Shares	% of holding	No of Shares	% of holding
S Chand And Company Limited (Holding Company)	59,71,268.00	73.79%	59,71,268.00	80.87%
Chhaya Prakashani Limited	13,91,095.00	17.19%	13,91,095.00	18.84%
Safari Digital Education Initiatives Pvt. Ltd.	7,29,362.00	9.01%	21,170.00	0.29%
Himanshu Gupta*	100.00	0.00%	100.00	0.00%

*Shares held as nominee shareholder of Safari Digital Education Initiatives Pvt Ltd

Compulsorily Convertible Preference Shares (CCPS)	31st March 2025		31st March 2024	
	No of Shares	% of holding	No of Shares	% of holding
Safari Digital Education Initiatives Pvt. Ltd.	-	0.00%	11,90,951.00	100.00%

d. Details of shareholders holding more than 5% equity shares in the Company:

Equity Shares	31st March 2025		31st March 2024	
	No of Shares	% of holding	No of Shares	% of holding
S Chand And Company Limited	59,71,268.00	73.79%	59,71,268.00	80.87%
Chhaya Prakashani Limited	13,91,095.00	17.19%	13,91,095.00	18.84%
Safari Digital Education Initiatives Pvt. Ltd.	7,29,362.00	9.01%	21,170.00	0.29%

Compulsorily Convertible Preference Shares (CCPS)	31st March 2025		31st March 2024	
	No of Shares	% of holding	No of Shares	% of holding
Safari Digital Education Initiatives Pvt. Ltd.	-	0.00%	11,90,951.00	100.00%

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S. Chand Edutech Pvt. Ltd.

e. Details of equity shares held by promoters:

	31st March 2025			
Promoter Name	**No of Shares at the beginning of the year**	**Change during the year**	**No of Shares at the end of the year**	**% of holding**
S Chand And Company Limited	59,71,268.00	0%	59,71,268.00	73.79%
Safari Digital Education Initiatives Pvt. Ltd.	21,170.00	3345%	7,29,362.00	9.01%
Himanshu Gupta*	100.00	0%	100.00	0.00%

*Shares held as nominee shareholder of Safari Digital Education Initiatives Pvt Ltd

	31st March 2024			
Promoter Name	**No of Shares at the beginning of the year**	**Change during the year**	**No of Shares at the end of the year**	**% of holding**
S Chand And Company Limited	47,58,215.00	25%	59,71,268.00	80.87%
Safari Digital Education Initiatives Pvt. Ltd.	21,170.00	0%	21,170.00	0.29%
Himanshu Gupta*	100.00	0%	100.00	0.00%

*Shares held as nominee shareholder of Safari Digital Education Initiatives Pvt Ltd

9. Other equity

A. Retained earnings — Amount in Millions

Particulars	**As at 31st March 2025**	**As at 31st March 2024**
Balance at the beginning of the year	(190.40)	(164.42)
Add: Profit/(Loss) during the year	(28.07)	(25.98)
Balance at the end of the year	**(218.47)**	**(190.40)**

B. Securities premium — Amount in Millions

Particulars	**As at 31st March 2025**	**As at 31st March 2024**
Balance at the beginning of the year	59.92	19.46
Add: Increase during the year (Refer Note 10A.2)	23.33	40.47
Balance at the end of the year	**83.26**	**59.92**

C. Other comprehensive Income — Amount in Millions

Particulars	**As at 31st March 2025**	**As at 31st March 2024**
Balance at the beginning of the year	0.40	0.52
Add: Other comprehensive income/(loss) for the year	(0.47)	(0.13)
Balance at the end of the year	**(0.08)**	**0.40**
Total	**(135.29)**	**(130.08)**

Retained earnings
Retained earnings refer to the net profit/(loss) retained by the Company for its core business activities.

Securities premium
Securities premium comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Other comprehensive income
Other comprehensive income comprise of re-measurement of defined benefit liability.

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S Chand Edutech Pvt. Ltd.

10. Borrowings

10A. Non-current borrowings

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured Loans		
Loan from related parties (refer footnote 10A.1)	90.50	63.93
Present value of converted unsecured loan into CCPS (refer footnote 10A.2)	-	19.44
	90.50	**83.37**

Footnote(s):

10A.1 Represents 70.00 Mn (PY: 63.93 Mn) from S chand and Company Ltd and 20.50 Mn (PY: Nil) from Chhaya Prakashani Limited carrying an interest rate equivalent to State Bank of India 2 year MCLR + 250 BPS p.a, convertible at the option of the company on or before 3 years and if not converted then the loan shall be repaid by the company on completion of 3 years.

