

FIRST ANNUAL REPORT

2023 - 24



“A book for every child, because every child has a right to learn, so no child should be left behind.”



CHETANA EDUCATION LIMITED

FIRST ANNUAL REPORT

2023-24

(From 21st January, 2024 to 31st March, 2024)

Mission

“To bring easy, affordable and quality education to every child.

The focus is to provide blended learning fuelled by state-of-the-art quality content.”

We seek to maintain excellence in all our books and digital content which is in tune with changing trends.

Chetana shall continue to be the forerunner in educational books because of its leadership, modern technology, impressive design, quality content, wide network and effective implementation.

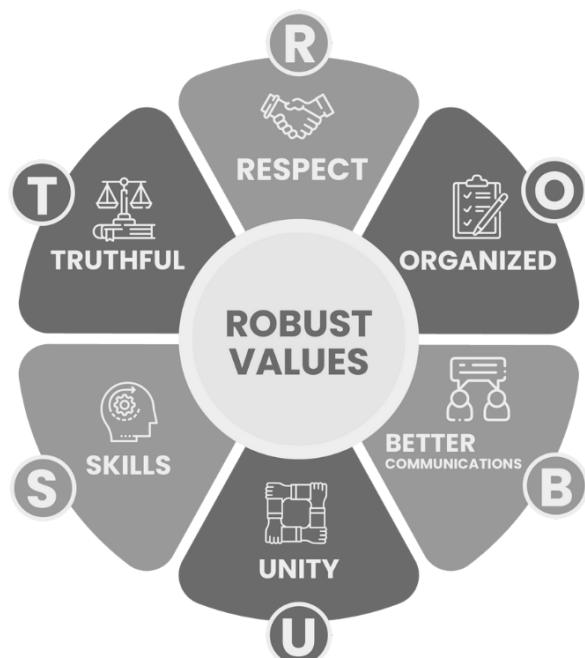
Vision

“A book for every child, because every child has the right to learn hence, no child should be left behind.”

We aspire to provide modern and effective academic mediums that support both, learning and the teaching experience.

Our company envisions a society where all children are empowered by education and technology. As literacy is the bridge from misery to hope, hence, we at Chetana strive to bridge the gap.

Values



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Corporate Information

Registered Office

CHETANA EDUCATION LIMITED

401, E-Wing, B & C Block, Trade Link, Kamala Mill, Delisle Road, Mumbai - 400013, Maharashtra, India.

Email id: cs@chetanaeducation.com • Website: www.chetanaeducation.com • Telephone No.: 022 - 61216000

• Board of Directors

• Mr. Anil Jayantilal Rambhia	Chairman and Managing Director
• Mr. Rakesh Jayantilal Rambhia	Whole-Time Director & CFO
• Mrs. Shilpa Anil Rambhia	Non-Executive Director
• Mr. Punit Saxena	Independent Director
• Mr. Shrenik Kotecha	Independent Director

• Key Managerial Personnel

• Mr. Anil Jayantilal Rambhia	Chairman and Managing Director
• Mr. Rakesh Jayantilal Rambhia	Whole-Time Director & CFO
• Ms. Jignesha Jitendra Fofandi	Company Secretary and Compliance Officer

• Auditor

• Statutory Auditor	M/s Paresh Vora and Associates, Mumbai (Chartered Accountants)
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• Composition of Audit Committee

• Mr. Punit Saxena	Chairman
• Mr. Shrenik Kotecha	Member
• Mr. Rakesh Jayantilal Rambhia	Member

• Composition of Nomination and Remuneration Committee

• Mr. Shrenik Kotecha	Chairman
• Mr. Punit Saxena	Member
• Mrs. Shilpa Anil Rambhia	Member

• Composition of Stakeholder Relationship Committee

• Mr. Punit Saxena	Chairman
• Mr. Shrenik Kotecha	Member
• Mr. Rakesh Jayantilal Rambhia	Member

• Composition of Corporate Social Responsibility Committee

• Mr. Anil Jayantilal Rambhia	Chairman
• Mr. Shrenik Kotecha	Member
• Mr. Rakesh Jayantilal Rambhia	Member

- **Registrar and Share Transfer Agents**

Link Intime India Private Limited

Address : C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083 Maharashtra, India

Tel. No. : +91 810 811 4949

Email : chetana.smeipo@linkintime.co.in

Website : www.linkintime.co.in

Investor Grievance Email : chetana.smeipo@linkintime.co.in

Contact Person : Shanti Gopalkrishnan

SEBI Registration No. : INR000004058

- **List of Banks**

- **Saraswat Cooperative Bank Ltd.**
- **Kotak Mahindra Bank Ltd.**
- **Axis Bank Ltd.**
- **ICICI Bank Ltd.**

Notice

Notice is hereby given that the First Annual General Meeting ('AGM') of the Members of **Chetana Education Limited** ("The Company") will be held on Saturday, 25th day of May, 2024 at 10:30 a.m. Indian Standard Time ("IST") at the registered office of the Company at 401, E-Wing, B & C Block Trade Link, Kamala Mill, Delisle Road, Mumbai - 400013, Maharashtra, India on a shorter notice to transact the following businesses:

- **Ordinary Business:**

1. **Approval and Adoption of Audited Financial Statements of the Company for the year ended March 31, 2024 along with Auditor's Report and Board's Report:**

"**RESOLVED THAT** the audited Financial Statements of the Company for the financial year ended March 31, 2024 including Balance Sheet as at March 31, 2024, Statement of Profit and Loss as at March 31, 2024 and Statement of Cash Flows for the year ended as on that date, together with other statements and notes forming part of financial statements and the reports of Auditors and Directors, as circulated to the members and laid before meeting, be and are hereby received, considered, approved and adopted."

2. **To appoint a Director in place of Mrs. Shilpa Anil Rambhia (DIN: 00333355), who retires by rotation and being eligible, offers herself for reappointment:**

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution .

"**RESOLVED THAT** Mrs. Shilpa Anil Rambhia (DIN: 00333355), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

3. **To re-appoint Statutory Auditors of the Company for a period of 5 years and to fix their remuneration:**

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution

"**RESOLVED THAT** pursuant to provision of Section 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditor's) Rules, 2014 (including any re-enactment and modification thereof) and such other applicable provisions, if any, M/s Paresh Vora & Associates, Chartered Accountants, Mumbai (Firm Registration Number: 118090W) be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of this Annual General Meeting till the conclusion of Sixth Annual General Meeting at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

By order of the Board of Directors
For **Chetana Education Limited**

Sd/-

Jignesha J. Fofandi

Company Secretary

Membership No. A72393

Place: Mumbai

Date: 18th May, 2024

- **Notes:**

1. A shareholder entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint a proxy to attend and vote at the meeting instead of himself / herself, and the proxy need not be a shareholder of the company.

Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than 50 (Fifty) Shareholders and holding in aggregate, not more than 10% (ten per cent) of the total share capital of the Company. Shareholders holding more than 10% (ten per cent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Shareholder. A proxy so appointed shall not have any right to speak at the Meeting. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 (Forty-Eight) hours before the commencement of the AGM. Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. Corporate Shareholders intending to send their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Act, are requested to send to the Company, a certified true copy of the Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

2. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company between 10.00 a.m. (IST) to 4.00 p.m. (IST).
3. Shareholder(s) / Proxy(ies) / Authorised Representative(s) should bring the duly filled Attendance Slip enclosed herewith to the AGM.
4. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, will be available for inspection by the Shareholders at the AGM.
5. The Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Shareholders at the AGM.
6. Members are requested to give their consent in writing to hold the Annual General Meeting (AGM) at a shorter notice in the format enclosed with the Notice of AGM.
7. Route Map showing directions to reach to the venue of the 1st (First) AGM is given at the end of this Notice as per the requirement of the Secretarial Standards - 2 on "General Meetings."

Annexure I to Notice

Detail of Director seeking re-appointment at the Annual General Meeting pursuant to Secretarial Standard on General Meetings (SS-2)

Name	Mrs. Shilpa Anil Rambhia (DIN: 00333355)
Date of Birth	17/01/1969
Age	55 Years
Date of first appointment on the Board	21/01/2024
Qualifications	B.A.
Nature of expertise in specific functional areas	Mrs Shilpa Anil Rambhia has been an invaluable member of the editorial team since 2019, consistently providing insightful inputs and adding value to the product planning process. Her contributions have been highly regarded, thanks to her deep understanding of languages and her encouragement of collaboration within the team.
Disclosure of relationships between directors inter-se	She is wife of Mr. Anil Rambhia, Chairman and Managing Director of Company and sister-in-law of Mr. Rakesh Rambhia, Whole-Time Director and CFO.
No. of shares held in the Company	1,50,000 Equity Shares of ₹ 10/- each
Directorships in other Companies	N.A.
Listed entities from which the person has resigned in the past three years	N.A.
Memberships / Chairmanships of Committees of other Companies including Chetana Education Limited (excluding private Companies, Section 8 companies and foreign companies)	Chetana Education Limited Nomination and Remuneration Committee - Member
Terms and Condition of appointment / re appointment	Non-Executive Director liable to retire by rotation
Remuneration to be paid	1 Lakh per month subject to maximum of 2 Lakhs per month as approved by the members of the Company.
Remuneration last drawn	1 Lakh per month
Number of Board meeting attended during the financial year 2023-24	7 out of 7 Board Meetings

Form No. MGT - 11

• Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the company : **Chetana Education Limited**

Registered Office : **401, E - Wing, B & C Block, Trade Link, Kamala Mill, Delisle Road, Mumbai-400013.**

Name of the Member(s)	
Registered Office	
E-mail Id	
Folio No /Client ID	
DP ID	

- I/We, being the member(s) of **Chetana Education Limited** hereby appoint

Name	
Address	
E-mail Id	
Signature, or failing him	

Name	
Address	
E-mail Id	
Signature, or failing him	

Name	
Address	
E-mail Id	
Signature, or failing him	

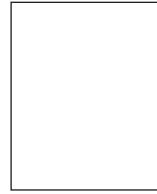
as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **01st Annual General Meeting** of the company, to be held on Saturday, 25th May, 2024 at the registered office of the Company situated at **401, E-Wing, B & C Block, Trade Link, Kamala Mill, Delisle Road, Mumbai-400013** at **10.30 A.M. (IST)** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
Ordinary Business			
01	Approval and Adoption of Audited Financial Statements of the Company for the year ended March 31, 2024 along with Auditor's Report and Board's Report.		
02	To appoint a Director in place of Mrs. Shilpa Anil Rambhia (DIN: 00333355), who retires by rotation and being eligible, offers herself for re-appointments.		
03	To re-appoint Statutory Auditors of the Company for a period of 5 years and to fix their remuneration.		

Signed this _____ day of _____ 2024

Signature of the Shareholder

Signature of the Proxy Holder



Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Attendance Slip

Name and Address of the Shareholder :

Email-Id :

Registered Folio No. /DP ID & Client ID :

(Applicable for investors holding shares in electronic form)

• **No. of shares held**

I certify that I am a registered Member/Proxy for the registered Member of the Company. I hereby record my presence at the 1st Annual General Meeting on Saturday, May 25, 2024 at the Registered Office of the Company at 401, E-Wing, B & C Block Trade Link, Kamala Mill, Delisle Road, Mumbai-400013.

Name of the Member/Proxy

Signature of the Member/Proxy

Note:

1. Only Member / Proxy holder can attend the Meeting
2. A member/proxy attending the meeting must complete this Attendance Slip and hand it over at the entrance duly signed.
3. Member intending to appoint a proxy should complete the Proxy Form as below and deposit it at the Company's Registered Office not less than 48 hours before the commencement of the meeting.

