V.P.JAIN & ASSOCIATES

Chartered Accountants

AmbikaBhawan, F-1, First Floor,
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SAFARI DIGITAL EDUCATION INITIATIVES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Safari Digital Education Initiatives 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.

V.P. Jain & Associates
FRN 015260N
New Delhi
Chartered Accountants

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 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 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:

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- 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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:

(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;

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Chartered Accountants

(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 31 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 granted perquisites to the non-executive director of the company during the year under audit as per section 197(16) read with Schedule V of the Companies Act, 2013.

(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 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 ***V. P. Jain*** **&Associates**
Chartered Accountants
Firm's registration number: 015260N

Sarthak

Sarthak Madaan
Partner
Membership number: 547131

V. P. Jain & Associates
FRN: 015260N
New Delhi
Chartered Accountants

Place: New Delhi
Date: 06.05.2025
UDIN: 25547131BMOVAK4543

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) No inventory held within the company, hence requirement of this clause 3(ii) regarding physical verification of inventory is not applicable.

(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.

(iii)

a) 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. Hence reporting requirement under clause 3(iii)(a) is not applicable.

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Chartered Accountants

b) Since no loan/advance or investment or guarantee or security have been made during the year, hence reporting requirement under clause 3(iii)(b) is not applicable.

c) The schedule of repayment of principal amount and interest amount has been stipulated and principal amount is not due for repayment as at the close of the reporting year. The accrued interest is capitalised in the principal amount on yearly basis.

d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

e) The Company has granted loan which had fallen due during the year and such loans or was renewed/extended during the year. The details of the same has been given below:

Name of the party	Total loan amount granted during the year (A)	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (B)	Nature of extension (i.e., renewed/ extended/fresh loan provided)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year (C=B/A)
Edutor Technologies (India) Pvt Ltd	Nil	40.95 Million	Extension of loan tenure	N.A

f) The Company has not granted advances in the nature of loan during the year either repayable on demand or without specifying any terms or period of repayment to companies, firms, LLPs or any other parties.

(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

V. P. Jain & Associates ★ FRN: 015260N New Delhi ★ Chartered Accountants 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.

Nature of the statute	**Nature of dues**	**Forum where dispute is pending**	**Period to which amount relates**	**Gross Amount (In Millions)**	**Amount paid under protest (In Millions)**
Goods and Services Tax Act, 2017	Goods and Services Tax	Appellate Authority	FY 2017-18	4.82	0.23

(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 although current ratio is less than one.

e) On an overall examination of the standalone financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.

(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

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FRN: 015260N
New Delhi
Chartered Accountants

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 any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order 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.

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 services. 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 the 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

V. P. Jain & Associates ★ FRN: 015260N New Delhi ★ Chartered Accountants 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 of Rs 19.30 Mn during the financial year and Rs 5.29 Mn during the preceding financial year.

(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, 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 ***V. P. Jain*** **& Associates**
Chartered Accountants
FRN: 015260N
Sarthak

Sarthak Madaan
Partner
Membership number: 547131

V. P. Jain & Associates
FRN: 015260N
New Delhi
Chartered Accountants

Place: New Delhi
Date: 06.05.2025
UDIN: 25547131BMOVAK4543

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 **Safari Digital Education Initiatives 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
Chartered Accountants

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 V. P. Jain & Associates
Chartered Accountants
FRN: 015260N

V. P. Jain & Associates ★ FRN: 015260N New Delhi ★ Chartered Accountants

Sarthak

Sarthak Madaan
Partner
Membership number: 547131

Place: New Delhi
Date: 06.05.2025
UDIN: 25547131BMOVAK4543

Safari Digital Education Initiatives Private Limited
CIN: U80904DL2010PTC204512
Balance Sheet as at 31 March, 2025

(₹ in Millions)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	0.31	7.33
Right-of-use Assets	4B	3.94	4.38
Goodwill	4C	7.28	8.76
Other Intangible assets	4A	22.08	27.84
Financial assets			
- Investments	5A	43.37	77.04
- Loans	5C	43.87	-
- Other Financial Assets	5D	0.21	0.20
Deferred tax assets (net)	25A	52.32	59.08
Other non-current assets	6	0.26	0.26
Total non-current assets		**173.64**	**184.90**
Current assets			
Financial assets			
- Trade receivables	5B	0.11	0.69
- Cash and cash equivalents	5E	4.49	2.98
- Loans	5C	-	39.58
- Other Financial Assets	5D	0.03	7.63
Other current assets	6	5.54	8.05
Total current assets		**10.17**	**58.94**
Total assets		**183.81**	**243.84**
Equity and liabilities			
Equity			
Equity Share capital	7	464.51	464.51
Other equity	8	(533.30)	(465.46)
Total equity		**(68.79)**	**(0.95)**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	9A	224.64	206.84
- Lease liabilities	11B	2.94	3.23
Total non current liabilities		**227.58**	**210.07**
Current liabilities			
Financial liabilities			
- Borrowings	9B	22.33	18.82
- Lease liabilities	11B	1.49	1.61
- Trade payables	10		
Total Outstanding dues of micro and small enterprises		0.13	3.18
Total Outstanding dues of creditors other than micro and small enterprises		0.34	0.27
- Other financial liabilities	11A	0.33	9.79
Other current liabilities	12	0.40	1.05
Total current liabilities		**25.02**	**34.72**
Total equity and liabilities		**183.81**	**243.84**
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 V P Jain & Associates
Chartered Accountants
Fr. No. 015260N

Sarthak Madaan
Partner
Membership No. 547131

Place: New Delhi
Date : 06.05.2025

V. P. Jain & Associates ★ FRN 015260N New Delhi ★ Chartered Accountants

For and on behalf of the Board of Directors of Safari Digital Education Initiatives Private Limited

Himanshu Gupta
Director
DIN: 00054015

Safari Digital Education Initiatives Pvt. Ltd.

Saurabh Mittal
Director
DIN: 01402533

Atul Soni
Chief Executive Officer

Rajat Kumar Bhalla
Chief Financial Officer

Gaurav Agarwal
Company Secretary

Safari Digital Education Initiatives Private Limited
CIN: U80904DL2010PTC204512
Statement of Profit and Loss for the year ended 31 March 2025

(₹ in Millions)

	Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
	Income			
I	Revenue from Operations	13	22.07	34.99
II	Other Income	14	6.00	12.50
III	**Total Income (I+II)**		**28.07**	**47.49**
	Expenses			
	Purchase of Stock-in-trade	15	13.61	11.78
	Change in inventories	16	-	-
	Employee benefits expense	17	-	0.51
	Finance cost	18	24.22	21.80
	Depreciation and amortisation expense	19	7.31	13.63
	Other expenses	20	10.34	27.38
IV	**Total expenses**		**55.48**	**75.11**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**(27.41)**	**(27.62)**
VI	**Exceptional Items: Expense**	22		
	Provision for impairment in value of investments		33.67	-
VII	**Profit/(loss) before tax (V±VI)**		**(61.08)**	**(27.62)**
VIII	**Tax expense:**			
	1) Current tax		-	0.62
	- Income tax adjustment related to earlier years		6.76	(13.76)
	2) Deferred tax (credit)/ reversal	25B		
	Total tax expenses		**6.76**	**(13.14)**
IX	**Profit (Loss) for the year (VII-VIII)**		**(67.84)**	**(14.48)**
X	**Other Comprehensive Income**			
	- Items that will not be reclassified to profit or loss			
	Re-measurement gains/(losses) on defined benefit plans		-	-
	Income tax relating to items that will not be reclassified to profit or loss		-	-
XI	**Total Comprehensive Income for the year (IX ± X)**		(67.84)	(14.48)
XII	**Earnings per equity share:**	21		
	(1) Basic		(1.46)	(0.32)
	(2) Diluted		(1.46)	(0.32)
	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 V P Jain & Associates
Chartered Accountants
Fr. No. 015260N

Sarthak Madaan
Partner
M. No. 547131

V. P. Jain & Associates Chartered Accountants FRN 015260N New Delhi

Place : New Delhi
Date : 06.05.2025

For and on behalf of the Board of Directors of Safari Digital Education Initiatives Private Li

Himanshu Gupta
Director
DIN: 00054015

Safari Digital Education Initiatives Pvt. Ltd.

Saurabh Mittal
Director
DIN: 01402533

Atul Soni
Chief Executive Officer

Rajat Kumar Bhalla
Chief Financial Officer

Gaurav Agarwal
Company Secretary

Safari Digital Education Initiatives Private Limited
CIN: U80904DL2010PTC204512
Cash flow statement for the year ended 31 March 2025

(₹ in Millions)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	(61.08)	(27.62)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	7.31	13.63
Interest expense	24.22	21.80
Provision for Doubtful Debts/Bad Debts	0.27	-
Foreign tax credit written off	0.34	0.35
Fixed Assets Written off	0.28	0.06
Provision for foreign tax credit	0.23	0.34
Impairment of Goodwill	1.48	1.48
Foreign Exchange Fluctuations (Net)	0.04	(0.01)
Provision for impairment in Investment	33.67	-
Creditors Written back	-	(0.07)
Fair value gain on current financial instruments(net)	(0.00)	0.07
Lease Liability Income	(0.17)	
Interest income	(4.77)	(4.82)
Rental and Maintenance income	-	(6.51)
Provision Written back	(0.34)	(0.35)
(Profit)/Loss on sale of property, plant & equipment	(0.67)	-
Operating profit before working capital changes	**0.81**	**(1.65)**
Movements in working capital :		
Increase/(Decrease) in trade payables	(2.98)	(1.69)
Increase/(Decrease) in other current liabilities	(10.10)	1.80
(Increase)/Decrease in trade receivables	0.28	0.33
(Increase)/Decrease in other financial assets/current assets	6.72	0.89
Cash generated from operating activities	**(5.27)**	**(0.32)**
Direct taxes paid (net of refunds)	3.13	(5.36)
Net cash flow from operating activities (A)	**(2.14)**	**(5.68)**
Cash flows from investing activities		
Sale/(Purchase) of Property, Plant & Equipment (net)	7.33	(2.17)
Rental and Maintenance income received	-	6.51
Interest Received	4.77	4.82
Payment of Loans & advances	(4.29)	(2.65)
Net cash used in investing activities (B)	**7.81**	**6.51**
Cash flows from financing activities		
Repayment of borrowings	21.30	25.38
Repayment of lease liability	(1.25)	(5.90)
Interest paid	(24.22)	(21.80)
Net cash (used in)/flow from financing activities (C)	**(4.16)**	**(2.32)**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	1.50	(1.49)
Cash and cash equivalents at the beginning of the year	2.98	4.47
Cash and cash equivalents at the end of the year	**4.49**	**2.98**
Components of cash and cash equivalents		
Cash on hand	0.13	0.06
Balances with banks		
- on current account	4.36	2.92
Total cash and cash equivalents (note 5E)	**4.49**	**2.98**

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 V P Jain & Associates
Chartered Accountants
Fr. No. 015260N

Sarthak Madaan
Partner
M. No. 547131

Place : New Delhi
Date : 06.05.2025

For and on behalf of the Board of Directors of Safari Digital Education Initiatives Private Limited

Himanshu Gupta
Director
DIN: 00054015

Saurabh Mittal
Director
DIN: 01402533

Atul Soni
Chief Executive Officer

Rajat Kumar Bhalla
Chief Financial Officer

Gaurav Agarwal
Company Secretary

Safari Digital Education Initiatives Private Limited
CIN: U80904DL2010PTC204512
Statement of changes in equity for the year ended 31 March 2025

A. Share capital:

i) Equity (₹ in Millions)

Particulars	Balance at the beginning of the current reporting year	Changes in share capital during the year	Balance at the end of the current reporting year
As at 31st March, 2025	464.51	-	464.51
As at 31st March, 2024	443.69	20.81	464.51

B. Other equity (₹ in Millions)

Particulars	Share Application pending allotment	Reserve & Surplus		Total
		Retained earnings	Capital Reserve	
Balance as at 31st March, 2024	-	(286.62)	(178.84)	**(465.46)**
Profit for the year	-	(67.84)	-	(67.84)
Changes during the year	-	-	-	-
Balance as at 31st March, 2025	-	**(354.46)**	**(178.84)**	**(533.30)**

Particulars	Share Application pending allotment	Reserve & Surplus		Total
		Retained earnings	Capital Reserve	
Balance as at 31st March, 2023	39.64	(272.16)	(178.84)	**(411.36)**
Profit for the year	-	(14.48)	-	(14.48)
Changes during the year	(39.64)	0.02	-	(39.62)
Balance as at 31st March, 2024	-	**(286.62)**	**(178.84)**	**(465.46)**

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

For V P Jain & Associates
Chartered Accountants
Fr. No. 015260N

Sarthak Madaan
Partner
M. No. 547131

Place : New Delhi
Date : 06.05.2025

V. P. Jain & Associates ★ Chartered Accountants ★ FRN: 015260N New Delhi

For and on behalf of the Board of Directors of Safari Digital Education Initiatives Private Limited

Himanshu Gupta
Director
DIN: 00054015

Safari Digital Education Initiatives Pvt. Ltd.

Saurabh Mittal
Director
DIN: 01402533

Atul Soni
Chief Executive Officer

Rajat Kumar Bhalla
Chief Financial Officer

Gaurav Agarwal
Company Secretary

1. Company Information

Safari Digital Education Initiatives Private Limited (the company) is a private limited company incorporated under the provisions of companies Act 1956. The company is subsidiary of S Chand And Company Limited (public company).

The company is primarily engaged in trading of e-books, providing content hosting charges and pre school education.