10A.2 11,90,951 CCPS granted in the last financial year is converted into 7,08,192 equity shares during the current year at the fair market value determined by the registered valuer.

11. Other financial liabilities

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024
Non Current		
Interest accrued but not due on borrowings (refer note 10A.1)	8.00	3.11
Deferred fianancial liability (refer note 10A.2)	-	10.57
	8.00	**13.69**
Current		
Expenses Payable	0.48	2.93
Employee benefit payable	1.59	0.95
Others	0.00	-
	2.08	**3.87**

12. Provisions for employee benefits (refer note 26)

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024
Non Current		
Provision for gratuity	1.31	0.65
	1.31	**0.65**
Current		
Provision for gratuity	0.11	0.08
Total provisions for employee benefits	**0.11**	**0.08**

MADAN & ASSOCIATES
Chartered Accountants
NEW DELHI

S. Chand Edutech Pvt. Ltd.

13A. Other Current liabilities

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory dues - PF/TDS	0.48	0.27
Advance from customers (unconfirmed)	3.53	0.88
Others	0.09	0.15
Total	**4.11**	**1.31**

13B Lease Liabilities

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024
(In respect of building taken on lease)		
Lease liabilities	4.82	3.01
Total Lease Liabilities	**4.82**	**3.01**
Current	**1.43**	**1.05**
Non current	**3.39**	**1.96**

Movement of lease liabilities during the year is as under:

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the reporting year	**3.01**	**0.61**
Addition during the Year	5.09	3.51
Interest charged during the year	0.31	0.18
Deletions	(1.95)	-
Payment of Lease liabilities	(1.44)	(1.29)
Remeasurement of Lease Liabilities	(0.20)	-
Balance at the end of the reporting year	**4.82**	**3.01**

Maturity Analysis of lease liabilities-contractual undiscounted cash flows

Particulars	As at 31st March 2025	As at 31st March 2024
Less than one year	1.43	1.05
One to three years	3.39	1.96
Total	**4.82**	**3.01**

Following amounts are recognised in statement of Profit and Loss

Particulars	As at 31st March 2025	As at 31st March 2024
Amortisation expense of Right of use assets (Refer note 3A)	1.26	1.10
Interest charged on Lease liabilities (Refer Note 20)	0.31	0.18
Remeasurement of Lease Liabilities (net) (Refer note 16)	(0.20)	-
Short term leases and leases of low value of assets	0.31	0.19
Amount recognised in statement of profit and loss	**1.68**	**1.47**

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.
The Company applies the short-term lease recognition exemption to its short-term leases or leases of low value. The Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. During the current financial year, the Company incurred Rs 0.31 Mn (March 31, 2024: Rs 0.19 Mn) towards expenses relating to short-term leases and leases of low-value assets.

14. Trade payables

Amount in Millions

Particulars	As at 31st March 2025	As at 31st March 2024
Trade payables of micro enterprises and small enterprises	1.96	3.19
Trade payables of related entities (Refer note 25)	17.86	9.58
Trade payables other than micro enterprises and small enterprises	0.48	0.31
Total Trade payables	**20.30**	**13.09**

Below table represents the trade payables ageing:

Amount in Millions

As at 31 March 2025:

	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
a) Undisputed trade payables					
Micro enterprises and small enterprises	1.96	-	-	-	1.96
Related Parties	8.39	1.56	7.91	-	17.86
Others	0.48	-	-	-	0.48
	10.83	**1.56**	**7.91**	**-**	**20.30**
b) Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Related Parties	-	-	-	-	-
Others	-	-	-	-	-
	-	-	-	-	-
Total	**10.83**	**1.56**	**7.91**	**-**	**20.30**

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S. Chand Edutech Pvt. Ltd.

As at 31 March 2024:

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed trade payables					
Micro enterprises and small enterprises	3.19	-	-	-	3.19
Related Parties	1.68	7.91	-	-	9.58
Others	0.31	-	-	-	0.31
	5.18	**7.91**	-	-	**13.09**
b) Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Related Parties	-	-	-	-	-
Others	-	-	-	-	-
	-	-	-	-	-
Total	**5.18**	**7.91**	-	-	**13.09**

Footnote(s):
Informations regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. Company has not provided any interest on outstanding amount of MSME as supplier has not demanded any interest.