(On the Letter-Head of the Shareholder of the Company)

THE COMPANIES ACT, 2013

Consent of shareholder for shorter notice

[Pursuant to Section 101(1)]

Dated:

To,

The Board of Directors

CHETANA EDUCATION LIMITED

401, E-Wing, B & C Block Trade Link,

Kamala Mill, Delisle Road, Mumbai,

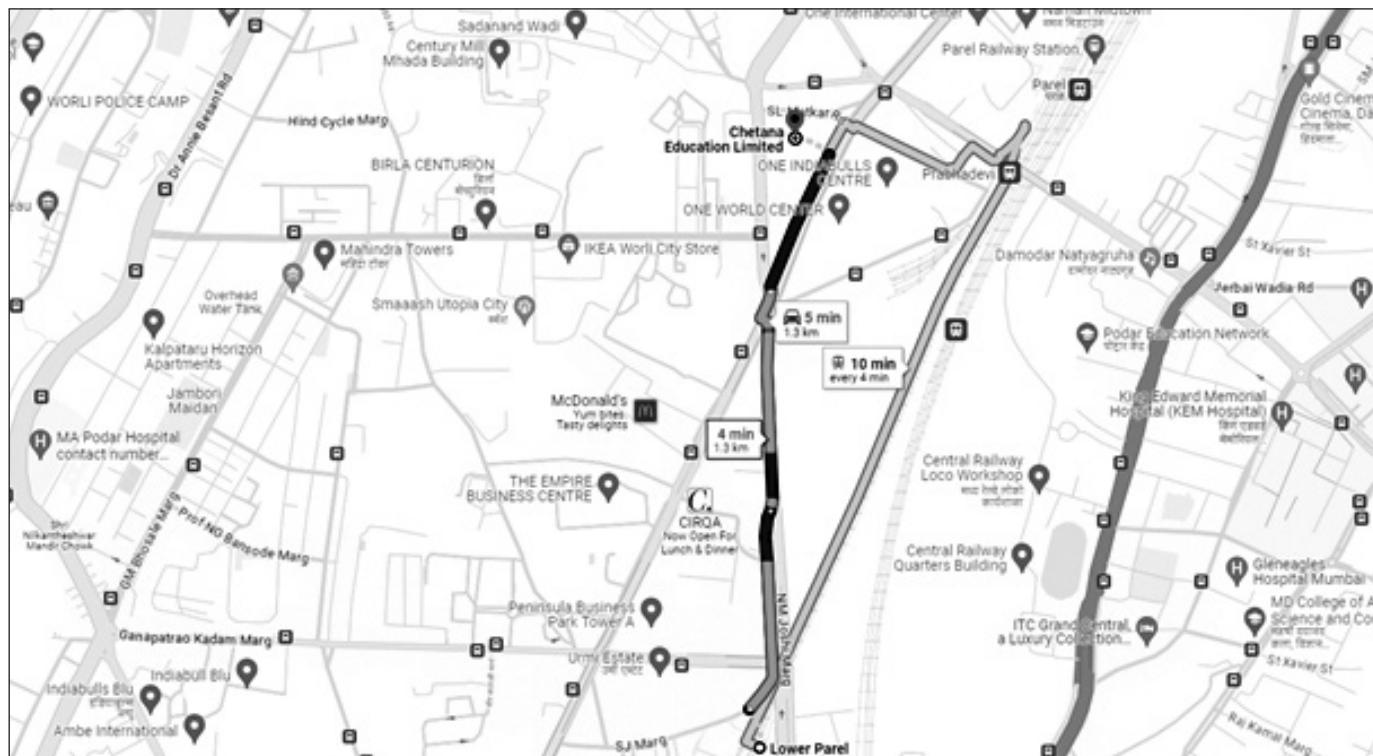
Delisle Road, Mumbai-400013.

Sub: Consent to hold the 1st AGM of “**CHETANA EDUCATION LIMITED**” at a Shorter Notice.

I / We, _____, holding _____ (_____) Equity Shares of ₹ 10/- each in the Company hereby give my / our consent pursuant to section 101(1) of the Companies Act, 2013 to hold the 1st Annual General Meeting of the Company to be held on Saturday 25th May, 2024 at a shorter Notice.

(Name of the Shareholder)

Routemap to the Venue of Annual General Meeting (AGM)



Board's Report

To,

The members

Chetana Education Limited

Your directors have great pleasure in presenting the 1st Annual Report along with Audited Statement of Accounts and the Auditor's Report of the company for the financial year ended 31st March 2024.

1. Financial Summary

The company sustained a good performance for the period from 21st January, 2024 to 31st March, 2024 as the part being a newly incorporated entity, the performance of the preceding year is not applicable. The key highlights of the financial performance as delineated in the audited financial statements, for the aforesaid period are as follows:

Particulars	Year ended 31st March 2024 (₹ In Lakhs)
Revenue from Operations	4,029.83
Other Income	8.99
Total Revenue	4,038.73
Less:- Operating Expenses	2,525.94
Profit/(Loss) before finance cost, tax, depreciation and amortization (EBIDTA)	1,512.79
Less: Depreciation	18.26
Less: Finance Cost	89.91
Profit/(Loss) before tax & Exceptional Item	1,404.62
Less: Exceptional Item i.e. Gratuity Provision	35.21
Less:- Provision for Taxes	375.00
Less:- Deferred taxes	(8.31)
Profit After Taxes (PAT)	1,002.72
Balance Carried to Balance Sheet	1,002.72

2. Business Performance:

Your Company, being newly incorporated, considers the period from 21st January 2024 to 31st March 2024 as its first reporting period. During this period, the Company generated a total revenue of ₹ 4038.73 Lakhs and made a net profit after taxes of ₹ 1,002.72 Lakhss.

3. Business Overview:

Your Company is a content based Company, specializing in educational book publishing for the CBSE/State Board curriculum catering to the K-12 segment in both print and digital medium with pan India presence. Further, your Company is also expanding into development of curriculum specific books and explore the creation of books tailored for competitive exams. It continuous to strengthen its presence in digital (e-learning) platform..

4. State of company affairs & change in business

Your company was originally incorporated as a Limited liability Partnership during the year 2017 by your promoters Mr. Anil Jayantilal Rambhia and Mr. Rakesh Jayantilal Rambhia, with the vision to make its presence in the content publishing segment in the education sector. Your Company during the year 2018 purchased the publication undertaking from M/s Chetana Book Depot (A Partnership firm of our promoters) founded by Late Shri Jayantilal D. Rambhia in 1975 and M/s Chetana Publication, a partnership firm set up in 1997 and converted

into Chetana Publication Private Limited (our group company) in 2005. Prior to the conversion into public limited Company on 21st January, 2024, the entire business was being conducted in the name of Chetana Education LLP. The performance of the Company before the conversion i.e. from 01st April, 2023 to 21st January, 2024 is as under:

Particulars	Period from 01/04/2023 to 21/01/2024 (₹ In Lakhs)
Revenue from Operations	5320.72
Other Income	7.18
Total Revenue	5327.90
Less:- Operating Expenses	4707.5
Profit/(Loss) before finance cost, tax, depreciation and amortization (EBIDTA)	620.4
Less: Depreciation	52.56
Less: Finance Cost	273.09
Profit/(Loss) before tax & Exceptional Item	294.75
Less: Exceptional Item i.e. Gratuity Provision	0
Less:- Provision for Taxes	123.34
Less:- Deferred taxes	0.00
Profit After Taxes (PAT)	171.41

It is pertinent to note that your Companies business is highly seasonal in nature wherein major sales takes place between April to June Quarter catering to state boards and between January to March quarter catering to CBSE Board. Rest of the months are part of lean period accordingly, the Firm achieved a total income of ₹ 5327.90 Lakhs and earned a profit after tax of ₹ 171.41 Lakhs for above 10 months before the conversion.

The Company and the firms consolidated position for the entire year is as under assuming that the conversion would not have taken place during the year.

Particulars	Year ended 31st March 2024 (₹ In Lakhs)
Revenue from Operations	9,350.55
Other Income	16.51
Total Revenue	9,366.62
Less:- Operating Expenses	7,232.94
Profit/(Loss) before finance cost, tax, depreciation and amortization (EBIDTA)	2,134.12
Less: Depreciation	77.90
Less: Finance Cost	356.93
Profit/(Loss) before tax & Exceptional Item	1,699.31
Less: Exceptional Item i.e. Gratuity Provision	35.21
Less:- Provision for Taxes	498.34
Less:- Deferred taxes	(8.31)
Profit After Taxes (PAT)	1203.47

The Company vide its resolution dated 4th March, 2024 has decided to pursue Initial Public Offering (IPO) of equity shares to the public by listing the Company on NSE-SME Exchange.

5. Transfer to general reserves :

The Board of Directors has decided to retain the entire amount of surplus in the Statement of Profit and Loss as at 31st March, 2024.

6. Deposit:

Your Company has been recently converted from Chetana Education LLP to Chetana Education Limited w.e.f. 21st January 2024. During its time as an LLP, the entity availed unsecured loans from various parties, a practice allowed under the LLP Act, 2008. These loans were subsequently assumed by the company, and as a result, do not fall under the definition of deposits as outlined in Chapter V of the Companies Act, 2013.

- (A) details of deposits accepted during the year: None.
- (B) deposits remaining unpaid or unclaimed as at the end of the year: None
- (C) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, the number of such cases and the total amount involved:
 - (i) at the beginning of the year : None.
 - (ii) maximum during the year (i.e. highest number of cases pending repayment of deposits or interest during the year and maximum amount that was due): None.
 - (iii) at the end of the year: None
- (D) details of deposits which are not in compliance with the requirements of the Act: None
- (E) details of National Company Law Tribunal (NCLT)/National Company Law Appellate Tribunal (NCLAT) orders with respect to depositors for extension of time for repayment, penalty imposed, if any : Not applicable.

7. Money accepted under rule 2(1)(c)(vii) of the companies (acceptance of deposits) rules, 2014:

Sr. No.	Name of the Director	*Opening Balance (As on 21.01.2024)	Addition during the year	Repaid during the year	Other Adjustments	Closing Balance (As on 31.03.2024)
(1)	Anil Rambhia	209.21	1274.83	1288.01	Nil	196.02
(2)	Rakesh Rambhia	249.19	1582.00	1607.86	0.81	224.13

* Opening balance transferred pursuant to conversion of llp into company.

8. Share capital:

The Authorized Share Capital at the time of incorporation was ₹ 2000.00 Lakhs divided into 2,00,00,000 (Two Crores) equity shares of ₹ 10/- each and the Paid-Up Share Capital was ₹ 1500.00 Lakhs divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of ₹ 10/- each.

During the period, the Company has increased its Authorized Capital by ₹ 1000.00 Lakhs. As a result, the Authorized Capital as on the present date stands at ₹ 2100.00 Lakhs divided into 2,10,00,000 (Two Crores Ten Lac) equity shares of ₹ ₹10/- each.

There has been no alteration in the paid-up capital of the Company.

9. Dividend declaration:

In light of this being the first financial year and in alignment with the objective of preserving the company's reserves for the business growth, the directors have resolved not to recommend any dividend payments..

10. Number of Meeting of Board:

During the period 7 (Seven) Board Meeting were held i.e. on 22nd January, 2024, 06th February, 2024, 04th March, 2024, 12th March, 2024, 16th March, 2024, 18th March, 2024 and 30th March, 2024 primarily related to business and ongoing IPO process.

The particulars of attendance of directors are as under:

Sr. No.	Name of Director	Number of Board Meetings Attended
(1)	Mr. Anil Jayantilal Rambhia	7 out of 7
(2)	Mr. Rakesh Jayantilal Rambhia	7 out of 7
(3)	Mrs. Shilpa Anil Rambhia	7 out of 7
(4)	Mr. Puneet Saxena (appointed w.e.f. 07th February, 2024)	5 out of 5
(5)	Mr. Shrenik Kotecha (appointed w.e.f. 05th March, 2024)	4 out of 4

Further, your company did not had any committee meetings during the said period.

11. Directors and Key Managerial Personnel (KMP)

Directors: At the time of incorporation, the composition of Company's BOD was

- (i) Mr. Anil Jayantilal Rambhia - Director
- (ii) Mr. Rakesh Jayantilal Rambhia - Director
- (iii) Mrs. Shilpa Anil Rambhia - Non Executive Director

- (A) During the year under review the designation of Mr. Anil Jayantilal Rambhia (DIN: 00332241) was changed from Director to Chairman & Managing Director and Chairman w.e.f 7th February, 2024.
- (B) During the year, under review the designation of Mr. Rakesh Jayantilal Rambhia (DIN: 00332208) was change from director to whole time director and Chief Financial Officer (CFO) w.e.f 7th February, 2024.
- (C) During the year under review, Mr. Puneet Saxena (DIN: 01057161) was appointed as non-executive independent director of the company with effect from 7th February, 2024.
- (D) During the year under review, Mr. Shrenik Kotecha (DIN: 01727660) was appointed as non-executive independent director of the company with effect from 5th March, 2024.

Key Managerial Personnel

During the year under review, Mr. Rakesh Jayantilal Rambhia (PAN: AABPR9847F) has been appointed as Chief Financial Officer (CFO) of the company on 7th February, 2024

During the year under review, Ms. Jignesha Fofandi (PAN: ACPPF3611B) has been appointed as a Company Secretary and Compliance Officer of the company on 08th March, 2024.