2. Material Accounting Policy Information

2.1.1 Statement of Compliance

The accounts have been prepared in accordance with IND AS and Disclosures thereon comply with requirements of IND AS, stipulations contained in Schedule-III (revised) as applicable under section 133 of the Companies Act, 2013 as amended from time to time, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

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

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.

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Safari Digital Education Initiatives Pvt. Ltd.

2.1.2 Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

a. Certain financial assets and financial liabilities measured at fair values (as required by the relevant Ind AS)

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

2.1.3 Use of significant accounting estimates, judgement and assumptions

In the application of the Company's accounting policies, which are described below, the directors of the company are required to make judgements estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period.

b. In case of Property, plant and equipment, the charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Generally, the company follows useful life as prescribed in Schedule II of the Companies Act 2013.

c. Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which this entity operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

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Safari Digital Education Initiatives Pvt. Ltd.

d. Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

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

2.2 Property, Plants and Equipments

a) Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.

b) Depreciation on property, plant and equipment

i. Depreciation on property, plant and equipment (other than freehold land) is provided on straight line over the useful life of the relevant assets net of residual value whose life is in consonance with the life mentioned in Schedule II of the Companies Act, 2013.

ii. In the case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, up to the date on which such asset has been sold or discarded.

iii. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each balance sheet date and in case of any changes, effect of the same is given prospectively.

c) Components relevant to property, plant and equipment, where significant, are separately depreciated on straight line basis in terms of their rate specified in the schedule II of the companies act, 2013.

d) During sales of property, plant and equipment any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in statement of profit & loss.

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2.3 Intangible Assets

a) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment loss, if any. Such cost includes purchase price, borrowing costs, Salary of employees and administrative expenses related to these employees working on the development of content/ selling expenses till commercial launching of the project, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

b) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

c) Gains or losses arising from derecognition 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 and Loss when the asset is derecognised.

d) Intangible assets are amortised on a straight-line basis over their estimated useful life of 10 years. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

e) In case the assets are internally generated then at capitalized development cost subject to satisfaction of criteria of recognition (identify, control and future economic benefit) laid down from clause 11 to 17 of IND AS 38.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

2.4 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.

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Safari Digital Education Initiatives Pvt. Ltd.

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.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the

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Safari Digital Education Initiatives Pvt. Ltd. ★

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.

2.5 Financial instruments

I) 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)

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Safari Digital Education Initiatives Pvt. Ltd.

- 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.

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 instruments 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

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New Delhi
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Safari Digital Education Initiatives Pvt. Ltd.

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
- 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.

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Safari Digital Education Initiatives Pvt. Ltd. ★

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.

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Safari Digital Education Initiatives Pvt. Ltd.

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

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.

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Safari Digital Education Initiatives Pvt. Ltd.

II) 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.

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.

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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.

2.6 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

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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.

- **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

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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 except for income from pre school education which is accounted for on receipt basis.

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.

2.7 Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax
Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realised. 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 income tax asset to be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

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

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.8 Foreign Currency Translation

i) Initial Recognition
Transactions in foreign currencies are recognized at rate of overseas currency ruling on the date of transactions. Gain / Loss arising on account of rise or fall in overseas currencies vis-à-vis functional currency between the date of transaction and that of payment is charged to Statement of Profit & Loss.

ii) Subsequent Recognition
Monetary Assets in foreign currencies are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss, is accounted for in the Statement of Profit & Loss.

Non-Monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii) Impact of exchange fluctuation is separately disclosed in notes to accounts.

2.9 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

2.10 Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale.

Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

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Borrowing costs also includes exchange differences to the extent it does not exceed the difference between the Indian Borrowing costs and the foreign borrowing cost.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

2.11 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.12 Provisions and Contingencies

Provisions: Provisions are recognised when there is 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

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

Contingent Assets are neither recognised nor disclosed.

2.13 Lease

The Company as a lessee

The Company's lease asset classes primarily consist of leases for premises. 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

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assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(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.

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) renewable every year 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 option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include 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.

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. As on date company has not taken option for extension despite the fact of significant change in leasehold improvements.

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

The Company as a lessor

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Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.14 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.

2.15 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.

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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.

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 26)

2.16 Business Combinations

Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method. All identified assets and liabilities will be accounted at their carrying amounts and no adjustment is to be made to reflect the fair values unlike in case of non-common control business combinations. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance

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appearing in the financial statements of the transferee. Alternatively, it is transferred to General Reserve, if any. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

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3. **Property, plant and equipment**

(₹ in Millions)

Particulars	Plant & Equipment	Furniture & Fixtures	Office Equipment	Computers & Peripherals	Leasehold Improvements	Total
Gross carrying amt						
As at 1 April 2023	0.99	17.38	19.29	0.10	2.20	39.96
Additions	-	-	0.11	-	-	0.11
Disposals	-	(6.74)	(1.83)	-	-	(8.58)
As at 31 March 2024	0.99	10.63	17.56	0.10	2.20	31.49
Additions	-	-	0.06	-	-	0.06
Disposals	-	(7.52)	(16.34)	(0.03)	(2.20)	(26.09)
As at 31 March 2025	0.99	3.11	1.27	0.08	-	5.45
Accumulated depreciation						
As at 1 April 2023	0.64	12.97	16.26	0.06	0.10	30.03
Charge for the year	0.26	1.79	0.36	0.02	0.23	2.66
Accumulated depreciation on disposals		(6.69)	(1.83)	-	-	(8.52)
As at 31 March 2024	0.90	8.06	14.78	0.08	0.33	24.16
Charge for the year	0.03	0.03	0.02	-	-	0.08
Accumulated depreciation on disposals	-	(5.06)	(13.68)	(0.03)	(0.33)	(19.10)
As at 31 March 2025	0.93	3.04	1.11	0.05	-	5.15
Net carrying amt						
As at 1 April 2023	0.35	4.41	3.03	0.04	2.10	9.92
As at 31 March 2024	0.09	2.57	2.78	0.03	1.87	7.33
As at 31 March 2025	0.06	0.08	0.15	0.02	-	0.31

The Company has not revalued its Property, Plant & Equipment during the year

4A **Intangible assets**

(₹ in Millions)

Particulars	Mobile Application	Digital Content	Total
Gross carrying amt			
As at 1 April 2023	34.37	30.22	64.59
Purchases/internal development	-	-	-
Disposals/Capitalisation	-	-	-
As at 31 March 2024	34.37	30.22	64.59
Purchases/internal development	-	-	-
Disposals/Capitalisation	-	-	-
As at 31 March 2025	34.37	30.22	64.59
Accumulated amortisation			
As at 1 April 2023	21.65	9.33	30.98
Amortization for the year	2.74	3.02	5.76
Deductions	-	-	-
As at 31 March 2024	24.39	12.35	36.74
Amortization for the year	2.74	3.02	5.76
Deductions	-	-	-
As at 31 March 2025	27.13	15.37	42.50
Net carrying amt			
As at 1 April 2023	12.72	20.89	33.61
As at 31 March 2024	9.97	17.87	27.84
As at 31 March 2025	7.23	14.85	22.08

The Company has not revalued its Intangible assets during the year

In the opinion of the management, the existing intangible assets have future economic value and therefore, no provision is recognised for impairment despite NIL earnings from the Intangible Assets during the year.