Detail of dues to Micro, small and medium enterprises as defined under the MSMED Act, 2006

Amount in Millions

Particulars	**As at 31st March 2025**	**As at 31st March 2024**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- Principal amount due to micro and small enterprises	1.96	3.19
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
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 MSMED Act 2006.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

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MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S Chand Edutech Pvt. Ltd.

15. Revenue From Operations

Amount in Millions

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of products#		
Traded goods (net of returns)	27.36	20.86
Sale of services*	12.78	13.29
Total revenue from operations	**40.14**	**34.15**
India	40.14	34.15
Outside India	-	-
	40.14	**34.15**
#Details of Sale of products		
Smark K	25.96	19.60
Books - (Trading)	1.40	1.27
	27.36	**20.86**
***Details of sale of services**		
Space for branding name	-	1.10
E-Books	12.78	4.61
Commission income	-	7.58
	12.78	**13.29**
Timing of Revenue Recognition		
Goods transferred at a point in time	27.36	20.86
Services transferred over a period of time	-	1.10
Services transferred at a point in time	12.78	12.19
	40.14	**34.15**

16. Other Income

Amount in Millions

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest income		
- on income tax refund	0.02	0.04
Unwinding of Security Deposit/deferred financial liability	0.01	1.92
Income on cancellation of lease agreement (Ind AS-116)	0.20	-
Insurance Claim Received	0.43	-
Miscellaneous income	0.00	0.01
Liabilities/Provision no longer required	-	0.35
	0.66	**2.32**

17. Purchases of goods and services

Amount in Millions

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Traded Goods		
Smartk Learning Material and Printing Charges	24.27	15.58
Purchase of E-Books and Printed Books from related parties	5.08	2.30
	29.34	**17.88**

18. Changes in Inventories of Traded Goods

Amount in Millions

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventories at the end of the year		
Finished Goods- Traded Goods	12.53	8.67
	12.53	**8.67**
Inventories at the beginning of the year		
Finished Goods- Traded Goods	8.67	11.06
	8.67	**11.06**
Net Change in Inventories	**(3.86)**	**2.39**

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S Chand Edutech Pvt. Ltd.

19. Employee Benefits Expenses

Amount in Millions

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, wages and bonus	12.24	8.09
Contribution to provident and other funds (refer note 26)	0.69	0.45
Gratuity expense (refer note 26)	0.23	0.16
Staff welfare expenses	0.06	0.06
	13.22	**8.77**

20. Finance Cost

Amount in Millions

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on borrowings	8.89	8.14
Interest on present value of converted loan into CCPS	-	1.51
Interest on lease liabilities (refer note 13B)	0.31	0.18
Bank charges and other interest	0.00	0.00
	9.20	**9.83**

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MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S Chand Edutech Pvt. Ltd.

21. Depreciation and Amortisation Expneses

Amount in Millions

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation of property, plant & equipment (refer note 3)	0.67	0.56
Amortisation of right of use asset (refer note 3A)	1.26	1.10
Amortisation of intangible assets (refer note 4)	2.72	5.62
	4.64	**7.29**

22. Other Expenses

Amount in Millions

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Conveyance, Boarding and Lodging expenses	1.72	0.66
Office expenses	0.50	0.44
Repair & maintainence		
- Computer	-	0.05
- Building	0.13	0.06
- Others	0.04	0.02
Rent	0.31	0.19
Rates and taxes	0.26	0.41
Insurance expense	0.48	0.31
IT Subriptions Charges	0.30	0.09
Legal and professional fee	2.42	2.49
Management shared services	-	1.22
Payment to auditor (refer footnote 22.1)	0.20	0.20
Provision for expected credit loss	0.62	0.07
Bad Debts	0.02	-
Property, Plant & Equipment written off	0.36	-
Impairment of Intangible Assets	-	5.65
Selling & distribution expenses (refer footnote 22.2)	6.87	**2.93**
License Fees	1.41	1.43
Amortisation of Prepaid Expense	0.01	-
Miscellaneous expenses	0.51	0.07
Total other expenses	**16.18**	**16.29**

Footnote(s):

22.1 **Payment to auditor**

Amount in Millions

	For the year ended 31st March 2025	For the year ended 31st March 2024
As auditor		
Audit fee	0.20	0.20
	0.20	**0.20**

22.2 Includes 1.36 Mn incurred for business purposes as certified by the management.

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S Chand Edutech Pvt. Ltd.