Pursuant to the provisions of section 203 of the Companies act, 2013, the key managerial personnel of the company are as follows:

Sr. No.	Name of Director	Designation
(1)	Mr. Anil Jayantilal Rambhia	Chairman and Managing Director
(2)	Mr. Rakesh Jayantilal Rambhia	Whole Time Director & Chief Financial Officer
(3)	Ms. Jignesha Fofandi	Company Secretary & Compliance Officer

12. Director Liable to Retire by Rotation

In terms of section 152 of the act, Mrs. Shilpa Anil Rambhia (DIN: 00333355) will retire by rotation at the ensuing AGM and being eligible offers herself for reappointment. The board recommended her re-appointment and the same is included in the notice of the ensuing AGM.

Further, sub-section (13) of section 149 of the act, provides that the provisions of retirement by rotation as defined in sub-sections (6) and (7) of section 152 of the act shall not apply to the independent directors hence, none of the independent directors will retire at the ensuing AGM.

13. Particulars of Employees and Remuneration:

Details of Employees in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of Companies (appointment and remuneration of managerial personnel) Rules, 2014 is given below:

Name	Anil Jayantilal Rambhia	Rakesh Jayantilal Rambhia
Designation	Chairman & Managing Director	Whole-Time Director & CFO
Age (As on 31.03.2024)	55	51
Remuneration Received (₹ in Lakhs)	30.00 Lakhs	30.00 Lakhs
Qualification	HSC	HSC
Experience (in Years)	30+	25+
Last Employment	NA	NA
Commencement of Employment	21.01.2024	21.01.2024
Nature of Employment	Permanent	Permanent
Percentage of Equity held in the Company	46.00%	46.00%

Managerial remuneration:

The Board of Directors at its meeting held on 06th February, 2024 and the members at the extra ordinary meeting held on 07th February, 2024 approved the remuneration of Mr. Anil Jayantilal Rambhia and Rakesh Jayantilal Rambhia effective from 07th February, 2024 till the expiry of their respective term.

During the financial year 2023-24 the following remuneration was paid to the managerial personnel.

Mr. Anil Jayantilal Rambhia - ₹ 30.00 Lakhs

Mr. Rakesh Jayantilal Rambhia - ₹ 30.00 Lakhs

14. Independent directors:

The Independent Directors have given a declaration that they meet the criteria of independence as prescribed under section 149(6) of the Act. Further, pursuant to sub-rule (1) of rule 6 of The Companies (Appointment & Qualifications of Directors) Rules, 2014, the Independent Directors have successfully registered their names in the Data Bank of Independent Directors. The Independent Directors have also complied with the Code of Conduct for Directors and senior management personnel. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact the ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the management.

15. Director's responsibility statement:

As required under Section 134(3) (c) of the Companies Act, 2013 your Directors hereby state:

- that in the preparation of annual financial statements for the period ended 31st March, 2024, the applicable Indian Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- that the Directors had prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Details in respect of frauds reported by auditors other than those which are reportable to the central government under section 143(12):

During the year under review, the statutory auditor have not reported any instances of material frauds committed in the company by its officers or employees, to the board / audit committee under section 143 (12) of the act, the details of which need to be mentioned in this report.

17. Extract of Annual Return

The Annual Return of the company for the Financial year 2023-24 as required under section 92(3) of the Companies Act, 2013 will be available on the website of the company and can be accessed on the company's website <https://chetanaeducation.Com/financials-and-reports/>.

18. Loans, Guarantees and Investments:

Pursuant to section 186 of Companies Act, 2013, disclosure on particulars relating to loans, advances, guarantees and investments are provided in note no. 12 And 18 of the financial statements.

19. Material changes and commitment, if any, affecting the financial position of the company:

No material changes and commitments affecting the financial position of the company occurred from the end of the previous financial year till the date of this report.

20. Statement regarding opinion of the board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:

The board of directors have evaluated the independent directors appointed during the year 2023-24 and opined that the integrity, expertise and experience (including proficiency) of the independent directors is satisfactory.

21. Subsidiaries, Associates & Joint Ventures:

The company does not have any subsidiary, associate or joint venture.

22. Maintenance of cost records as mandated by the Central Government

Pursuant to the provisions of Section 148(1) of the companies act, 2013 read with companies (Cost Records and Audit) Rules, 2014, the company is not required to maintain cost records.

23. Disclosure under the sexual harassment of women at workplace (Prevention, Prohibition and redressal) act, 2013

The company has been employing women employees in various cadres within the office premises. The company has complied with the provisions relating to the constitution of internal complaints committee under the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013.

The composition of internal complaint committee is as under:

Name	Designation
Ms Darshana Dabke	Presiding Officer
Ms Shanti Kamerkar	Member
Mr. Jayesh Walke	Member
Ms. Geeta Thakkar	External Member

There was no complaint received from any employee during the Financial Year 2023-24 and hence no complaint is outstanding as on 31.03.2024 For redressal.

24. Significant and Material orders passed by the regulators or courts:

There are no significant material orders passed by the regulators/courts/tribunals which would impact the going concern status of the company and its future operations.

25. Corporate Social Responsibility (CSR):

As the company has been recently incorporated on 21st January, 2024 by way of conversion of LLP into company, the provisions of CSR are not applicable to the company for the year ending 31st March, 2024. However, the same will be applicable from the upcoming years and therefore the company has constituted a CSR committee to overview and implement companies CSR Policy.

26. Audit Committee:

Your company has on its board a committee named as audit committee. That the committee has the composition of director as mentioned and as required under law. The following is the composition of audit committee.

Name of the Director	Status in Committee	Nature of Directorship
Mr. Punit Saxena	Chairman	Independent Director
Mr. Shrenik Kotecha	Member	Independent Director
Mr. Rakesh Jayantilal Rambhia	Member	Whole Time Director & CFO

27. Nomination and remuneration policy:

Pursuant to Section 178 of the Companies Act, 2013, your company has on its board a committee named nomination and remuneration committee (NRC). The committee has following composition.

Name of the Director	Status in Committee	Nature of Directorship
Mr. Shrenik Kotecha	Chairman	Independent Director
Mr. Punit Saxena	Member	Independent Director
Mr. Rakesh Jayantilal Rambhia	Member	Whole Time Director & CFO

Further the Board of Directors of your company, has on recommendation of NRC framed and adopted a policy for selection and appointment of directors, senior management and their remuneration. The copy of the said policy is available on Company's website at <https://chetanaeducation.com/corporate-policies>

28. Particulars of contract and arrangements with related parties referred to in sub section (1) of section 188:

During the year under review, all related party transactions entered into by the company, were at arm's length and in the ordinary course of business. Prior omnibus

Approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

The company had contracts / arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013.

Accordingly, the disclosure of related party transactions as required under section 134(3)(h) of the Act in form aoc-2. To enclosed as annexure a to this report.

Further, Details of related party transactions entered into by the company have also been disclosed in the note no. 31. To the standalone financial statements forming part of this annual report 2023-24.

To identify and monitor significant related party transactions, the company has also framed a policy on the related party transactions and the same is available on the company's website i.e., <https://chetanaeducation.com/corporate-policies>

29. Details of conservation of energy, technology absorption, foreign exchange, and outgo:

The company is in the business of publishing and printing of books which is not energy intensive. Company believes in prudent use of the scarce precious resources and is supportive of the energy mechanism. The brief details about conservation of energy and technology absorption are mentioned below:

A. Conservation of Energy:

(i)	The steps taken or impact on conservation of energy	Usage of energy-intensive printing processes and optimizing its lighting system, resulting in minimized overall electricity consumption.
(ii)	The steps taken by the company for utilizing alternate source of energy	Nil
(iii)	The capital investment on energy conservation equipment	Nil
(iv)	The expenditure incurred on Research and Development	Nil

B. Technology Absorption :

(i)	The efforts made towards technology absorption	There was no additional investment for technology absorption during the year under review.
(ii)	The benefits derived like product improvement, cost reduction, product development, or import substitution	Nil
(iii)	In case of imported technology (imported during last three years reckoned from the beginning of the financial year)- a) The detail of technology imported. b) The Year of Import c) Whether technology has been fully absorbed If not fully absorbed , areas where d) absorption has not taken place, and the reason thereof	Nil
(iv)	The expenditure incurred on Research and Development	Nil

C. Foreign exchange earning & outgo :

During the year under review company has no foreign exchange earnings or outgo.

30. Auditors and its report:

The company had appointed M/s Paresh Vora & Associates with Reg no.118090W as the Statutory Auditor of the company at the 1st Board Meeting of the company held on Monday, 22nd January, 2024 upto the conclusion of the First Annual General Meeting of the company. It is proposed to appoint them for a further period of 5 years from the conclusion of the 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting of the company.

Auditors have confirmed that they are not disqualified and confirmed their eligibility and willingness to be re-appointed as a statutory auditor of the company for a period of 5 year.

31. Qualifications, Reservations or Adverse remarks or disclaimer, if any:

The Auditors' Report on the Financial Statements for the FY does not contain any qualification, reservation or adverse remark or disclaimer and therefore your Directors are not required to offer any comments on the same as mentioned in Section 134(3)(f) of the Companies Act, 2013.

Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

32. Adequacy of internal financial controls with reference to financial statements:

The Company has in place adequate internal financial controls commensurate with the nature and size of the business activity and with reference to the financial statements. The controls comprise of policies and procedures for ensuring orderly and efficient conduct of the Company's business, including adherence to its 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. The company has in place robust internal financial controls. During the year under Review there were no material reportable observations causing financial loss

33. Vigil mechanism:

The company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the company encourages the employees to voice their genuine concerns without fear of censure, therefore company's has built in and set up the Vigil Mechanism Policy applicable to all the group companies, associate companies, according to which all the directors, employees of the company including third party, are eligible to make disclosures under the mechanism in relation to the matter concerning the company..

34. Risk management:

As required under Section 134(3)(n) of the Companies Act,2013 and Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Risk Management Committee will be set up post listing of the company. The Company is in the process of formulating a comprehensive Risk Management Policy to identify, evaluate and mitigate the various business risks that the Company may face during its functioning. The Board of Directors and senior management team currently assess the operations and operating environment to identify potential risks and take necessary action to mitigate the same.

35. Compliance of secretarial standards:

During the year under review, the Company has complied with the applicable Secretarial Standards.

36. Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016:

During the year no application was made neither any proceeding was pending under the Insolvency and Bankruptcy Code, 2016.

37. Difference in valuation for the loan taken from banks and financial institutions:

The Company has taken loan from Banks, however, the reporting with respect to the difference between the amount of valuation of related assets is not applicable.

38. Transfer of unclaimed dividend to investors education and protection fund:

Since there was no unpaid / unclaimed Dividend declared and paid during the reporting period, the provisions of the Companies Act for transfer of unclaimed dividend to Investors Education and Protection Fund are not applicable.