4B **Right-of-use assets**

(₹ in Millions)

Particulars	As at 31 March 2025	As at 31st March 2024
(In respect of building taken on lease)		
Gross carrying amt at the beginning of the year	7.23	60.68
Addition	2.55	2.06
Disposals	(3.75)	(55.51)
Gross carrying amt at the end of the year (A)	6.02	7.23
Accumulated Amortisation at the beginning of the year	2.85	53.15
Amortisation during the year	1.47	5.21
Disposals	(2.24)	(55.51)
Accumulated Amortisation at the end of the year (B)	2.09	2.85
Balance as at end of the year (A-B)	3.94	4.38

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

4C **Goodwill**

(₹ in Millions)

	As at 31 March 2025	As at 31st March 2024
Balance as at beginning of the year	8.76	10.24
Acquired	-	-
Impairment	1.48	1.48
Balance as at end of the year	7.28	8.76

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Footnote(s)

5A.1 During the current year, the management has evaluated that the recoverable value of investment in associate company is less than the carrying value as on 31 March 2025. Accordingly, the value of investment is further impaired by Rs 33.67 Mn during the year.

5A.2 11,90,951 CCPS granted in earlier year to S Chand Edutech Pvt Ltd (fellow subsidiary) is converted into 7,08,192 equity shares of face value Rs 10 at a premium of Rs 32.95 during the year.

5B. Trade receivables

(₹ in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Unsecured, considered good-unconfirmed	0.11	0.69
Receivable which have significant increase in credit risk	-	-
Receivable credit impaired	0.27	-
	0.37	**0.69**
Less: Allowance for expected credit loss		
Unsecured, considered good	-	-
Receivable which have significant increase in credit risk	-	-
Receivable credit impaired	0.27	-
	0.27	**-**
Net Trade receivables		
Unsecured, considered good	0.11	0.69
Receivable which have significant increase in credit risk	-	-
Receivable credit impaired	-	-
	0.11	**0.69**
Current	**0.11**	**0.69**
Non-Current	-	-

No debts are due from directors or other officers of the company either severally or jointly with any other person from private limited company having a common director.

Below table represents the trade receivables ageing: (₹ in Millions)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	Total
As at 31 March 2025:					
a) Undisputed trade receivables					
- considered good	0.10	0.00	-	-	0.11
- which have significant increase in credit risk	-	-	-	-	-
- which are credit impaired	0.06	0.15	0.06	-	0.27
	0.16	0.16	0.06	-	0.37
b) Disputed trade receivables					
- considered good	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-
- which are credit impaired	-	-	-	-	-
	-	-	-	-	-
Less: Expected Credit Loss	0.06	0.15	0.06	-	0.27
	0.10	**0.00**	**-**	**-**	**0.11**
As at 31 March 2024:					
a) Undisputed trade receivables					
- considered good	0.60	0.09	-	-	0.69
- which have significant increase in credit risk	-	-	-	-	-
- which are credit impaired	-	-	-	-	-
	0.60	0.09	-	-	0.69
b) Disputed trade receivables					
- considered good	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-
- which are credit impaired	-	-	-	-	-
	-	-	-	-	-
Less: Expected Credit Loss	-	-	-	-	-
	0.60	**0.09**	**-**	**-**	**0.69**

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5. **Financial Assets**

5A. **Investments**

(₹ in Millions)

	Particulars	As at 31 March 2025	As at 31 March 2024
a.	**Investments valued at cost**		
i.	**Investments in equity shares (Unquoted)**		
	Investments in Group entities		
	S. Chand Edutech Private Limited	**30.63**	**0.21**
	{7,29,462 (PY 21,270) Equity Shares of Rs. 10/- each}		
	Investment in Associate		
	Edutor Technologies India Private Limited	132.61	132.61
	{13,99,134 (PY 13,99,134) Equity Shares of Rs. 2/- each}		
	Less: Provision for impairment *(refer footnote 5A.1)*	(119.86)	(86.19)
	Net Investment	**12.75**	**46.42**
		43.37	**46.63**
ii	**Investments in preference shares**		
	Investments in Group entities		
	S. Chand Edutech Private Limited	-	**30.42**
	{Nil (PY 11,90,951) Compulsorily Convertible Preference Shares of Rs. 10/- each at a premium of Rs 15.54 per share} *(refer footnote 5A.2)*		
	Next Door Learning Solutions Private Limited	4.87	4.87
	{353 (PY 353) Compulsory Convertible Cumulative Prefrence Shares of Rs. 10/- each at a premium of Rs. 13776.50 per share, as per Share Purchase Agreement}		
	Less: Provision for impairment in Investment	(4.87)	(4.87)
	Net Investment	-	-
		-	**30.42**
	Net investments	**43.37**	**77.04**
	Current	-	-
	Non-Current	**43.37**	**77.04**
	(a) Aggregate amount of quoted investment and market value thereof :	-	-
	(b) Aggregate amount of unquoted investment and :	**168.10**	**168.10**
	(c) Aggregate amount of impairment in value of investment :	**124.73**	**91.06**

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5C. Loans

(₹ in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Loan to Related Parties (Considered good, Unsecured)		
Edutor Technologies (India) Pvt Ltd *(refer note 5A.1)*	43.87	39.58
Total	**43.87**	**39.58**
Non Current	**43.87**	-
Current	-	**39.58**

Below table represents disclosure under section 186(4) of the Companies Act, 2013

Name of Borrower	Tenure and Rate of Interest	Relationship	Amt of Loan outstanding	% to total loans
Edutor Technologies (India) Pvt Ltd	Tenure- 2 years wef 02.08.2024 ROI-12% p.a	Associate Company	43.87	100%

5D. Other Financial Assets

(₹ in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits - Non Current	0.21	0.20
Security deposits - Current	0.03	7.63
Total	**0.24**	**7.83**

5E. Cash and cash equivalents

(₹ in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks- Current Account	4.36	2.92
Cash in hand	0.13	0.06
Total Cash and cash equivalents	**4.49**	**2.98**

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6. Other Assets

(₹ in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses (Non current)	0.03	0.03
Prepaid expenses (Current)	0.02	0.09
Advances to Suppliers	0.03	0.03
Foreign Tax Credit	0.23	0.34
Less: Provision on Foreign Tax Credit	(0.23)	(0.34)
Balance with Govt Authorities*	5.71	8.16
Others	0.00	-
Total Other assets	**5.79**	**8.32**
Current	**5.54**	**8.05**
Non-Current	**0.26**	**0.26**

* represents Rs 0.23 Mn (PY Rs 0.23 Mn) deposit with GST authority against demand created as a precondition for filling appeal (refer note 23), GST Input of Rs. 1.47 Mn (PY : Rs. 2.47 Mn) and TDS/IT Refund Recoverable of Rs. 4.00 Mn including Rs 1.95 Mn pertaining to FY 22-23 filed u/s 170A of the IT Act, 1961 (PY : Rs. 5.46 Mn).