23. Components of Other Comprehensive Income (OCI)

The disaggregation of changes in other comprehensive income by each type of equity is shown below:

Amount in Millions

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Re-measurment (gains)/losses on defined benefit plans (refer note 26)	0.47	0.13
	0.47	**0.13**

24. Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstandingduring the year plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

The following reflects the profit/(loss) and shares data used in the basic and diluted EPS computations:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit attributable to equity holders of the company	(28.07)	(25.98)
Weighted average number of equity shares used for computing Earning per Share (Basic & Diluted)	73,85,573	69,56,723
Basic EPS (in Rs.)	(3.80)	(3.73)
Diluted DPS (in Rs.)	(3.80)	(3.73)

MADAN & ASSOCIATES
Chartered Accountants
NEW DELHI

S Chand Edutech Pvt. Ltd.

25. **Transactions with the related parties**

a. **Names of related parties and related party relationship**

Related parties where control exists

Holding Company		S Chand And Company Limited

Related parties with whom transactions have taken place during the year

Enterprise over which KMP or their relatives exercise significant influence	:	Safari Digital Education Initiatives Private Limited
	:	New Saraswati House (India) Private Limited
	:	Chhaya Prakashani Limited
	:	Vikas Publishing House Private Limited
	:	S Chand Properties Private Limited
	:	Edutor Technologies India Private Limited
	:	BPI (India) Private Limited
	:	SC Hotel Tourist Deluxe Private Limited
	:	Hotel Tourist (Partnership Firm)
Key Management Personnel	:	Mr Himanshu Gupta, Nominee Shareholder and Director
	:	Mr Dinesh Kumar Jhunjhnuwala, Director
	:	Mr. Saurabh Mittal, Director

b. **Transactions with the related parties**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Amount in ₹ Mn

Nature of transactions	Year Ended	Holding Company	Enterprise over which KMP or their relatives exercise significant influence	Key Management Personnel	Total
Payment made by Director on behalf of company					
Saurabh Mittal	31 Mar 2025	-	-	0.88	**0.88**
	31 Mar 2024	-	-	1.06	**1.06**
Refund of Payment made by Director on behalf of company					
Saurabh Mittal	31 Mar 2025	-	-	0.94	**0.94**
	31 Mar 2024	-	-	1.01	**1.01**
Sale of Goods					
S Chand And Company Limited	31 Mar 2025	-			**-**
	31 Mar 2024	0.13			**0.13**
Loan taken					
S Chand And Company Limited	31 Mar 2025	2.95	-	-	**2.95**
	31 Mar 2024	15.50	-	-	**15.50**
Chhaya Prakashani Private Limited	31 Mar 2025	-	20.50	-	**20.50**
	31 Mar 2024	-	-	-	**-**
Shares Issued during the year (On account of conversion of loan)					
S Chand And Company Limited	31 Mar 2025	-	-		**-**
	31 Mar 2024	12.13	-		**12.13**
Chhaya Prakashani Limited	31 Mar 2025	-	-		**-**
	31 Mar 2024	-	13.91		**13.91**
Safari Digital Education Initiatives Pvt. Ltd. (CCPS Shares)	31 Mar 2025	-	-		**-**
	31 Mar 2024	-	30.42		**30.42**
Safari Digital Education Initiatives Pvt. Ltd. (Equity Shares)	31 Mar 2025	-	7.08		**7.08**
	31 Mar 2024	-	-		**-**
Securities Premium on account of issue of shares					
S Chand And Company Limited	31 Mar 2025	-	-		**-**
	31 Mar 2024	18.85	-		**18.85**
Chhaya Prakashani Limited	31 Mar 2025	-	-		**-**
	31 Mar 2024	-	21.62		**21.62**
Safari Digital Education Initiatives Pvt. Ltd. (Equity Shares)	31 Mar 2025	-	23.33		**23.33**
	31 Mar 2024	-	-		**-**
Purchases of goods					
BPI (India) Private Limited	31 Mar 2025	-	0.01	-	**0.01**
	31 Mar 2024	-	0.00	-	**0.00**
Purchases of E-books					
S Chand And Company Limited*	31 Mar 2025	4.91	-	-	**4.91**
*excluding Rs 2.30 Mn booked in FY 23-24 and billed in FY 24-25	31 Mar 2024	-	-	-	**-**
Royalty of POD-Sale					
S Chand And Company Limited*	31 Mar 2025	0.16	-	-	**0.16**
*excluding Rs 0.25 Mn booked in FY 23-24 and billed in FY 24-25	31 Mar 2024	-	-	-	**-**

S Chand Edutech Pvt. Ltd.