39. Acknowledgement:

The Director would like to place on record its gratitude for valuable guidance and support received from, Central & State Govt. departments / agencies, bankers and wish to convey its appreciation to customers, dealers, vendors, and all other business associates for their continuing support during the year. The Directors would also like to express their appreciation of the commitment and dedication of employees for their significant contribution during the year

For and on behalf of the board of directors

Chetana Education Limited

Sd/-

Anil Jayantilal Rambhia

Chairman & Managing Director

DIN: 00332241

Date: 18.05.2024

Place: Mumbai

"Annexure-A"

FORM AOC – 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis: NIL

Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:		Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Anil Jayantilal Rambhia (Chairman and Managing Director)	(i) Remuneration		(i) ₹ 30.00 Lakhs.		06.02.2024	
	(ii) Arrangement of Loan	Ongoing	(ii)			
			Particulars	₹ (in Lakhs)		
			Opening Balance	-		
			Add: Tranfer of Current Capital A/c from LLP.	209.21		
			Add: Loan Taken	1274.83		
			Less: Loan Repaid	1288.01		
			Closing Balance	196.02		
Rakesh Jayantilal Rambhia (Whole Time Director & CFO)	(i) Remuneration		(i) ₹ 30.00 Lakhs.		06.02.2024	
	(ii) Arrangement of Loan	Ongoing	(ii)			
			Particulars	₹ (in Lakhs)		
			Opening Balance	-		
			Add: Tranfer of Current Capital A/c from LLP.	209.19		
			Add: Transfer of Unsecured Loan balance on conversion of LLP	40.00		
			Add: Loan Taken	1591.95		
			Less: Loan Repaid	1607.86		
			Interest Paid	0.90		
			TDS on Interest	0.09		
			Closing Balance	234.10		

Shilpa Anil Rambhia (Director)	(i) Remuneration		(i) ₹ 3.00 Lakhs.		06.02.2024	
	(ii) Arrangement of Loan	Ongoing	(ii)			
			Particulars	₹ (in Lakhs)		
			Opening Balance	-		
			Add: Transfer of Current Capital A/c from LLP.	1.58		
			Add: Loan Taken	10.00		
			Less: Loan Repaid	11.61		
			Interest Paid	0.03		
			TDS on Interest	0.00		
			Closing Balance	0.00		
Chetana Book Depot	Leave & License Agreement	From 01.02.2024 to 31.01.2025	Leave & License Agreement executed on 02.02.2024 for rent @ ₹ 20,83,333/- p.m.		06.02.2024	
Anil Jayantilal Rambhia HUF (HUF of Director)	Arrangement of Loan	Ongoing	Particulars	₹ (in Lakhs)		
			Opening Balance	-		
			Add: Loan Given	1312.71		
			Less: Loan Repaid	1314.02		
			Add: Interest Received	1.31		
			Closing Balance	0		
Rakesh Jayantilal Rambhia (HUF of Director)	Arrangement of Loan	Ongoing	Particulars	₹ (in Lakhs)		
			Opening Balance	-		
			Add: Loan Given	1512.00		
			Less: Loan Repaid	1513.15		
			Add: Interest Received	1.15		
			Closing Balance	0		

For and on behalf of The Board Of Directors

Chetana Education Limited

Sd/-

Anil Jayantilal Rambhia
Chairman & Managing Director
DIN: 00332241

Date: 18.05.2024

Place: Mumbai

Independent Auditor's Report

To,

The Members of **Chetana Education Limited**

Report on the Audit of the Financial Statements

• **Opinion**

We have audited the accompanying financial statements of Chetana Education Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and cash flows for the year ended on that date.

• **Basis for Opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

• **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

• **Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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.

Based on the work we have performed, we conclude that there is a no material misstatement of this other information.

- **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 also responsible for overseeing the Company's financial reporting process.

- **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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.
- (c) The company does not have any branches. Hence the provisions of section 143(3)(c) is not applicable.
- (d) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (e) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) There is no advance remark relating to the maintenance of accounts and other matters connected therewith.
- (h) With respect to adequacy of the internal financial control over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in Annexure "B"
- (i) 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 – Refer notes to accounts attached to the financial statements.
 - ii. The Company does not have any long-term contracts including derivative contracts, as such the question of commenting on any foreseeable losses thereon does not arise.
 - 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 have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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; and.

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The company has not declared nor paid any dividend during the year, hence the compliance of section 123 of the act is not applicable to the company.

vi. In respect of Rule 11(g) of the companies (Audit and Auditors) Rules, 2014, 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.

FOR PARESH VORA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm No: 118090W

Sd/-

(Paresh Vora)

Partner

Mem. No.103963

UDIN: 24103963BKBJFR3363

Place: Mumbai

Date: 18th May, 2024

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Chetana Education Limited of even date)

- i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment in digital medium.
(B) According to the information and explanation given to us, the company has maintained proper records showing full particulars of Intangible Assets in digital medium.
- (b) The company has a regular programme of physical verification of its Property, Plant and Equipment which are verified at reasonable intervals. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The company does not have any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;
- (e) There is no proceeding been initiated or pending against company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii. (a) The inventories except stock lying with third parties, have been physically verified by the management during the year. In our opinion and based on information and explanation given to us, the coverage and procedure of such verification by the management is appropriate having regards to the size of the company and the nature of its operation. For stock held with third parties at the year-end, the confirmation has been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
- (b) 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 been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.

- iii. (a) Based on audit procedures carried out on by us and as per the information & explanation provided to us, the company has not made any investment or provided any guarantee in any companies, firms, Limited Liability Partnership or any other parties. During the year, the company has provided unsecured loans to 14 parties and 74 employees. The aggregate amount provided during the year and the balance outstanding as on balance sheet date with respect to such investments, guarantee and loans and advance in nature of the loans are given in below table.

(₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advance in nature of loans
Aggregate amount during the year				
Subsidiaries	0.00	0.00	0.00	0.00
Joint Ventures	0.00	0.00	0.00	0.00
Associates				
Others (Including Employees and Other Parties)	0.00	0.00	**3144.82	0.00
Balance outstanding at as the balance sheet date				
Subsidiaries	0.00	0.00	0.00	0.00
Joint Ventures	0.00	0.00	0.00	0.00
Associates				
Others (Including Employees and Other Parties)	0.00	0.00	144.09	0.00

** This includes Opening Balances transferred pursuant to conversion of LLP to the company.

- (b) According to the information and explanation given to us and the basis on the audit procedures conducted by us in our opinion, the company has not made any investment, provided any security or guarantee which are *prima facie*, prejudicial to the interest of the company. In respect of unsecured loans and advances, the terms and conditions are not prejudicial to the interest of the company.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the loans and advances granted other than granted to employees are in nature of repayable on demand. As per the information made available to us, the principal and interest has been repaid as and when demanded. In absence of repayment schedule as regards principal and interest, the question of our comment on regularity of receipt of principal amount and interest does not arise except as regards reporting in respect of cases where demand for principal / interest is made by the Company. In respect of interest free employee loans, the terms and conditions of repayment of principal have been stipulated and repayment thereof have generally been made regularly as per stipulations except in respect of certain employees where there has been delay / defalut in repayment of principal. Further the company has not given any advance in the nature of the loan to any party during the year.
- (d) *According to the information and explanation given to us and on the basis of our examination of the records of the company, in respect of the loans and advances granted other than employees loans, there is no overdue amount remaining outstanding as at the balance sheet date as the Company has not demanded such loans and advance in nature of loan. In respect of interest free employees loans, there are no overdue amounts for more than ninety days in respect of the loans granted.*
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties. Further, the Company has not given any advance in the nature of loan to any party falling due during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to the following entity.

Particulars	₹ in Lakhs
Aggregate Amount of Loans / Advances in the nature of loan	
- Repayment on Demand (A)	144.09
- No Agreement or Agreement does not specify any terms or period of repayment (B)	0.00
Total (A+B)	144.09
Percentage of loans / advances in the nature of loan to the total loans	34.70%
Loans to Promoters & Related Parties	26.93

- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- v. *The company has not accepted any fresh loans which falls under the definition of 'deposits' as per section 73 of the Companies Act, 2013, and the rules made thereunder. We draw attention to Note 7.3 of financial statements.*
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the product of the Company. Therefore, the requirement of clause 3 (vi) of the order is not applicable to the company

vii. (a) "The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly Deposited by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable."

(b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on 31st March, 2024 on account of disputes are given below.

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount in Lakhs
Income Tax Act, 1961	Interest on Income Tax Payable under intimation 143 (1)(a)	CPC	2021-22	0.23
Income Tax Act, 1961	Income Tax Demand u/s 154	CPC	2018-19	6.87
Income Tax Act, 1961	Interest on Income Tax Payable under intimation 143 (1)(a)	CPC	2020-21	0.88
Income Tax Act, 1961	Income Tax Demand and interest payable u/s 154	CPC	2022-23	0.70

(Note: Dispute Pertaining to erstwhile Chetana Education LLP)

viii. 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 not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;

(b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;

(c) In our opinion and according to the information and explanation given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

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

(e) The company 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; hence this clause is not applicable;

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable;

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.

xi. (a) According to the information and explanations given to us, no material fraud by the Company or by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.

(c) According to the information and explanations given to us including the representation made to us by the management of the company, there are no whistle-blower complaints received by the company during the year.

xii. To the best of our knowledge and belief and according to the information given to us, the company is not a Nidhi Company. Accordingly clause 3(xii) of the order is not applicable to it.

xiii. According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with section 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required under Accounting Standard (AS) 18 "Related Party Transaction".

xiv. In our opinion and based on our examinations, the company does not have internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, this clause is not applicable to the company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a), (b) & (c) of the Order is not applicable

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that the 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. Based upon the audit procedures performed and the information and explanations given by the management, the company is not liable to create CSR provision for current financial year.

FOR PARESH VORA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm No: 118090W

Sd/-

(Paresh Vora)

Partner

Mem. No.103963

UDIN: 24103963BKBJFR3363

Place: Mumbai

Date : 18th May, 2024

Annexure "B" To The Independent Auditors' Report On The Financial Statements

Report on the Internal Financials 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 with reference to financial statements of Chetana Education Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

- Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to these financial statements 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 internal financial controls system over financial reporting of the Company.

- 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 controls 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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, to the best of our information and according to the explanations given to us, 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 operating effectively as at March 31, 2024, 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.

FOR PARESH VORA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm No: 118090W

Sd/-

(Paresh Vora)

Partner

Mem. No.103963

UDIN: 24103963BKBJFR3363

Place: Mumbai

Date: 18th May, 2024

CHETANA EDUCATION LIMITED

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
I. EQUITY & LIABILITIES			
(1) Shareholders' funds			
(a) Equity Share Capital	2	1,500.00	0.00
(b) Reserve and Surplus	3	1,002.73	0.00
(c) Money Received Against Share Warrants		0.00	0.00
Total Equity & Reserves		2,502.73	0.00
(2) Share application money pending allotment		0.00	0.00
(3) Non - Current Liabilities			
(a) Long Term Borrowings	4	464.94	0.00
(b) Deferred tax liabilities (Net)		0.00	0.00
(c) Other Long Term Liabilities	5	0.10	0.00
(d) Long-term provisions	6	34.96	0.00
Total Non-Current Liabilities		500.00	0.00
(4) Current Liabilities			
(a) Short-term borrowings	7	4,734.24	0.00
(b) Trade Payables:-	8		
(i) total outstanding dues of micro and small enterprises		908.33	0.00
(ii) total outstanding due to creditors other than micro and small enterprises		395.13	0.00
(c) Other Current Liabilities	9	273.26	0.00
(d) Short-term provisions	10	376.47	0.00
Total Current Liabilities		6,687.43	0.00
TOTAL EQUITY & LIABILITIES		9,690.16	0.00
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets	11		
(i) Tangible Assets		239.33	0.00
(ii) Intangible Assets		18.63	0.00
(iii) Capital Work in progress		0.00	0.00
(b) Non Current Investment	12	0.13	0.00
(c) Deferred tax Asset (Net)	13	8.31	0.00
(d) Other Non-current Assets	14	10.08	0.00
Total Non-current Assets		276.48	0.00
(2) Current Assets			
(a) Inventories	15	3,242.54	0.00
(b) Trade Receivables	16	5,256.91	0.00
(c) Cash and Cash Equivalents	17	369.72	0.00
(d) Short-term loans and advances	18	415.29	0.00
(e) Other current assets	19	129.22	0.00
Total Current Assets		9,413.67	0.00
TOTAL ASSETS		9,690.16	0.00
Significant Accounting Policies	1	-	

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For Pares Vora & Associates

Chartered Accountants

FRN: 118090W

For and on behalf of the Board

Chetana Education Limited

CIN: U58111MH2024PLC417778

Sd/-

Pares Vora

Partner

Mem. No. 103963

Sd/-

Anil Rambhia

Chairman & Managing Director

DIN: 00332241

Sd/-

Rakesh Rambhia

Whole Time Director & CFO

DIN: 00332208

Sd/-

Jignesha Fofandi

Company Secretary

Mem. No. A72393

Place: Mumbai

Date: 18th May, 2024

UDIN: 24103963BKBJFR3363

CHETANA EDUCATION LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in Lakhs)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
Revenue from Operations			
Revenue From Operations	20	4,029.83	0.00
Other Income	21	8.89	0.00
Total Revenue		4,038.72	0.00
Expenses			
Cost of Raw Material Consumed	22	1,673.32	0.00
Changes in inventories of Finished goods, work in progress and stock-in trade	23	89.89	0.00
Employees Benefit Expenses	24	399.36	0.00
Finance Cost	25	89.91	0.00
Depreciation & Amortisation of Expenses	26	18.26	0.00
Other Expenses	27	363.37	0.00
Total Expenses		2,634.11	0.00
Profit before Exceptional & Extraordinary Items and Tax		1,404.61	0.00
Exceptional Items		0.00	0.00
Profit before Extraordinary Items and Tax		1,404.61	0.00
Extraordinary Items			
Gratuity Provision of Earlier Years	28	35.21	0.00
Profit before Tax		1,369.40	0.00
Tax Expense			
Current Tax		375.00	0.00
Short Provision of Earlier Years		0.00	0.00
Deferred Tax		(8.31)	0.00
Tax Expense		366.69	0.00
Profit for the period		1,002.72	0.00
Earning per Share of Face Value of ₹ 10 each			
Basic	29	34.95	0.00
Diluted	29	34.95	0.00