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

Equity Shares	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
S Chand And Company Limited, holding company *	4,64,49,962	100.00%	4,64,49,962	100.00%

* including 100 Equity Shares held by Dinesh Kumar Jhunjhnuwala (As nominee of S Chand And Company Limited)

Preference Shares *(refer note 7b and note 9B)*	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
S Chand And Company Limited, holding company	18,82,353	100.00%	18,82,353	100%

e. Details of equity shares held by promoters in the Company

Particulars	As at 31 March 2025		As at 31st March 2024		
	No. of shares	% of holding	No. of shares	% of holding	% Change in sharholding
S Chand And Company Limited, holding company*	4,64,49,962	100.00%	4,64,49,962	100.00%	0.00%
Vikas Publishing House Private Limited	100	0.00%	100	0.00%	0.00%

* including 100 Equity Shares held by Dinesh Kumar Jhunjhnuwala (As nominee of S Chand And Company Limited)

8. Other Equity

(₹ in Millions)

	Particulars	As at 31 March 2025	As at 31 March 2024
a.	**Retained earnings**		
	Balance at the Beginning of reporting year	(286.62)	(272.16)
	Add: Surplus during the year	(67.84)	(14.48)
	Add: Other Comprehensive income	-	-
	Add: Prior period adjustments	-	0.02
	Balance at the end of reporting year	**(354.46)**	**(286.62)**
b.	**Shares application pending allotment**		
	(i) Equity Shares		
	Balance at the Beginning of reporting year	-	20.81
	Add: Share application money received	-	-
	Less: Shares alloted during the year in pursuance of composite scheme of arrangement	-	(20.81)
	Balance at the end of reporting year	-	-
	(ii) Preference Shares		
	Balance at the Beginning of reporting year	-	18.82
	Add: Share application money received	-	-
	Less: Shares alloted during the year in pursuance of composite scheme of arrangement	-	(18.82)
	Balance at the end of reporting year	-	-
c.	**Capital Reserve**		
	Balance at the Beginning of reporting year	(178.84)	(178.84)
	Balance at the end of reporting year	**(178.84)**	**(178.84)**
	Total	**(533.30)**	**(465.46)**

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

Capital Reserve
Capital Reserve represents consideration paid over and above net assets on account of business combinations under common control.

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7. Share Capital

(₹ in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
8,20,00,000 (31 March 2024: 8,20,00,000) equity shares of Rs 10/- each	820.00	820.00
2,30,00,000 (31 March 2024: 2,30,00,000) preference shares of Rs 10/- each	230.00	230.00
Issued, subscribed and fully paid up		
4,64,50,651 (31 March 2024: 4,64,50,651) equity shares of Rs 10/- each	464.51	464.51
	464.51	**464.51**

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

Equity shares	Numbers	(₹ in Millions)
Issued, subscribed and fully paid up		
As at 01 April 2023	4,43,69,268	443.69
Increase/(Decrease) during the year	20,81,383	20.81
As at 31 March 2024	4,64,50,651	464.51
Increase/(Decrease) during the year	-	-
As at 31 March 2025	4,64,50,651	464.51

Preference shares	Numbers	(₹ in Millions)
Issued, subscribed and fully paid up		
As at 01 April 2023	-	-
Increase/(Decrease) during the year	18,82,353	18.82
As at 31 March 2024	18,82,353	18.82
Increase/(Decrease) during the year	-	-
As at 31 March 2025	18,82,353	18.82

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 except Nil (PY: 20,81,383) equity shares of Rs 10 each alloted, purusant to scheme of arrangement during the period of five years immediately preceding the reporting date.

Preference Shares *(refer note 9B)*

The Company has issued 18,82,353 1% Non cumulative, Non participating, preference shares (NCNPPS) of Rs 10 each issued at par to the shareholders of DS Digital Private Limited (a company amalgamated with and into the company) in pursuance of composite scheme of arrangement duly approved by the Hon'ble National Company Law Tribunal. Preference shares shall have preferential rights vis a vis equity shares of the company with respect to payment of dividend and repayment in case of winding up or repayment of capital. These NCNPPS shall carry voting rights as per the provisions of section 47(2) of the Companies Act, 2013. The NCNPPS shall be redeemed on or before 31 March 2025. Considering the financial position of the company, the Board of Directors of the company has decided to extend the tenure of redemption of said NCNPPS upto 31 March 2026 with the written consent of S Chand and Company Ltd (Holding Company).

c. Shares held by holding company and their subsidiaries

Equity Shares	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
S Chand And Company Limited, holding company	4,64,49,962	100.00%	4,64,49,962	100.00%
Vikas Publishing House Private Limited	100	0.00%	100	0.00%

Preference Shares *(refer note 7b and note 9B)*	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
S Chand And Company Limited, holding company	18,82,353	100.00%	18,82,353	100%

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9A. Non-current borrowings

(₹ in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured Loan from related party		
-Indian Progressive Publishing Co P Ltd (refer footnote 9B.1)	-	3.17
-S Chand And Company Limited *(refer footnote 9A.2)*	151.40	137.29
-Chhaya Prakashani Limited (refer footnote 9A.1)	73.23	66.39
Total Non-current borrowings	**224.64**	**206.84**

Footnote(s)

9A.1 Optionally Convertible loan amount Rs. 66.38 Mn (PY - Rs 60.31 Mn) & Interest amount Rs. 6.85 Mn (PY - Rs. 6.08 Mn). Rate of Interest- SBI 2 year MCLR plus 250 Bps p.a

9A.2 Optionally Convertible loan amount Rs. 137.28 Mn (PY Rs. 124.63 Mn) & Interest amount Rs. 14.12 Mn (PY Rs. 12.66 Mn). Rate of Interest- SBI 2 year MCLR plus 250 Bps p.a

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9B. Current borrowings

(₹ in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Loan from related party		
-Indian Progressive Publishing Co P Ltd (refer footnote 9B.1)	3.51	-
-Preference Shares other than those qualify as equity *(refer note 7b)*	18.82	18.82
Total current borrowings	**22.33**	**18.82**

Footnote(s)

9B.1 Loan Rs. 3.17 Mn (PY - Rs. 3 Mn in Note 9A) & Interest amount Rs. 0.34 Mn (PY - Rs. 0.17 Mn in Note 9A). Rate of Interest-12% p.a

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10. Trade payables

(₹ in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables of micro enterprises and small enterprises	0.13	3.18
Trade payables of related entities	0.17	-
Trade payables other than micro enterprises and small enterprises	0.17	0.27
Total Trade payables	**0.47**	**3.45**
Current	**0.47**	**3.45**
Non-Current	-	-

Below table represents the trade payables ageing: (₹ in Millions)

Particulars	Less than 1 year	1-2 years	2-3 years	Total
As at 31 March 2025:				
a) Undisputed trade payables				
Micro enterprises and small enterprises	0.13	-	-	0.13
Others	0.34	-	-	0.34
	0.47	**-**	**-**	**0.47**
b) Disputed trade payables				
Micro enterprises and small enterprises	-	-	-	-
Others	-	-	-	-
	-	-	-	-
	0.47	**-**	**-**	**0.47**
As at 31 March 2024:				
a) Undisputed trade payables				
Micro enterprises and small enterprises	3.18	-	-	3.18
Others	0.27	-	-	0.27
	3.45	**-**	**-**	**3.45**
b) Disputed trade payables				
Micro enterprises and small enterprises	-	-	-	-
Others	-	-	-	-
	-	-	-	-
	3.45	**-**	**-**	**3.45**

Footnote(s):

10.1 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. The Company has not provided interest on outstanding amount of MSME as no supplier has demanded any interest.