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

Amount in ₹ Mn

Nature of transactions	Year Ended	Holding Company	Enterprise over which KMP or their relatives exercise significant influence	Key Management Personnel	Total
License Fees					
Edutor Tech India Pvt Ltd	31 Mar 2025	-	1.20	-	**1.20**
	31 Mar 2024	-	1.20	-	**1.20**
S Chand And Company Limited	31 Mar 2025	0.21	-	-	**0.21**
	31 Mar 2024	0.23	-	-	**0.23**
Rent					
S Chand Properties Pvt. Ltd	31 Mar 2025	-	0.32	-	**0.32**
	31 Mar 2024	-	-	-	-
Maintenance charges					
S Chand Properties Pvt. Ltd	31 Mar 2025	-	0.08	-	**0.08**
	31 Mar 2024	-	-	-	-
Payment made on behalf of related party					
S Chand Properties Pvt. Ltd	31 Mar 2025	-	0.08	-	**0.08**
	31 Mar 2024	-	0.07	-	**0.07**
New Saraswati House (India) Private Limited	31 Mar 2025	-	5.20	-	**5.20**
	31 Mar 2024	-	1.90	-	**1.90**
Edutor Tech India Pvt Ltd	31 Mar 2025	-	0.81	-	**0.81**
	31 Mar 2024	-	0.38	-	**0.38**
SC Hotel Tourist Deluxe Private Limited	31 Mar 2025	-	0.03	-	**0.03**
	31 Mar 2024	-	0.04	-	**0.04**
HOTEL TOURIST	31 Mar 2025	-	0.12	-	**0.12**
	31 Mar 2024	-	0.10	-	**0.10**
Refund of payment made on behalf of related party					
S Chand Properties Pvt. Ltd	31 Mar 2025	-	0.08	-	**0.08**
	31 Mar 2024	-	0.07	-	**0.07**
New Saraswati House (India) Private Limited	31 Mar 2025	-	5.20	-	**5.20**
	31 Mar 2024	-	1.90	-	**1.90**
Edutor Tech India Pvt Ltd	31 Mar 2025	-	0.81	-	**0.81**
	31 Mar 2024	-	0.38	-	**0.38**
SC Hotel Tourist Deluxe Private Limited	31 Mar 2025	-	0.03	-	**0.03**
	31 Mar 2024	-	0.04	-	**0.04**
Hotel Tourist (Partnership Firm)	31 Mar 2025	-	0.12	-	**0.12**
	31 Mar 2024	-	0.10	-	**0.10**
Management Shared Services					
S Chand And Company Limited	31 Mar 2025	-	-	-	**-**
	31 Mar 2024	1.22	-	-	**1.22**
Interest expenses					
S Chand And Company Limited	31 Mar 2025	7.95	-	-	**7.95**
	31 Mar 2024	6.70	-	-	**6.70**
Safari Digital Education Initiatives Private Limited	31 Mar 2025	-	-		**-**
	31 Mar 2024	-	0.79		**0.79**
Safari Digital Education Initiatives Private Limited (Interest on liability components of CCPS)	31 Mar 2025	-	-		**-**
	31 Mar 2024	-	1.51		**1.51**
Chhaya Prakashani Limited	31 Mar 2025	-	0.94		**0.94**
	31 Mar 2024	-	0.65		**0.65**
Repayment of Interst on loan taken					
Safari Digital Education Initiatives Private Limited	31 Mar 2025	-	-	-	**-**
	31 Mar 2024	-	0.21	-	**0.21**

MADAN & ASSOCIATES
Chartered Accountants
NEW DELHI

S Chand Edutech Pvt. Ltd.

c. **Balance Outstanding at the year end**

The following table provides the total amount outstanding with related parties at the end of financial year:

Amount in ₹ Mn

Nature of transactions	Year Ended	Holding Company	Enterprise over which KMP or their relatives exercise significant influence	Key Management Personnel	Total
Other Payables					
Saurabh Mittal	31 Mar 2025	-	-	0.09	**0.09**
	31 Mar 2024	-	-	0.15	**0.15**
Other financial liabilities					
Safari Digital Education Initiatives Pvt. Ltd.	31 Mar 2025	-	0.00	-	**0.00**
	31 Mar 2024	-	-	-	-
Trade Payables					
S Chand And Company Limited	31 Mar 2025	17.62	-	-	**17.62**
	31 Mar 2024	9.47	-	-	**9.47**
Edutor Tech India Pvt Ltd	31 Mar 2025	-	0.23	-	**0.23**
	31 Mar 2024	-	0.12	-	**0.12**
BPI (India) Private Limited	31 Mar 2025	-	0.01	-	**0.01**
	31 Mar 2024	-	0.00	-	**0.00**
Trade Receivables					
Edutor Tech India Pvt Ltd	31 Mar 2025	-	4.02	-	**4.02**
	31 Mar 2024	-	4.02	-	**4.02**
Borrowings					
S Chand And Company Limited (Principal Amount)	31 Mar 2025	70.00	-	-	**70.00**
	31 Mar 2024	63.93	-	-	**63.93**
S Chand And Company Limited (Interest Amount)	31 Mar 2025	7.15	-	-	**7.15**
	31 Mar 2024	3.11	-	-	**3.11**
Safari Digital Education Initiatives Pvt. Ltd. (Present value of converted loan)	31 Mar 2025	-	-	-	-
	31 Mar 2024	-	19.44	-	**19.44**
Safari Digital Education Initiatives Pvt. Ltd. (Deferred finanacial liablity of CCPS)	31 Mar 2025	-	-	-	-
	31 Mar 2024	-	10.57	-	**10.57**
Chhaya Prakashani Limited (Principal Amount)	31 Mar 2025	-	2.05	-	**2.05**
	31 Mar 2024	-	-	-	-
Chhaya Prakashani Limited (Interest Amount)	31 Mar 2025	-	0.85	-	**0.85**
	31 Mar 2024	-	-	-	-

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MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S Chand Edutech Pvt. Ltd.

26. Defined benefit plans:

A. An amount of ₹ 0.69 Mn (31 March 2024 : ₹ 0.45 Mn) for the year has been recognised as an expense in respect of the Company's contributions towards Provident Fund and an "Nil" amount (31 March 2024 : ₹ 0.004 Mn) for the year has been recognised as an expense in respect of Company's contributions towards Employee State Insurance, which have been deposited with the government authorities and have been included under employee benefit expenses in the Statement of Profit and Loss.

B. Gratuity

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employement, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death.

The Company has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method.

The following table sets out for the status of gratuity plan:

(Amount in Millions)

	Particulars	F.Y 2024-25	F.Y 2023-24
I	**Change in present value of defined benefit obligation during the year**		
	Defined Benefit Obligation as of Prior Year	0.73	0.44
	Service Cost : -		
	Current service cost	0.18	0.13
	Interest Cost	0.05	0.03
	Benefit payments directly by employer		
	Actuarial (Gain) / Loss - Demographic	-	-
	Actuarial (Gain) / Loss - Financial	0.23	0.09
	Actuarial (Gain) / Loss - Experience	0.24	0.04
	Defined Benefit Obligation at the end of Current Year	**1.42**	**0.73**
	Non-Current	1.31	0.65
	Current	0.11	0.08
II	**Change in fair value of plan assets during the year**		
	There is no plan assets	N.A	N.A
III	**Net asset/ (liability) recognised in the balance sheet**		
	Net defined benefit liability (asset) at prior year end	0.73	0.44
	Defined benefit cost included in P&L	0.23	0.16
	Total remeasurements included in OCI	0.47	0.13
	Net defined benefit liability (asset) - end of period	**1.43**	**0.73**
IV	**Expense recognised in the statement of profit or loss during the year**		
	Service cost	0.18	0.13
	Net interest cost	0.05	0.03
	Total expense recognised in the employee benefit expense	**0.23**	**0.16**
V	**Recognised in other comprehensive income for the year**		
	Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	-	-
	Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	0.23	0.09
	Actuarial (Gain) / Loss due to Experience on DBO	0.24	0.04
	Cumulative OCI - (Income)/Loss, End of Period	**0.47**	**0.13**

MADAN & ASSOCIATES
Chartered Accountants
NEW DELHI

S. Chand Edutech Pvt. Ltd.

(Amount in Millions)