Notes mentioned are an integral part of the financial statements

As per our report of even date

For Pares Vora & Associates

Chartered Accountants

FRN: 118090W

For and on behalf of the Board

Chetana Education Limited

CIN: U58111MH2024PLC417778

Sd/-

Pares Vora

Partner

Mem. No. 103963

Sd/-

Anil Rambhia

Chairman & Managing Director

DIN: 00332241

Sd/-

Rakesh Rambhia

Whole Time Director & CFO

DIN: 00332208

Sd/-

Jignesha Fofandi

Company Secretary

Mem. No. A72393

Place: Mumbai

Date: 18th May, 2024

UDIN: 24103963BKBJFR3363

CHETANA EDUCATION LIMITED
STANDALONE CASH FLOW STATEMENT
OR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	1369.40	0.00
Adjustment		
Depreciation	18.26	0.00
Interest Received	(5.91)	0.00
Interest Paid	88.66	0.00
Operating Profit before Working Capital	1470.42	0.00
Increase / (Decrease) in Long Term Provisions	34.96	0.00
Increase / (Decrease) in Sundry Creditors	494.69	0.00
Increase / (Decrease) in Current Liabilities	(99.31)	0.00
Increase / (Decrease) in Short Term Provisions	227.21	0.00
Decrease / (Increase) in Other Non current assets	25.69	0.00
Decrease / (Increase) in Inventories	514.19	0.00
Decrease / (Increase) in Sundry Debtors	(3218.18)	0.00
Decrease / (Increase) Short Term Loans and Advances	99.14	0.00
Decrease / (Increase) in Other current assets	(1.68)	0.00
Cash generated from Operations	(452.88)	0.00
Direct Tax paid (Net of Refunds)	151.33	0.00
Net Cash Flow From Operating Activities	(604.21)	0.00
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE & Intangibles Assets	(8.28)	0.00
Interest Received	5.91	0.00
Net Cash used for Investing Activities	(2.37)	0.00
C CASH FLOW FROM FINANCING ACTIVITIES		
Loan Raised	1047.77	0.00
Interest Paid	(88.66)	0.00
Net Cash from Financing Activities	959.11	0.00
Net Increase in Cash and Cash Equivalents (A+B+C)	352.53	0.00
Cash and Cash Equivalents as at the beginning of the year	17.18	0.00
Cash and Cash Equivalents as at the end of the year (Refer Note 16)	369.71	0.00

As per our report of even date

For Pares Vora & Associates

Chartered Accountants

FRN: 118090W

For and on behalf of the Board

Chetana Education Limited

CIN: U58111MH2024PLC417778

Sd/-

Paresh Vora

Partner

Mem. No. 103963

Sd/-

Anil Rambhia

Chairman & Managing Director

DIN: 00332241

Sd/-

Rakesh Rambhia

Whole Time Director & CFO

DIN: 00332208

Sd/-

Jignesha Fofandi

Company Secretary

Mem. No. A72393

Place: Mumbai

Date: 18th May, 2024

UDIN: 24103963BKBJFR3363

Note: 1: This Cash Flow Statement has been prepared as per “Indirect Method” as prescribed by Accounting Standard -3 (revised) “Cash Flow Statements”

Note: 2: Since this is first year of incorporation, Cash Flow Statements of Previous Year is not applicable

Note: 3: The current year's Cash Flow Statement has been compiled using opening balances derived from the LLP conversion. Opening balances are regrouped & reclassify and incorporated as per Schedule 3 guidelines.

• **Significant Accounting Policy and Notes to the Financial Statements**

Note -1

1. Corporation Information:

The Company was originally formed as a Limited Liability Partnership in the name and style of "Chetana Publications (India) LLP" under the provisions of the Limited Liability Partnership Act, 2008 on December 30, 2017, vide Certificate of Incorporation issued by Central Registration Centre, Registrar of Companies. Consequently, the name was changed to 'Chetana Education LLP', and a fresh certificate of incorporation dated October 17, 2021, was issued by the ROC. Subsequently, the Company was converted into a public limited company under the Companies Act with the name 'Chetana Education Limited' pursuant to a fresh certificate of incorporation dated January 21, 2024, was issued by the Registrar of Companies, Mumbai, Maharashtra, bearing CIN: U58111MH2024PLC417778. The Company is engaged in educational book publishing for the CBSE/State Board curriculum catering to the K-12 segments. In addition to traditional print publications, the company also provides access to educational software featuring learning videos through QR (Quick Response) codes, enhancing the learning experience and accessibility to users.

2. Significant Accounting Policies:

i. Basis of preparation of Financial Statements:

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. Consequently, these statements have been prepared to comply in all material respect with the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. All the assets and liabilities have been classified as current and non-current as per the company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

ii. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

iii. Property, Plant and Equipment's – Tangible Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation is calculated on the Written-down Value (WDV) method over the estimated useful lives of the assets. The residual value of all assets is assumed 5% based on historical trend of the Company.

Name of the Asset	Useful Life
Computers & Printers	3 Years
Electrical Fittings	10 Years
Furniture & Fixture	10 Years
Office Equipment	5 Years
Plant & Machinery	15 Years
Vehicles	8 Years

iv. *Intangible Assets:*

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment loss, if any. Intangible assets are amortized on the basis of written down value method over their estimated useful lives. A rebuttable presumption that the useful life on an intangible asset will not exceed ten years from the date which the assets is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each financial year end and if the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Name of the Asset	Useful Life
Computers Software	5 Years

v. *Impairment of Assets:*

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible or intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash flows from other assets or groups of assets, is considered as a cash generating unit. If any such indicate exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Assessment is done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

vi. *Borrowing Costs:*

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

vii. *Investments:*

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Non-Current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

viii. *Inventories:*

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

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

- (a) Raw materials, Work-in-progress, packing materials, consumables, stores and spares, are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable) and other costs after deducting discounts and rebates which are incurred in bringing them to their present location and condition. Cost is determined on weighted average basis.

- (b) Finished goods are valued at the lower of cost and net realizable value. Cost is determined using the retail method, commonly employed in the retail sector for assessing inventories of numerous swiftly changing items with comparable margins, where alternative costing methods are impractical. The inventory's cost is established by deducting an appropriate percentage gross margin from its sales value, accounting for items marked down below their original selling price. This valuation is further adjusted for potential obsolescence and costs related to slow-moving stock, as deemed necessary.
- (c) Stocks in trade (Traded goods) are valued at lower of cost and net realisable value. Cost includes direct materials valued on weighted average basis, and other costs incurred in bringing them to their present location and condition.
- (d) Scraps are valued at estimated net realisable value.

ix. Revenue Recognition:

- (a) **Sale of Goods:** Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales includes postage, freight etc. collected from the customers. Sales are recorded at Invoice Value. Net Revenue excludes, Goods and Service Tax and other statutory levies
- (b) **Other Income:** Interest income on fixed deposits and loans is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
Interest on tax refunds is recognized on actual receipt of the refund money or on communication from Income Tax department, whichever is earlier.
Dividend income is accounted for when the right to receive it is established.

x. Foreign Currency Translation:

- (a) Initial Recognition: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- (b) Subsequent recognition: All monetary assets and liabilities in foreign currency are restated at the end of accounting period.
- (c) Exchange differences on restatement of all other monetary items are recognized in the statement of Profit and Loss.

xi. Employees Benefits:

- (a) Contribution to the provident fund, ESI which is a defined contribution plans, are charged to the Statement Profit and Loss in the period in which the liability is incurred.
- (b) Provision for gratuity, which is a defined benefit plan, is funded through scheme administered by the Life Insurance Corporation of India ('LIC'). Based on the actuarial values computed by LIC, the contributions to the funded scheme are made by the company. Gratuity are provided on the basis of the actuarial valuation as at the date of the Balance Sheet. The Company's liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.
- (c) Leave Encashment: Earned Leaves are neither encashable nor can be carried forward to the next year.

xii. *Government Grants:*

- (a) Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.
- (b) Incentives on exports related to operations as provided by government are recognised in books after due consideration of certainty of utilisation / receipt of such incentive.

xiii. *Segment Accounting:*

Business Segment

- (a) The business segment has been considered as the primary segment.
- (b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- (c) The Company's primary business is knowledge based and engaged in Educational Book Publishing for CBSE/State Board curriculum for K-12 segment in print and digital medium, and accordingly this is the only segment as envisaged in Accounting Standard 17 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

xiv. *Accounting for Taxes on Income:*

- (a) Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- (b) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
- (c) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.
- (d) The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

xv. *Leases:*

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

xvi. *Provisions and Contingent Liabilities:*

- (a) Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resource's 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 not discounted to its present value.

- (b) Contingent liabilities: Contingent liabilities and commitments are not recognized but are disclosed in the notes to financials.
- (c) Contingent Assets: Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

xvii. Earnings Per Share:

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

xviii. Cash and Cash Equivalents:

Cash and Cash equivalents in the cash flow statement includes Cash on hand, other balances with including short-term investments in Fixed Deposits with an original maturity of three months or less.

CHETANA EDUCATION LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March 2024

Note No. 2: Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised		
2,10,00,000 (P.Y. 0) Equity shares of ₹ 10/- each	2100.00	0.00
Issued, Subscribed and paid-Up		
1,50,00,000 (P.Y. 0) Equity shares of ₹ 10/- each	1500.00	0.00
Total	1500.00	0.00

Note 2.1: Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2024	As at 31st March 2023
	No. of Shares	No. of Shares
Equity shares outstanding at the beginning of the year	0	0
Add: Issued during the year	15,00,000	0
Less: Forfeited during the year	0	0
Equity Shares outstanding at the end of the year	15,00,000	0

Note 2.2: Terms/rights attached to equity shares

- (i) The company has only one class of shares referred to as equity shares having a par value of ₹10/- as at 21st January, 2024.
- (ii) Each holder of equity shares is entitled to one vote per share.
- (iii) In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- (iv) The Company have been formed pursuant to the conversion of the erstwhile LLP into the company, pursuant to which 1,50,00,000 were issued to the existing partners of the LLP on 21st January, 2024.

Note 2.3: Shareholders holding more than 5 % of Equity:

Name of Shareholder	As at 31st March 2024		As at 31st March, 2023	
	No. of Share	Percentage (%)	No. of Share	Percentage (%)
Anil Rambhia	6,900,000	46.00%	-	-
Rakesh Rambhia	6,900,000	46.00%	-	-

Note 2.4: Shareholding of Promoters at the end of the year:

Sr. No.	Promoter Name	Shares held by promoters at the end of the year		% Change during the year	
		No. of Shares	No. of Shares	% of total share	
1	Anil Rambhia	6,900,000	0	NA	
2	Rakesh Rambhia	6,900,000	0	NA	
3	Shilpa Rambhia	150,000	0	NA	
4	Aashna Rambhia	150,000	0	NA	
5	Diva Rambhia	150,000	0	NA	
6	Jania Rambhia	450,000	0	NA	
7	Chetana Publication Private Limited	300,000	0	NA	

Note 2.5: Management Disclosure Notes

- (1) The Company has not issued any shares pursuant to a contract without payment being received in cash in the current year.
- (2) There are no shares reserved for issue under options.
- (3) There are no securities that are convertible into equity / preference shares.
- (4) There has not been any buy-back of shares
- (5) The Company has not issued any bonus shares during the year

Note No. 3: Reserves and Surplus

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Surplus		
Opening Balance	0.00	0.00
Add: Profit for the year as per Statement of Profit & Loss	1002.72	0.00
Total Profit available for Appropriation	1002.72	0.00
Less: Proposed Dividend	0.00	0.00
Less: Dividend Distribution Tax	0.00	0.00
Closing Balance	1002.72	0.00
Total	1002.72	0.00

Note No. 4: Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Secured Loan		
- Term Loan		
(a) From Banks (Refer Note 4.1 (a) below)	360.00	0.00
(b) From Financial Institutions	0.00	0.00
	360.00	0.00
- Vehicle Loans		
(a) From Banks (Refer Note 4.2 (a) to 4.2 (f) below)	104.94	0.00
(b) From Financial Institutions	0.00	0.00
	104.94	0.00
Unsecured Loan		
(a) Loans & Advances from Related Parties		
- Loan from Director	0.00	0.00
- Loan from Others	0.00	0.00
(b) Loans & Advances from Other Parties		
	0.00	0.00
Total	464.94	0.00