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

(₹ 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	0.13	3.18
- 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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11 (A) Other financial liabilities

(₹ in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Expenses Payable	0.33	1.83
Security Deposit Received	-	3.00
Book Overdrafts	-	4.96
Total other financial liabilities	**0.33**	**9.79**
Current	**0.33**	**9.79**
Non current	-	-

11 (B) Lease liabilities

(₹ in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liabilities (Non Current)	2.94	3.23
Lease Liabilities (Current)	1.49	1.61
Total Lease Liabilities	**4.43**	**4.84**

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	4.84	8.68
Addition during the year	2.55	2.06
Interest charged during the year	0.54	0.78
Deletions	(1.85)	-
Payment of Lease liabilities	(1.64)	(6.68)
Balance at the end of the reporting year	**4.43**	**4.84**

Maturity Analysis of lease liabilities-contractual undiscounted cash flows

Particulars	As at 31st March 2025	As at 31st March 2024
Less than one year	1.49	1.61
One to three years	2.94	2.34
More than three years	-	0.89
Total	**4.43**	**4.84**

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 19 and 4B)	1.47	5.21
Interest charged on Lease liabilities (Refer Note 18)	0.54	0.78
Short Term Leases or lease of low value assets (Refer Note 20)	0.26	13.02
Amount recognised in statement of profit and loss	**2.28**	**19.01**

Short term leases and leases of low value of assets

The Company avails the exemption in respect of short-term lease or leases of low value as per Ind AS 116 and recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

12. Other liabilities

(₹ in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues - GST/TDS	0.40	1.05
Advance from customers	-	0.00
Total other liabilities	**0.40**	**1.05**
Current	**0.40**	**1.05**
Non current	-	-

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13. Revenue from operations

(₹ in Millions)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services		
- E-Book Sale	3.80	5.17
- Digital Data Management Services	-	12.72
- Income From Pre School Educational Activity	6.13	7.40
- Training Income	-	0.34
- Content Conversion Charges from related party	12.14	9.35
Total revenue from operations	**22.07**	**34.99**

14. Other incomes

(₹ in Millions)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income from rent	-	6.00
Income from maintenance	-	0.51
Interest on loans	4.77	4.82
Interest from Income Tax Refund	0.02	0.32
Fair value gain on financial instrument	0.03	0.42
Profit on sale of property, plant & equipment	0.67	-
Gain on foreign exchange difference	-	0.01
Provision Written Back (refer footnote 14.1)	0.34	0.35
Miscellaneous Income (refer footnote 14.2)	0.18	0.09
Total other income	**6.00**	**12.50**

Footnote:

14.1 Represents reversal of provision made on foreign tax credit of Rs 0.34 Mn (PY: Rs 0.35 Mn).

14.2 Includes income of Rs 0.17 Mn on account of remeasurement of lease liability as per Ind AS 116

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15. Purchase of stock-in-trade

(₹ in Millions)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
E Books purchase from related parties	2.51	3.28
Content Conversion Charges	11.03	8.50
Books & Periodicals	0.07	-
	13.61	**11.78**

16. Changes in inventories

(₹ in Millions)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the end of the year		
Trade Items	-	-
	-	-
Inventories at the beginning of the year		
Trade Items	-	-
	-	-
Changes in inventories	-	-

17. Employee benefits expenses

(₹ in Millions)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	-	0.51
Staff welfare expenses	-	0.00
Total employee benefits expenses	**-**	**0.51**

18. Finance cost

(₹ in Millions)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense		
on borrowings	23.67	20.99
on Lease Liabilities (ROU)	0.54	0.78
Bank charges	0.01	0.04
Total finance cost	**24.22**	**21.80**

19. Depreciation and amortisation expense

(₹ in Millions)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant & equipment	0.08	2.66
Amortisation of right-of-use assets (Lease)	1.47	5.21
Amortisation of intangible assets	5.76	5.76
Total depreciation and amortisation expenses	**7.31**	**13.63**

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20. Other expenses

(₹ in Millions)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Repairs & maintenance		
Office premises and Computers	0.96	1.69
Legal & professional fees	1.18	1.11
Payment to auditors *(refer footnote 20.1)*	0.31	1.75
Internet & telephone Exps	0.07	0.07
Office expenses	1.75	1.57
Power & electricity(net)	0.32	1.71
Advertisement expenses	0.00	0.04
Sales promotion	-	0.02
Travelling & boarding & conveyance expenses	0.05	0.05
Courier & Transportation charges	0.00	0.00
Educational services	1.32	1.57
School Van Running Expense	0.47	0.31
Rent	0.26	13.02
Rate & taxes	0.00	0.87
Loss on foreign exchange difference	0.04	-
Expected Credit Loss on receivables	0.27	-
Foreign Tax credit written off	0.34	0.35
Impairment of Goodwill	1.48	1.48
Fixed Asset Writen Off	0.28	-
Insurance expenses	0.76	0.02
Fair value loss on financial instrument	0.03	0.49
Shared management Services *(refer footnote 20.2)*	-	0.55
Miscellaneous expenses *(refer footnote 20.3)*	0.45	0.71
Total other expenses	**10.34**	**27.38**

Footnote(s):

20.1 Payment to auditor

(₹ in Millions)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor		
Audit fee	0.25	0.25
Tax Audit included in Legal & Professional fees	0.05	0.90
Out of Pocket included in Legal & Professional fees	0.01	0.60
	0.31	**1.75**

20.2 Paid to Holding Company as certified by management. *(refer Note 24)*.

20.3 Miscellaneous expenses includes provision for withholding tax of Rs. 0.23 Mn (PY: Rs 0.34 Mn)

21. 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 outstanding during 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 income and share data used in the basic and diluted EPS computations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity holders of the company	(67.84)	(14.48)
Total number of equity shares	4,64,50,651	4,64,50,651
Weighted average number of equity shares used for computing Earning per Share (Basic & Diluted)	4,64,50,651	4,53,41,717
Face Value Per Share	10	10
Basic EPS	(1.46)	(0.32)
Diluted DPS	(1.46)	(0.32)