	Particulars	F.Y 2024-25	F.Y 2023-24
VI	**Maturity profile of defined benefit obligation**		
	Year 1	0.11	0.08
	Year 2	0.19	0.07
	Year 3	0.12	0.12
	Year 4	0.13	0.08
	Year 5	0.14	0.08
	Year 6 to 10	0.62	0.31
	Above 10 Years	1.28	0.56
		2.59	**1.29**
VII	**Quantitative senstivity analysis for significant assumptions is as below**		
	a) Impact of change in discount rate		
	Present Value of obligation at the end of the period		
	Discount rate - 100 basis points	1.54	0.78
	Discount rate + 100 basis points	1.33	0.68
	Impact of change		
	Discount rate - 100 basis points	(0.12)	(0.05)
	Discount rate + 100 basis points	0.09	0.04
	b) Impact of change in salary		
	Present Value of obligation at the end of the period		
	Rate - 100 basis points	1.33	0.68
	Rate + 100 basis points	1.53	0.78
	Impact of change		
	Discount rate - 100 basis points	0.09	0.04
	Discount rate + 100 basis points	(0.12)	(0.05)
VIII	**Actuarial assumptions**		
	Discount Rate	6.61%	7.19%
	Future salary increase	12.00%	10.00%
	Retirement Age (years)	60 Years	60 Years
	Mortality rates inclusive of provision for disability	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
	Withdrawal rate	15%	15%

The above defined benfit plan exposes the company to following risks:

Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluc.tuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period

Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Actuarial Risk

Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S. Chand Edutech Pvt. Ltd.

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticapated. Sometimes, the increase is many fold which will impact the financials quite significantly

The actuarial valuation of the present valuation of defined benefit obligation were carried out as at March 31, 2025. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

As per paragraph 83 of the IND AS 19, the rate used to discount post-employment benefit obligations (both funded and unfunded) shall be determined by reference to market yields at the end of the reporting period on government bonds. The currency and term of the government bonds or corporate bonds shall be consistent with the currency and estimated term of the post-employment Benefit Obligations.

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S Chand Edutech Pvt. Ltd.

27. Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, current trade receivables, trade payables and other current financial liabilities approximate the carrying amounts because of short term period.

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Financial assets measured at amortised cost		
Non Current financial assets		
-Trade Receivables	8.26	4.47
-Other Financial Assets	1.00	0.30
Current financial assets		
-Trade Receivables	6.74	8.33
-Cash and Cash equivalents	5.80	2.16
-Other Financial Assets	0.44	-
Financial liabilities measured at amortised cost		
Non Current financial liabilities		
-Borrowings	90.50	83.37
-Lease Liabilities	3.39	1.96
-Other Financial Liabilities	8.00	13.69
Current financial liabilities		
-Lease Liabilities	1.43	1.05
-Trade Payables	20.30	13.09
-Other Financial Liabilities	2.08	3.87

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MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S Chand Edutech Pvt. Ltd.

28. Disclosure related to key financial ratios:

Key financial ratios	Numerator	Denominator	Current period 31 March 2025	Previous period 31 March 2024	% Variance	Reason for variance
a. Current ratio (in times)	Current assets	Current liabilities	1.06	1.16	-9%	N.A
b. Debt-equity ratio (in times)	Total debt	Shareholder's equity	(1.75)	(1.54)	12%	N.A
c. Debt service coverage ratio (in times)	Earnings available for debt service*	Debt service**	(0.13)	(0.11)	15%	N.A
d. Return on equity (%)	Net profits after taxes – Preference dividend	Average shareholder's equity	N.A	N.A	N.A	In view of losses, not computed
e. Inventory turnover Ratio (in times)	Cost of goods sold or sales	Average inventory	0.60	0.51	15%	N.A
f. Trade receivables turnover ratio (in times) (refer footnote (i))	Net credit sales	Average accounts receivable	2.89	1.99	31%	Due to Increase in Revenue from operations
g. Trade payables turnover ratio (in times) (refer footnote (ii))	Net credit purchases	Average trade payables	1.76	0.79	55%	Due to increase in purchases on account of increase in revenue from operations
h. Net capital turnover ratio (in times)	Net sales	Working capital	24.06	11.14	54%	Due to Increase in Revenue from operations
i. Net profit ratio(%)	Net profit	Net sales	-70%	-76%	-9%	N.A
j. Return on capital employed (%)	Earning before interest and taxes	Capital employed***	N.A	N.A	N.A	In view of losses, not computed

*Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets etc.

**Debt service = Interest and lease payments + Principal repayments
***Capital employed = Tangible net worth + Total debt

Footnotes:
i) Revenue represents sale of Finished- trading goods. In the absence of availability of figures of Net credit sales, total revenue has been considered as numerator.
ii) In the absence of availability of figures of Net credit purchases, total purchases has been considered as numerator.

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S. Chand Edutech Pvt. Ltd.

29. In absence of certainity of having future taxable profits, the Company has not recognised deferred tax asset.

30. An amount of 4.23 Mn (PY: 2.27 Mn) expenditure is incurred on intangible assets under development and the same is capitalised into Intangibles on completion as certified by the management.