Note No. 4.1: Term Loans from Bank

- (a) The Company has availed Term Loan for meeting working capital needs from the Saraswat Co-op Bank Limited under Guranteed Emergency Credit Line (GECL) under Emergency Credit Line Guarantee Scheme (ECLGS) of ₹540.00 Lakhs payable in 36 Equally Monthly Installment. The Period of Oustanding is 36 Months carrying the rate of interest of 9.25% p.a. The loan is secured by guaranteee of NCGTC under ECLGS. (a) Second Charge of ₹40.00 Lakhs on Equitable Mortgage of Shops No G 016 & G 017 situated at Alok Nagari, G Wing, CTS No 1305, Near Agrawal Talim, Off Surya Hospital Pawale Chowk Road, Kasba Pethe Pune 411011 owned by Rakesh Rambhia & Anil Rambhia . 2. Second Charge of ₹500.00 Lakhs on Equitable Mortgage of property Situated at Flat No 801, 8th Floor, A Wing, Ansal Heights, G M Bhosale Marg, Worli, Mumbai - 400018 owned by Rakesh Rambhia & Surekha Rambhia. Personal Guarantee of Director Rakesh Rambhia & Anil Rambhia and Corporate Guarantee of Chetana Publications Private Limited. There is no default in terms of repayment of principal & interest

Note No. 4.2: Vehicle Loans from Bank

- (a) The Company has availed Vehicle Term Loan for purchase of vehicle from ICICI Bank Limited of ₹90.00 Lakhs payable in 60 Equally Monthly Installment carrying the rate of interest of 8.50% p.a. The Period of Outstanding is 44 Months. The loan is secured against hypothecation of vehicle. There is no default in terms of repayment of principal & interest
- (b) The Company has availed Vehicle Term Loan for purchase of vehicle from ICICI Bank Limited of ₹31.85 Lakhs payable in 60 Equally Monthly Installment carrying the rate of interest of 9.75% p.a. The Period of Outstanding is 47 Months. The loan is secured against hypothecation of vehicle. There is no default in terms of repayment of principal & interest
- (c) The Company has availed Vehicle Term Loan for purchase of commerical vehicle from Kotak Mahindra Bank Limited of ₹14.65 Lakhs payable in 54 Equally Monthly Installment carrying the rate of interest of 9.00% p.a. The Period of Outstanding is 38 Months. The loan is secured against hypothecation of vehicle. There is no default in terms of repayment of principal & interest
- (d) The Company has availed Vehicle Term Loan for purchase of commerical vehicle from Kotak Mahindra Bank Limited of ₹14.65 Lakhs payable in 54 Equally Monthly Installment carrying the rate of interest of 9.00% p.a. The Period of Outstanding is 38 Months. The loan is secured against hypothecation of vehicle. There is no default in terms of repayment of principal & interest
- (e) The Company has availed Vehicle Term Loan for purchase of commerical vehicle from Kotak Mahindra Bank Limited of ₹8.79 Lakhs payable in 54 Equally Monthly Installment carrying the rate of interest of 9.00% p.a. The Period of Outstanding is 38 Months. The loan is secured against hypothecation of vehicle. There is no default in terms of repayment of principal & interest
- (f) The Company has availed Vehicle Term Loan for purchase of commerical vehicle from Kotak Mahindra Bank Limited of ₹9.17 Lakhs payable in 48 Equally Monthly Installment carrying the rate of interest of 9.50% p.a. The Period of Outstanding is 46 Months. The loan is secured against hypothecation of vehicle. There is no default in terms of repayment of principal & interest

Note No. 5 Other Long Term Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposit	0.10	0.00
Total	0.10	0.00

Note No. 6 Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Employees Benefits		
Provision for Gratuity (Refer Note 6A)	34.96	0.00
Total	34.96	0.00

Note 6A EMPLOYEE BENEFITS - GRATUITY PAID (Funded)

The following tables summarize the components of the net employee benefit expenses recognised in the Statements of Profit and Loss, the fund status and the amount recognised in the Balance Sheet for the Gratuity

I. Financial Assumptions

	31-Mar-24	31-Mar-24	21-Jan-24	31-Mar-23
Discount Rate	7.16%	7.16%	7.18%	7.29%
Salary Escalation Rate	10.00%	10.00%	10.00%	10.00%
Expected rate of return on Plan assets	6.98%	6.98%	6.79%	6.80%

II. Demographic Assumption

	31-Mar-24	31-Mar-24	21-Jan-24	31-Mar-23
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employees Turnover Ratio	31.00%	31.00%	31.00%	33.00%
Retirement Age	58 Years	58 Years	58 Years	58 Years

III. Total Expense Recognised in the Statement of Profit & Loss Account

	(₹ in Lakhs)			
	"01-Apr-23 to 31-Mar-24"	22-Jan-24 to 31-Mar-24	"01-Apr-23 to 21-Jan-24"	"01-Apr-22 to 31-Mar-23"
Current Service Cost	11.30	2.15	9.15	9.84
Interest Cost	5.86	1.13	4.73	3.72
Expected Return on Plan Assets	(3.93)	(0.72)	(3.21)	(3.29)
Net Actuarial Losses/(Gains)	10.95	(1.09)	12.04	8.03
Total Expense/(Income) included in "Statement of Profit & Loss"	24.18	1.47	22.72	18.30

IV. Total Amounts Recognised in the balance Sheet

	(₹ in Lakhs)			
	"01-Apr-23 to 31-Mar-24"	22-Jan-24 to 31-Mar-24	"01-Apr-23 to 21-Jan-24"	"01-Apr-22 to 31-Mar-23"
Opening Balance Sheet (Asset)/Liability	32.89	35.21	32.89	23.17
Total Expense/(Income) Recognised in P & L	24.18	1.47	22.72	18.30
Acquisition/Business Combination/Divestiture	0.00	0.00	0.00	0.00
Contributions made	(20.40)	0.00	(20.40)	(8.24)
Direct Benefit paid by the company	(0.24)	(0.24)	0.00	(0.34)
Closing Balance Sheet (Asset)/Liability	36.43	36.43	35.21	32.89

V. Change in Defined Benefit Obligation during the Period

	(₹ in Lakhs)			
	"01-Apr-23 to 31-Mar-24"	22-Jan-24 to 31-Mar-24	"01-Apr-23 to 21-Jan-24"	"01-Apr-22 to 31-Mar-23"
Opening Defined Benefit Obligation	82.92	96.82	82.92	69.86
Current Service Cost	11.30	2.15	9.15	9.84
Interest Cost	5.86	1.13	4.73	3.72

Benefits Paid	(5.07)	(1.16)	(3.91)	(8.26)
Actuarial (Gains)/Losses	11.14	7.20	3.94	7.76
Closing Defined Benefit Obligation	106.14	106.14	96.82	82.92

VI. Change in Fair Value of Plan Assets during the Period

	(₹ in Lakhs)			
	"01-Apr-23 to 31-Mar-24"	22-Jan-24 to 31-Mar-24	"01-Apr-23 to 21-Jan-24"	"01-Apr-22 to 31-Mar-23"
Opening Fair value of Plan Assets	50.02	61.62	50.02	46.69
Expected Return on Plan Assets	3.93	0.72	3.21	3.29
Actual Company Contributions	20.40	0.00	20.40	8.24
Benefit Payments	(4.83)	(0.92)	(3.91)	(7.93)
Actuarial Gains/(Losses)	0.19	8.29	(8.10)	(0.27)
Closing Fair value of Plan Assets	69.71	69.71	61.62	50.02

VII. Reconciliation of Funded Status

	(₹ in Lakhs)			
	"01-Apr-23 to 31-Mar-24"	22-Jan-24 to 31-Mar-24	"01-Apr-23 to 21-Jan-24"	"01-Apr-22 to 31-Mar-23"
Defined Benefit Obligation	106.14	106.14	96.82	82.92
Fair value of plan Assets	69.71	69.71	61.62	50.02
Funded Status - (Surplus)/Deficit	36.43	36.43	35.21	32.89
Past Service Cost not yet Recognised	0.00	0.00	0.00	0.00
Unrecognised Asset due to limit in Para 59(B)	0.00	0.00	0.00	0.00
Liability/(Asset) Recognised in the Balance Sheet	36.43	36.43	35.21	32.89

VIII. Actual Return on Plan Assets

	(₹ in Lakhs)			
	"01-Apr-23 to 31-Mar-24"	22-Jan-24 to 31-Mar-24	"01-Apr-23 to 21-Jan-24"	"01-Apr-22 to 31-Mar-23"
Expected Return on Plan Assets	3.93	0.72	3.21	3.29
Actuarial Gains/(Losses) on Plan Assets	0.19	8.29	(8.10)	(0.27)
Actual Return on Plan Assets	4.11	9.01	(4.90)	3.02

IX. Current / Non Current Liabilities

	(₹ in Lakhs)			
	"01-Apr-23 to 31-Mar-24"	22-Jan-24 to 31-Mar-24	"01-Apr-23 to 21-Jan-24"	"01-Apr-22 to 31-Mar-23"
Current Liabilities	0.00	1.47	0.00	0.00
Non Current Liabilities	34.96	0.00	34.96	32.89

The scheme is funded through an 'Approved Trust'. The Trust has taken a Policy from the Life Insurance Corporation of India (LIC) and the management / investment of the fund is undertaken by the LIC. The fund size of ₹6970571 as of the valuation date.

Note No. 7: Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Secured Loans		
- Loans Repayable on Demand		
(a) From Banks (Refer Note 7.1.(a) & 7.1.(b) below)	3144.55	0.00
(b) From Financial Institutions	0.00	0.00
Unsecured Loans		
- Loans Repayable on Demand		
(a) Loans & Advances from Related Parties		
- Loans from Directors & Relatives (Refer Note 7.2 & Note 31.1 & 31.3)	435.16	0.00
- Loans from Others (Refer Note 7.3)	935.46	0.00
(b) Loans & Advances from Other Parties		
- Inter-Corporate Borrowings (Refer Note 7.4 & Note 31.2)	6.04	0.00
(b) Current maturities of Long term borrowings		
- Term Loans (Refer Note 4.1)	180.00	0.00
- Vehicle Loans From Bank (Refer Note 4.1)	33.03	0.00
Total	4734.24	0.00

Note 7.1: Loans Repayable on Demand

- (a) The Company has availed cash credit facility having sanction limit of ₹3000.00 Lakhs with The Saraswat Co-op Bank Limited against the hypothecation of stock and debtors carrying the rate of interest of 10.00% p.a. and repayable on demand. The Cash Credit is secured against Equitable Mortgage of Shops No G 016 & G 017 situated at Alok Nagari, G Wing, CTS No 1305, Near Agrawal Talim, Off Surya Hospital Pawale Chowk Road, Kasba Pethe Pune 411011 owned by Rakesh Rambhia & Anil Rambhia. Equitable Mortgage of property Situated at Flat No 801, 8th Floor, A Wing, Ansal Heights, G M Bhosale Marg, Worli, Mumbai - 400018 owned by Rakesh Rambhia & Surekha Rambhia. Also secured against fixed deposit of ₹120.00 Lakhs. Personal Guarantee of Anil Rambhia & Rakesh Rambhia and Corporate Guarantee of Chetana Book Depot & Chetana Publications Private Limited.
- (b) The Company has availed overdraft facility having sanction limit of ₹490.00 Lakhs with ICICI Bank Limited carrying the rate of interest of 10.00% p.a. and repayable on demand. The overdraft facility is secured against Equitable Mortgage of Gala No 1 to 4, 101 to 104 on 1st Floor, Rajlaxmi Commercial Complex, Bhiwandi, Thane - 421302 owned by Chetana Publications Private Limited. Personal Guarantee of Anil Rambhia & Rakesh Rambhia.

Note 7.2: Loans From Directors & Relatives

- (a) The unsecured loan of ₹435.16 Lakhs includes non interest bearing funds of ₹420.16 Lakhs from directors of the company i.e. an amount of ₹196.02 Lakhs from Mr. Anil Rambhia and ₹234.09 Lakhs from Mr. Rakesh Rambhia, which is repayable on demand.
- (b) The unsecured loan of ₹435.16 Lakhs includes interest bearing funds of ₹5.05 Lakhs from relatives of directors of the company repayable on demand at an interest rate of 12.00%. There is no default in terms of repayment of principal and interest.

Note 7.3: Loans From Others

The Company has taken over assets & liabilities (including unsecured loans) from erstwhile LLP on conversion. The outstanding unsecured loan of Rs 935.46 Lakhs from other parties bearing the rate of interest from 9% to 12% which are repayable on demand. There is no default in terms of repayment of principal and interest.