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22. Exceptional Items: Expense

(₹ in Millions)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision for impairment in value of investments *(refer note 5A.1)*	33.67	-
Total	**33.67**	**-**

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23. Contingent Liabilities

(₹ in Millions)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Goods and Services Tax *(Refer footnote (i))*	4.82	4.82
Total	**4.82**	**4.82**

Footnotes:

(i) Demand (including interest and penalty) created u/s 73 of CGST Act, 2017 on account of alleged excess claim of input tax credit for the tax period FY 2017-18. The company have filed an appeal before first appellate authority which is pending and expects relief in the backdrop of factual and 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 standalone 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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24. Related party disclosures

Names of related parties and related party relationship

Related parties where control exists	
Holding Company	S Chand And Company Limited
Associate Company	Edutor Technologies India Private Limited
Companies under same Management	Convergia Digital Education Private Limited Chhaya Prakashani Limited S. Chand Edutech Private Limited New Saraswati House (India) Private Limited Vikas Publishing House Private Limited Indian Progressive Publishing Co. Private Limited BPI (India) Private Limited
Key management personnel	Mr. Himanshu Gupta, Director (w.e.f. 09.11.2021) Mr. Ashish Gupta, Director (w.e.f. 19.01.2021) Mr. Saurabh Mittal, Director (w.e.f. 15.12.2014) Mr. Rajat Kumar Bhalla, Chief Financial Officer (appointed w.e.f. 10.04.2023) Mr. Atul Soni, Chief Executive Officer (appointed w.e.f. 31.01.2023) Mr. Gaurav Aggarwal, Company Secretary (appointed w.e.f. 18.05.2022)

(₹ in Millions)

Particulars	Holding Company		Subsidiaries		Associates		Key management personnel or their relatives		Companies under Same Management		Total	
	31 Mar 25	31 Mar 24	31 Mar 25	31 Mar 24	31 Mar 25	31 Mar 24	31 Mar 25	31 Mar 24	31 Mar 25	31 Mar 24	31 Mar 25	31 Mar 24
(A) Transactions												
Sale of Fixed Assets												
S Chand And Company Limited	7.39	-									7.39	-
Content Hosting Services												
S Chand And Company Limited	12.14	9.35									12.14	9.35
Data Management Services												
Vikas Publishing House Private Limited									-	4.80	-	4.80
New Saraswati House (India) Private Limited									-	3.60	-	3.60
Chhaya Prakashani Limited									-	3.60	-	3.60
Convergia Digital Education Private Limited									-	0.72	-	0.72
Investment made during the period (Compulsory Convertible Preference shares on account of conversion of loan)												
S. Chand Edutech Private Limited									-	30.42	-	30.42
Investment made during the period (Equity Shares shares on account of conversion of CCPS)												
S. Chand Edutech Private Limited									30.42	-	30.42	-
Premises Rent Received												
S Chand And Company Limited	-	6.00									-	6.00
Purchase of E Books *(refer note 15.1)*												
S Chand And Company Limited	1.95	2.54									1.95	2.54
Vikas Publishing House Private Limited									0.38	0.48	0.38	0.48
New Saraswati House (India) Private Limited									0.16	0.24	0.16	0.24
BPI (India) Private Limited									0.02	0.02	0.02	0.02

Particulars	Holding Company		Subsidiaries		Associates		Key management personnel or their relatives		Companies under Same Management		Total	
	31 Mar 25	31 Mar 24	31 Mar 25	31 Mar 24	31 Mar 25	31 Mar 24	31 Mar 25	31 Mar 24	31 Mar 25	31 Mar 24	31 Mar 25	31 Mar 24
Purchase of Printed Books												
Convergia Digital Education Private Limited			-						0.07	-	0.07	-
Management Shared Services												
S Chand And Company Limited	-	0.55									-	0.55
Interest Income on Loans and Advances Given												
S. Chand Edutech Private Limited									-	0.79	-	0.79
Edutor Technologies India Private Limited					4.77	4.03					4.77	4.03
Interest Expense on Loan and Advances Received												
S Chand And Company Limited	15.68	14.05									15.68	14.05
Chhaya Prakashani Limited									7.61	6.75	7.61	6.75
Indian Progressive Publishing Co Pvt Ltd.									0.38	0.19	0.38	0.19
Maintenance Income												
S Chand And Company Limited	-	0.51									-	0.51
Reimbursement for Electricity												
S Chand And Company Limited	-	0.75									-	0.75
Reimbursement of Expenses (For Safari)												
Convergia Digital Education Private Limited									-	0.14	-	0.14
Repayment of Security Deposit Received												
S Chand And Company Limited	3.00	1.80									3.00	1.80
Receipt of Borrowings												
Indian Progressive Publishing Co Pvt Ltd.									-	3.00	-	3.00
Issue of Equity Share Capital on account of merger												
S Chand And Company Limited	-	20.81									-	20.81
Issue of Preference Share Capital on account of merger												
S Chand And Company Limited	-	18.82									-	18.82
(B) Outstanding balances at the Period end 31 Dec 2024												
Security Deposit Received												
S Chand And Company Limited	-	3.00									-	3.00
Loans and Advances												
Edutor Technologies India Private Limited					43.87	39.58					43.87	39.58
Other Receivable												
S. Chand Edutech Private Limited											0.00	-
Trade Payables												
Vikas Publishing House Private Limited									0.02	-	0.02	-
New Saraswati House (India) Private Limited									0.01	-	0.01	-
S Chand And Company Limited	0.14	-									0.14	-
BPI (India) Private Limited									0.00	-	0.00	-
Investments												
S. Chand Edutech Private Limited									30.63	30.63	30.63	30.63
Edutor Technologies India Private Limited					12.75	46.42					12.75	46.42
Long Term Borrowings												
S Chand And Company Limited	151.40	137.29									151.40	137.29
Chhaya Prakashani Limited									73.23	66.39	73.23	66.39
Indian Progressive Publishing Co Pvt Ltd.									3.51	3.17	3.51	3.17
Short Term Borrowings												
S Chand And Company Limited	-	-							18.82	18.82	18.82	18.82

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25A. Deferred tax assets (net)

Deferred tax is calculated, in full, on all temporary timing differences under the liability method based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. The movement on the deferred tax account is as follows:

(₹ in Millions)

Particulars		For the year ended 31 March, 2025			
		As at 31 March, 2024	Recognised in Profit & Loss	Recognised in OCI	As at 31 March, 2025
Items leading to creation of deferred tax assets					
Impact of unused tax losses/credits		48.49	(6.76)		41.74
Impact of unabsorbed depreciation		4.12	-	-	4.12
Net Impact of right of use assets and lease liabilities		0.12	-	-	0.12
Trade Receivable and Other Financial Liabilities		-	-	-	-
MAT Credit entitlement		8.78	-	-	8.78
Total deferred tax assets	**(A)**	**61.52**	**(6.76)**	-	54.76
Items leading to creation of deferred tax liabilities					
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortisation charged in the financial statements		(2.44)	-	-	(2.44)
Total deferred tax liabilities	**(B)**	**(2.44)**	-	-	(2.44)
Deferred Tax Assets (Net) (A+B)		**59.08**	**(6.76)**	-	**52.32**