31. a) In developing the assumptions relating to possible uncertainties in the business conditions, the Company, as on the date of approval of these financials results have used variable information as available on the carrying amount of its assets i.e. assessing counterparty credit risk in case of financial assets (comprising cash and cash equivalents) and subsequent recoveries, past trends, credit risks profile of customers in case of trade receivables and advances to vendors. The company expects to recover the carrying amount of the assets. The Company while assessing Right to Use Asset and Intangible Assets, has considered past trend, future business projections, performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of other assets will be recovered and does not foresee either significant down-sizing in the operations or any changes in lease terms.

b) The company has been suffering losses for the last four years and net worth is negative. During the year, Company suffered net loss of Rs. 28.54 Mn (PY: 26.11 Mn). In respect of going concern, management is of the opinion that the company is into different verticals namely Pre K Products (Smart K) and Sale of E-Books. The parent company continues to invest in such product and technologies. The management is further hopeful of increase in the revenues from Smart K Project which would results in improving the net margins and curtails the cash losses in subsequent years. Therefore, in view of the same, there is no material uncertainity regarding the assumption of going concern of the company.

32. **Contingent Liability**

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Goods and Services Tax (Refer footnote (i))	6.00	0.64

Footnotes:

(i) In respect of tax period 2017-18 and 2019-20, demand is created u/s 73 of CGST Act, 2017 on account of excess claim of input tax credit of 0.64 Mn and 5.36 Mn (including interest and penalty) respectively. The matter is pending before Appellate Authority and company expects relief of the same considering the legal position.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company also believes that the above issues, when finally settled, are not likely to have any significant impact on the financial position of the Company. It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities.

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MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S Chand Edutech Pvt. Ltd.

33. Additional Regulatory Information;

a) The operating cycle of the company is assumed to be of twelve months in absence of clearly identifiable normal operating cycle and accordingly assets/liabilities have been classified as current/non current.

b) The Company has not borrowed from the banks and financials institutions. Therefore the requirement of utilisation of the same is not applicable.

c) The company does not own any Immovable property on the date of Balance Sheet and therefore the requirement of disclosures regarding the Title Deed is not applicable.

d) The company does not own Investment Property on the date of balance sheet and therefore the requirement of disclosures regarding the fair value is not applicable.

e) The company has not revalued its PPE (including ROU assets) and its intangible assets during the year and hence disclosure regarding the basis of revaluation is not applicable.

f) The company has not granted any loans or advances in the nature of loans to Promoters, Directors, KMP and the related parties either severally or jointly with any other person which is either repayable on demand or without specifying any terms or period of demand and therefore requirement of disclosure of such loan/ advance is not applicable.

g) No Proceedings Have Been Initiated Or Pending against The Company for holding any Benami Property Under The Benami Transactions (Prohibition) Act, 1988 (45 Of 1988) and the Rules made thereunder.

h) Company has not borrowed any funds from the bank interalia against the current assets of the company therefore the requirement of submission of quarterly returns is not applicable.

i) Company has not been declared as Wilfull defaulter by any bank or financial Institution or any other lender.

j) The Company has not done any transaction with Struck off Companies u/s 248 of the Companies Act, 2013 and section 560 of the Companies Act, 1956.

k) In absense of any secured loans the requirements of filing of charge with ROC is not applicable.

l) The company has complied with the number of layers prescribed under Clause (87) of Section 2 Of the Act Read With Companies (Restriction On Number Of Layers) Rules 2017.

m) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

n) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

o) There were no transactions which were unrecorded that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

p) The company has not traded or invested in any crypto-currency or virtual currency during the year under audit.

q) In view of the losses the requirement of spending the amount under Sec-135 regarding Corporate social responsibility is not applicable.

r) Company has not applied any accounting policy retrospectively or has made a restatement of items in Financial Statements or has reclassified items in the Financial Statements.

34. Figures for the previous year have been regrouped / reclassified, wherever necessary, to correspond with the current period's classifications/ disclosures.

For Madan & Associates	For and on behalf of the Board of Directors of
Chartered Accountants	**S Chand Edutech Private Limited**
Firm Registration No. 000185N	
M. K. Madan	
M. K. Madan	Himanshu Gupta / Saurabh Mittal
Proprietor	Director / Director
Membership No. 082214	DIN: 00054015 / DIN: 01402533
Place : New Delhi	Place : New Delhi / Place : New Delhi
Date: 06-05-2025	Date: 06-05-2025 / Date: 06-05-2025

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

S Chand Edutech Pvt. Ltd.