Note 7.4: Inter-Corporate Borrowings

The Company has an outstanding inter-corporate non interest bearing borrowings of ₹6.04 Lakhs from Chetana Publications Private Limited which is repayable on demand.

Note No. 8: Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Payable		
(a) total outstanding dues of micro enterprises and small enterprises; and		
(i) Disputed	0.00	0.00
(ii) Others	908.33	0.00
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Disputed	0.00	0.00
(ii) Others	395.13	0.00
	Total	1,303.46
		0.00

Note no.8.1: Trade Payable Ageing Schedule (Current Year)

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	896.06	12.27	0.00	0.00	908.33
(2) Others	394.52	0.34	0.22	0.05	395.13
(3) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(4) Disputed dues- Others	0.00	0.00	0.00	0.00	0.00

Note no. 8.2: Trade Payable Ageing Schedule (Previous Year)

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	0.00	0.00	0.00	0.00	0.00
(2) Others	0.00	0.00	0.00	0.00	0.00
(3) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(4) Disputed dues- Others	0.00	0.00	0.00	0.00	0.00

The company has taken steps to identify suppliers who qualify as micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. As of March 31, 2024, the company has classified suppliers according to their status under the Act based on available information and disclosures regarding unpaid amounts at year-end. Suppliers from whom information is not available are classified under the "others" category. Management believes that any interest payable in accordance with the provisions of the Act is not expected to have a material impact.

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
The principal amount remaining unpaid to any supplier as at the end of accounting year;	908.33	0.00
Interest due thereon remaining unpaid at the end of accounting year;	0.00	0.00
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	0.00	0.00
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	0.00	0.00
The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.00	0.00
The amount of further interest due and payable even in the succeeding year, 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.	0.00	0.00

Note No. 9: Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Interest Accrued and due on borrowings	0.88	0.00
Outstanding Indirect Expenses/Provision for Expenses	168.77	0.00
Advance from Customers	62.67	0.00
Other Payable		
(a) TDS Payable	28.58	0.00
(b) GST Payable	1.67	0.00
(c) ESIC Payable	0.91	0.00
(d) Provident Fund Payable	9.10	0.00
(e) Profession Tax Payable	0.69	0.00
Total	273.26	0.00

Note No. 10: Short-term Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits		
- Provision for Gratuity (Refer Note 6A)	1.47	0.00
Others		
- Provision for Taxation	375.00	0.00
Total	376.47	0.00

CHETANA EDUCATION LIMITED

Note 11 : Property, Plant and Equipment and Intangible Assets

Note No. 11A: Current Year

Particulars		Gross Block	Adjustments (Transfer of Assets on Conversion of LLP to Company at Original Cost	Additions during the period	Deductions / Retirement during the period	Opening as at 01.04.2023	Closing as at 31.03.2024	Depreciation/Amortisation			Net Block (₹ in Lakhs)
								Adjustments (Depreciation Charged on Assets till date on account of Conversion of LLP to company	For the year	Deductions / Retirement during the period	
I. Tangible Assets											
(a) Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Computers & Printers	0.00	52.81	0.62	0.00	53.43	0.00	44.90	0.67	0.00	45.57	7.86
(c) Electrical Fittings	0.00	17.38	0.00	0.00	17.38	0.00	8.61	0.43	0.00	9.04	8.34
(d) Furniture & Fixture	0.00	38.76	0.59	0.00	39.35	0.00	18.93	1.01	0.00	19.94	19.41
(e) Office Equipment	0.00	36.53	0.00	0.00	36.53	0.00	17.00	1.68	0.00	18.69	17.84
(f) Plant & Machinery	0.00	46.47	4.56	0.00	51.03	0.00	28.61	0.78	0.00	29.38	21.65
(g) Vehicles	0.00	261.95	0.51	0.00	262.46	0.00	87.78	10.45	0.00	98.23	164.23
Total	0.00	453.90	6.28	0.00	460.18	0.00	205.83	15.02	0.00	220.85	239.33
II. Intangible Assets											
(a) Computer Software	0.00	84.61	2.00	0.00	86.61	0.00	64.76	3.23	0.00	67.98	18.63
Total	0.00	84.61	2.00	0.00	86.61	0.00	64.76	3.23	0.00	67.98	18.63
Grand Total	0.00	538.51	8.28	0.00	546.79	0.00	270.59	18.25	0.00	288.83	257.96

Note No. 11B: Previous Year

Particulars	Opening as at 01.04.2022	Gross Block	Depreciation/Amortisation				Net Block				
			Adjustments (Transfer of Assets on Conversion of LLP to Company at Original Cost	Additions during the period	Deductions / Retirement during the period	Closing as at 31.03.2023	Opening as at 01.04.2022	Adjustments (Depreciation Charged on Assets till date on account of Conversion of LLP to company	Deductions / Retirement during the period	Closing as at 31.03.2023	Closing as at 31.03.2023
I. Tangible Assets											
(a) Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Computers & Printers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Electrical Fittings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Furniture & Fixture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Office Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Plant & Machinery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Intangible Assets											
(a) Computer Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Notes - Motor Cars in the books of the Company is in the name of Directors, however car used for company purpose and loan installment, interest is being paid by the company, therefore depreciation has been taken by the company. The company has joint borrower of loan for the purpose of such Motor Car/ Vehicle.

CHETANA EDUCATION LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note No. 12: Non-Current Investments

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Investments in Property	0.00	0.00
(b) Investment in Equity Instruments		
Aggregate Amount of Quoted Investment & Market Value	0.00	0.00
Aggregate Amount of Unquoted Investment (Refer Note 12.1)	0.13	0.00
Aggregate Provision for Diminution in Value of Investment	0.00	0.00
(c) Investment in Preference Shares	0.00	0.00
(d) Investment in Government or Trust Securities	0.00	0.00
(e) Investment in Debentures or Bonds	0.00	0.00
(f) Investment in Mutual Funds	0.00	0.00
(g) Investment in Partnership Firm	0.00	0.00
(h) Other Non Current Investments	0.00	0.00
Total	0.13	0.00
All above investments are carried at cost		

Note 12.1 Other disclosures

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Aggregate cost of quoted investment	0.00	0.00
Aggregate market value of quoted investments	0.00	0.00
(b) Aggregate amount of unquoted investments	0.13	0.00
(c) Aggregate provision for diminution in value of investments	0.00	0.00

Note No. 13 Deferred tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Deffered Tax Due to:		
Opening Balance	0.00	0.00
Add: Timing Difference in Depreciation	-0.86	0.00
Add: Timing Difference on Provision for Gratuity	9.17	0.00
Total	8.31	0.00

Note No. 14: Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposit	10.08	0.00
Total	10.08	0.00

Note No. 15: Inventories

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Raw Materials	375.45	0.00
Finished Goods	2867.09	0.00
Total	3242.54	0.00

Note No 15.1 Inventories are subject to first charge to secured bank loan

Note No 15.2 Inventory amount disclosed above is netted off amount after considering impact of provision for slow moving inventories of ₹88.67 Lakhs.

Note No. 16: Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Unsecured, considered good	4810.33	0.00
(b) Doubtful	496.20	0.00
Less Provision for Doubtful Debts (Refer Note 38)	49.62	0.00
Total	5256.91	0.00

Note no. 16.1: Trade Receivables Ageing Schedule (Current year)

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payments					
	Less than 6 months	6 months-1year	1-2 years	2-3 Years	More than 3 years	Total
(1) Undisputed Trade receivables - considered good	3840.48	738.58	199.27	13.43	18.57	4810.33
(2) Undisputed Trade receivables - considered doubtful	0.00	0.00	0.60	16.55	11.27	28.42
(3) Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(4) Disputed Trade receivables - considered doubtful	0.09	0.00	48.09	96.64	322.96	467.78
	3840.57	738.58	247.96	126.62	352.79	5306.53
(5) Less Provision for Doubt Debts	0.00	0.00	0.00	16.20	33.42	49.62
Total	3840.57	738.58	247.96	110.42	319.37	5256.91

Note no. 16.2: Trade Receivables Ageing Schedule (Previous year)

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payments					
	Less than 6 months	6 months-1year	1-2 years	2-3 Years	More than 3 years	Total
(1) Undisputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(2) Undisputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(3) Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(4) Disputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
(5) Less Provision for Doubt Debts	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 17: Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance with Scheduled Banks in Current Account		
(1) The Saraswat Co-op Bank Limited	29.70	0.00
(2) ICICI Bank Limited	324.66	0.00
(3) Axis Bank Limited	14.83	0.00
Cash on hand	0.52	0.00
Total	369.71	0.00

Note No. 18: Short Term Loan & Advances

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
(a) Short Term Loans & Advances		
- Loans to Related Parties (Refer Note 31.2)	26.93	0.00
- Loans to Others Parties	14.38	0.00
- Loans to employees (Staff Loan)	102.77	0.00
(b) Other loans and advances		
- Advance to Suppliers	10.97	0.00
- Ipo Related Expenses	6.21	0.00
- Prepaid Expenses	16.36	0.00
- Bank Receivables	27.46	0.00
- Imperest Advances	4.89	0.00
- Current Deposits	0.03	0.00
- Other Trade Advances	15.33	0.00
(c) Balance with Revenue Authorities		
- Income Tax & TDS Receivables	151.33	0.00
- GST Credit Balance	38.63	0.00
Unsecured, considered doubtful		
(a) Other loans and advances		
- Loan to employees (Staff Loan) (Refer Note 38)	0.00	0.00
Total	415.29	0.00

Note No. 19: Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
(a) Fixed Deposit with The Saraswat Co-op Bank Limited	120.00	0.00
Accured Interest on Fixed Deposits	9.22	0.00
Total	129.22	0.00

CHETANA EDUCATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST March 2024

Note No. 20: Revenue from operations

(₹ in Lakhs)

Particulars	Year ended	
	As at 31st March 2024	As at 31st March 2023
Sale of Products	4029.83	0.00
Sales of Services	0.00	0.00
Other Operating Revenues	0.00	0.00
Sale of Products		
Local Sales	4029.83	0.00
Export Sales	0.00	0.00
	4029.83	0.00
Total	4029.83	0.00

Note No. 21: Other Income

(₹ in Lakhs)

Particulars	Year ended	
	As at 31st March 2024	As at 31st March 2023
Interest Income	5.91	0.00
Foreign Exchange Gain	2.73	0.00
Misc Income	0.25	0.00
Other Non Operating Income	0.00	0.00
Total	8.89	0.00

Note No. 22: Cost of Raw Material Consumed

(₹ in Lakhs)

Particulars	Year ended	
	As at 31st March 2024	As at 31st March 2023
Stock Transfer on Conversion of LLP	799.76	0.00
Add: Purchases of Raw Material & Printing Cost	1115.06	0.00
Add: Direct Expenses (Refer Note No 22.1)	133.95	0.00
Less: Closing Stock of Raw Material	375.45	0.00
Total	1673.32	0.00

Note No. 22.1: Direct Expenses

(₹ in Lakhs)

Particulars	Year ended	
	As at 31st March 2024	As at 31st March 2023
Labour Charges	30.21	0.00
Loading & Unloading Charges	4.79	0.00
Proof Reading & Editing Charges	7.90	0.00
Royalty Expenses	0.76	0.00
Freight Inward	1.76	0.00
GST Expenses	88.54	0.00
Total	133.95	0.00

Note No. 22.2: As expense-wise breakup in respect of input credit reversals is not readily available, major reversal are treated on account of purchase of raw materials and printing cost grouped under GST expenses.