(₹ in Millions)

Particulars		For the year ended 31 March, 2024			
		As at 31 March, 2023	Recognised in Profit & Loss	Recognised in OCI	As at 31 March, 2024
Items leading to creation of deferred tax assets					
Impact of unused tax losses/credits		33.45	15.04	-	48.49
Impact of unabsorbed depreciation		3.23	0.89	-	4.12
Net Impact of right of use assets and lease liabilities		0.25	(0.13)		0.12
Trade Receivable and Other Financial Liabilities		1.93	(1.93)		-
MAT Credit entitlement		-	8.78		8.78
Total deferred tax assets	**(A)**	**38.86**	**22.66**	-	**61.52**
Items leading to creation of deferred tax liabilities					
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortisation charged in the financial statements		(2.33)	(0.12)	-	(2.44)
Total deferred tax liabilities	**(B)**	**(2.33)**	**(0.12)**	-	**(2.44)**
Deferred Tax Assets (Net) (A+B)		**36.54**	**22.54**	-	**59.08**

25A.1 Deferred tax liabilities shall be recognised for all taxable temporary differences, while deferred tax assets are recorded for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences can be utilised.
In absence of reasonable certainity of earning future taxable profits, deferred tax asset has not been recognised on current year tax losses.

25B Tax Expenses

(₹ in Millions)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a)	**Income Tax charged or credited to Statement of profit and Loss during the year**		
	In Statement of Profit and Loss		
	Current Tax	-	0.62
	Deferred Tax Charge /(Credit)	6.76	(13.76)
	In Other Comprehensive Income		
	Deferred Tax Credit	-	-
	Total	**6.76**	**(13.14)**
(b)	**Reconciliation of tax expenses**		
	Accounting Profit/(Loss) before tax	(61.08)	(27.62)
	Applicable Tax Rate	26.00%	26.00%
	Computed Tax Expense	(15.88)	(7.18)
	Tax effect of :		
	Tax impact of non deductible expenses	9.37	1.77
	Adjustment of current tax of previous period	-	0.62
	Tax impact on lapsed B/f loss and unrecognised DTA on business loss	13.27	(5.80)
	Tax impact on temporary difference	-	(2.55)
	Tax Expenses recognised in Statement of Profit and Loss	6.76	(13.14)

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26. 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.

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets measured at amortised cost		
Non Current financial assets		
-Investments	43.37	77.04
-Loans	43.87	-
-Other Financial Assets	0.21	0.20
Current financial assets		
-Trade Receivables	0.11	0.69
-Cash and Cash equivalents	4.49	2.98
-Loans	-	39.58
-Other Financial Assets	0.03	7.63
Financial liabilities measured at amortised cost		
Non Current financial liabilities		
-Borrowings	224.64	206.84
-Lease Liabilities	2.94	3.23
Current financial liabilities		
-Borrowings	22.33	18.82
-Lease Liabilities	1.49	1.61
-Trade Payables	0.47	3.45
-Other Financial Liabilities	0.33	9.79

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27. 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	0.41	1.70	-76.06%	Working capital decreased due to reclassifcation / rearrangement of borrowings as current and loans granted as non current.
b. Debt-equity ratio (in times)	Total debt	Shareholder's equity	N.A	N.A	N.A	Due to negative shareholders equity (denominator), the ratio is not computed
c. Debt service coverage ratio (in times)	Earnings available for debt service*	Debt service**	(0.01)	0.09	-110.23%	Loss increases during the current year on account of reversal of deferred tax assets of Rs 6.76 Mn.
d. Return on equity (in %)	Net profits after taxes – Preference dividend	Average shareholder's equity	N.A	N.A	N.A	Due to negative shareholders equity (denominator) and losses (numerator), the ratio is not computed
e. Inventory turnover Ratio (in times)	Cost of goods sold or sales	Average inventory	-	-	N.A	No inventory held by company
f. Trade receivables turnover ratio (in times) *(refer footnote (i))*	Net credit sales	Average accounts receivable	55.36	40.75	35.85%	Due to provision made on debtors as per ECL Ind AS 109
g. Trade payables turnover ratio (in times) *(refer footnote (ii))*	Net credit purchases	Average trade payables	6.95	2.72	155.55%	Trade payable reduces on account of timely payment made during the year and hence increased the overall ratio.
h. Net capital turnover ratio (in times)	Net sales	Working capital	(1.49)	1.44	-202.86%	Working capital is negative due to reclassifcation / rearrangement of borrowings as current and loans granted as non current.
i. Net profit ratio (in %)	Net profit	Net sales	-307.39%	-41.39%	-642.69%	Loss (numerator) increases on account of exceptional expense during the financial year.
j. Return on capital employed (in %)	Earning before interest and taxes	Capital employed***	N.A	N.A	N.A	Due to negative net worth and losses

*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, provisions etc.

**Debt service = Interest and lease payments + Principal repayments

***Capital employed = Tangible net worth + Non current debt

Footnotes:
i) In the absence of availability of figures of Net credit sales, total reveune has been considered as numerator.
ii) In the absence of availability of figures of Net credit purchases, total purchases has been considered as numerator.

28 During the year, Company suffered net loss of Rs.67.84 Mn. Company is into different verticals namely Pre School Education, Sale of E-Books, and Content conversion services. The Company's ability to continue as going concern is dependent upon the further increased revenue from operations. Management is developing new unified application (Artificial Intelligence) backed up by LMS system to cater users to provide seamless experience which will generate more revenue to the company in subsequent years and will further improves 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.

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29 Additional Disclosures and 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 banks 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 The Company have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

n The Company have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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 inveested in any crypto-currency or virtual currency during the year under audit.

q In view of non applicability of section 135 of the Companies Act, there is no requirement of disclosure regarding expenditure on corporate social responsibility.

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.

30 Previous Year Figures have been regrouped/rearranged wherever necessary.

For V P Jain & Associates
Chartered Accountants
Fr. No. 015260N

Sarthak

Sarthak Madaan
Partner
M. No. 547131

V. P. Jain & Associates FRN 015260N New Delhi Chartered Accountants

Place : New Delhi
Date : 06.05.2024

For and on behalf of the Board of Directors of Safari Digital Education Initiatives Private Limited

Himanshu Gupta
Director
DIN: 00054015

Safari Digital Education Initiatives Pvt. Ltd.

Saurabh Mittal
Director
DIN: 01402533

Atul Soni
Chief Executive Officer

Rajat Kumar Bhalla
Chief Financial Officer

Gaurav Agarwal
Company Secretary