Note No. 23: Changes in inventories of Finished goods, work in progress and stock-in trade

(₹ in Lakhs)

Particulars	Year ended	
	As at 31st March 2024	As at 31st March 2023
Finished Goods Stock Transfer on Conversion of LLP	2956.97	0.00
Closing Stock of Finished Goods	2867.09	0.00
Total	89.89	0.00

Note No. 24: Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year ended	
	As at 31st March 2024	As at 31st March 2023
Salaries & Wages		
Salaries & Bonus	311.89	0.00
Directors Remuneration(Refer Note 31.1)	60.00	0.00
Gratuity Paid (Refer Note 6A)	1.46	0.00
Contributions to Provident and Other Funds		
Provident Fund	14.01	0.00
ESIC	2.34	0.00
Staff Welfare Expenses	9.66	0.00
Total	399.36	0.00

Note No. 25: Finance Costs

(₹ in Lakhs)

Particulars	Year ended	
	As at 31st March 2024	As at 31st March 2023
Interest Expenses		
Interest on Term Loan	9.58	0.00
Interest on Overdraft	52.83	0.00
Interest on Vehicle Loan	3.01	0.00
Interest on Unsecured Loan	23.24	0.00
Other Borrowing Cost		
-Loan Processing Fees	1.25	0.00
Total	89.91	0.00

Note No. 26: Depreciation and Amortization Expenses

(₹ in Lakhs)

Particulars	Year ended	
	As at 31st March 2024	As at 31st March 2023
Depreciation on Tangible Assets (Refer Note No. 11)	15.03	0.00
Amortization on Intangible Assets (Refer Note No. 11)	3.23	0.00
Total	18.26	0.00

Note No. 27: Other Expenses

(₹ in Lakhs)

Particulars	Year ended	
	As at 31st March 2024	As at 31st March 2023
Advertisement Expenses	0.16	0.00
Auditors Fees (Refer Note 27.1)	3.00	0.00
Bank Charges	0.80	0.00
Canvassing Expenses	29.34	0.00
Commission & Brokerage	17.72	0.00
Computer and Printer Expenses	3.87	0.00
Conveyance	0.94	0.00
Courier Charges	0.94	0.00
Director Sitting Fees (Refer Note 31.1)	0.40	0.00
Diesel Expenses	11.29	0.00
Discounts	62.67	0.00
Donations	1.79	0.00
Electricity Charges	3.08	0.00
Fastag Charges	0.32	0.00
Godown Expenses	0.03	0.00
Hotel Charges	6.90	0.00
Insurance Expenses	6.77	0.00
Interest paid on TDS & GST	0.16	0.00
Internet Charges	1.05	0.00
Legal Charges	0.04	0.00
Office and Maintenance Charges	1.22	0.00
Penalty Paid	2.31	0.00
Postage Charges	0.73	0.00
Printing & Stationery	1.76	0.00
Professional And Legal Fees	26.84	0.00
Provision for Doubtful Debts (Refer Note 38)	49.62	0.00
Rates & Taxes	2.45	0.00
Recruitment Expenses	2.25	0.00
Rent Paid	44.69	0.00
Repairs And Maintainences	7.25	0.00
ROC Filing Fees	0.09	0.00
Sales Promotion	0.29	0.00
Sundry Expenses	2.43	0.00
Telephone Charges.	0.83	0.00
Transport Charges	28.16	0.00
Travelling Expenses	41.21	0.00
Total	363.37	0.00

Note No. 27.1: Payment to Auditors

(₹ in Lakhs)

Particulars	Year ended	
	As at 31st March 2024	As at 31st March 2023
Auditor Remuneration		
- Statutory Audit	2.00	0.00
- Tax Audit	1.00	0.00
GST Audit Fees	0.00	0.00
Other Service	0.00	0.00
Total	3.00	0.00

Note No. 28: Extraordinary Items

Extraordinary Items represent

For the year ended 31st March, 2024

Provision for employee retirement benefits, specifically gratuity provision related to past years' service, stemming from the transfer of employees from Chetana Education LLP to the company during its conversion, amounts to ₹ 35.21 Lakhs up to the date of incorporation. This has been identified as extraordinary items, supported by an actuarial valuation report dated 21.01.2024. (Refer Note 6A)

Note No. 29: Earning per Share As required by Accounting Standard (AS) – 20

(₹ in Lakhs)

Particulars	Year ended	
	As at 31st March 2024	As at 31st March 2023
Net Profit/Loss after Tax	1002.72	0.00
Weighted average number of equity shares:		
- Basic (In Numbers)	2868852	0.00
-Diluted (In Numbers)	2868852	0.00
Nominal value of equity share	10.00	0.00
Basic Earning per share (₹)	34.95	0.00
Diluted Earning per share (₹)	34.95	0.00
Calculation of Weighted average number of Equity Shares		
No of Shares at the beginning of the year	0.00	0.00
Fresh Issue of Shares on 22.01.2024	150.00	0.00
No of Shares at the end of the year	150.00	0.00
No of Days	70	0.00
Weighted average number of Equity Shares	2868852	0.00

The company does not have any potential equity shares and hence Basic Earning Per Share and Diluted Earning Per Share are same.

Note No. 30: Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	Year ended	
	As at 31st March 2024	As at 31st March 2023
Contingent liabilities in respect of:		
Claims against the company not acknowledged as debts	0.00	0.00
Guarantees given on Behalf of the Company	0.00	0.00
Guarantees given on Behalf of the Subsidiary Company	0.00	0.00
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.74	0.00
Estimated amount of contracts remaining to be executed on capital account and not provided for	0.00	0.00
Income Tax Outstanding Demand	8.69	0.00
GST Demand	0.00	0.00
Total	9.43	0.00

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

Note No. 31: Disclosure as required by Para 20 of Accounting Standard-AS 18 “Related Parties” of the Companies (Accounting Standard) Rules, 2006:

Nature of Relationship	Nature of Relationship
(a) Directors and Key Management Personnel (KMP)	
Anil Jayantilal Rambhia	Chairman & Managing Director
Rakesh Jayantilal Rambhia	Whole Time Director & CFO
Shilpa Anil Rambhia	Non-Executive Director
Shrenik Bakulesh Kotecha	Independent Director
Punit Brij Behari Sexana	Independent Director
Jignesha Jitendra Fofandi	Company Secretary
(b) Enterprises over which Key Management Personnel are able to exercise significant influence with whom transactions have taken place.	
Chetana Publication Private Limited	Group of Companies
Chetana Stationery	Division of Group of Companies
Chetana Book Depot	Directors are Partners of Firm
Anil Rambhia HUF	HUF of Directors
Rakesh Rambhia HUF	HUF of Directors
(c) Relatives of KMP	
Aashna Anil Rambhia	Relatives of Directors
Diva Anil Rambhia	Relatives of Directors
Jania Rakesh Rambhia	Relatives of Directors
Indumati J Rambhia	Relatives of Directors
Surekha Rakesh Rambhia	Relatives of Directors

Transactions with related parties for the year ended March 31, 2024

Note No 31.1 Directors and Key Management Personnel (KMP)

(₹ in Lakhs)

Particulars	Year ended	
	As at 31st March 2024	As at 31st March 2023
Anil Jayantilal Rambhia		
- Director Remuneration	30.00	0.00
Rakesh Rambhia		
- Director Remuneration	30.00	0.00
- Interest Paid	0.90	0.00
Shilpa Anil Rambhia		
- Salary	3.00	0.00
- Interest Received	0.04	0.00
Shrenik Bakulesh Kotecha		
- Director Sitting Fees	0.20	0.00
Punit Brij Behari Saxena		
- Director Sitting Fees	0.20	0.00
Jignesha Jitendra Fofandi		
- Salary	1.68	0.00
Anil Jayantilal Rambhia		
- Loan from Directors		
Opening Balance (cr/(dr))	0.00	0.00
Transfer of Current Capital Account Balance on Conversion of LLP	209.21	0.00
Loan Taken by the Company	1274.83	0.00
Loan Repaid by the Company	(1288.01)	0.00
Interest on Loan taken/Given	0.00	0.00
TDs on interest portion of loan	0.00	0.00
Closing Balance (cr/(dr))	196.03	0.00
Rakesh Jayantilal Rambhia		
- Loan from Directors		
Opening Balance (cr/(dr))	0.00	0.00
Transfer of Current Capital Account Balance on Conversion of LLP	209.19	0.00
Transfer of Unsecured Loan Balance on Conversion of LLP	40.00	0.00
Loan Taken by the Company	1591.95	0.00
Loan Repaid by the Company	(1607.86)	0.00
Interest Paid	0.90	0.00
TDs on interest portion of loan	(0.09)	0.00
Closing Balance (cr/(dr))	234.10	0.00
Shilpa Anil Rambhia		
- Loan to Directors		
Opening Balance (dr/(cr))	0.00	0.00
Transfer of Current Capital Account Balance on Conversion of LLP	1.58	0.00
Loan Given by the Company	10.00	0.00

Loan Received Back by the Company	(11.61)	0.00
Interest Received	0.03	0.00
TDs on interest portion of loan	0.00	0.00
Closing Balance (dr/(cr))	0.00	0.00

Note 31.2 Enterprises over which Key Management Personnel are able to exercise significant influence with whom transactions have taken place.

Particulars	Year ended	
	As at 31st March 2024	As at 31st March 2023
Chetana Publication Private Limited		
- Inter-Corporate Borrowings		
Opening Balance (cr/(dr))	0.00	0.00
Transfer of Current Capital Account Balance on Conversion of LLP	(2.87)	0.00
Transfer of Balance from Chetana Stationery (Division)	8.91	0.00
Loan Taken by the Company	0.00	0.00
Loan Repaid by the Company	(0.00)	0.00
Interest Paid	0.00	0.00
TDs on interest portion of loan	0.00	0.00
Closing Balance (cr/(dr))	6.04	0.00
Chetana Stationery (Division of Chetana Publication Private Limited)		
- Inter-Corporate Borrowings		
Opening Balance (cr/(dr))	0.00	0.00
Transfer of Current Capital Account Balance on Conversion of LLP	(0.48)	0.00
Transfer of Balance from Chetana Stationery (Division)	0.00	0.00
Loan Taken by the Company	9.39	0.00
Loan Repaid by the Company	(8.91)	0.00
Interest Paid	0.00	0.00
TDs on interest portion of loan	0.00	0.00
Closing Balance (cr/(dr))	0.00	0.00
Chetana Book Depot		
- Rent Paid	51.00	0.00
Chetana Book Depot		
Loans & Advances		
Opening Balance (dr/(cr))	0.00	0.00
Transfer of Current Capital Account Balance on Conversion of LLP	87.56	0.00
Loan Given by the Company	33.17	0.00
Loan Received Back by the Company	(93.79)	0.00
Interest Received	0.00	0.00
TDs on interest portion of loan	0.00	0.00
Closing Balance (dr/(cr))	26.93	0.00
Anil Rambhia HUF		
-Interest Received	1.31	0.00
Rakesh Rambhia HUF		
-Interest Received	1.15	0.00

Anil Rambhia HUF		
Loans & Advances		
Opening Balance (dr/(cr))	0.00	0.00
Loan Given by the Company	1312.71	0.00
Loan Received Back by the Company	(1314.02)	0.00
Interest Received	1.31	0.00
TDs on interest portion of loan	0.00	0.00
Closing Balance (dr/(cr))	0.00	0.00
Rakesh Rambhia HUF		
Loans & Advances		
Opening Balance (dr/(cr))	0.00	0.00
Loan Given by the Company	1512.00	0.00
Loan Received Back by the Company	(1513.15)	0.00
Interest Received	1.15	0.00
TDs on interest portion of loan	0.00	0.00
Closing Balance (dr/(cr))	0.00	0.00

Refer Note 31.3 Relatives of KMP

Particulars	(₹ in Lakhs)	
	Year ended As at 31st March 2024	As at 31st March 2023
Aashna Anil Rambhia		
- Interest Received	0.04	0.00
Diva Anil Rambhia		
- Interest Received	0.04	0.00
Jania Rakesh Rambhia		
- Salary	0.90	0.00
- Interest Paid	0.16	0.00
Surekha Rakesh Rambhia		
- Salary	3.00	0.00
Aashna Anil Rambhia		
Loans & Advances		
Opening Balance (dr/(cr))	0.00	0.00
Transfer of Current Capital Account Balance on Conversion of LLP	1.58	0.00
Loan Given by the Company	0.00	0.00
Loan Received Back by the Company	(1.61)	0.00
Interest Received	0.03	0.00
TDs on interest portion of loan	0.00	0.00
Closing Balance (dr/(cr))	0.00	0.00
Diva Anil Rambhia		
Loans & Advances		
Opening Balance (dr/(cr))	0.00	0.00
Transfer of Current Capital Account Balance on Conversion of LLP	1.58	0.00
Loan Given by the Company	0.00	0.00
Loan Received Back by the Company	(1.61)	0.00
Interest Received	0.03	0.00

TDs on interest portion of loan	0.00	0.00
Closing Balance (dr/(cr))	0.00	0.00
Jania Rakesh Rambhia		
Loans from Relatives of Director		
Opening Balance (cr/(dr))	0.00	0.00
Transfer of Current Capital Account Balance on Conversion of LLP	(4.73)	0.00
Transfer of Unsecured Loan Balance on Conversion of LLP	10.00	0.00
Loan Taken by the Company	0.00	0.00
Loan Repaid by the Company	(0.36)	0.00
Interest Paid	0.16	0.00
TDs on interest portion of loan	(0.02)	0.00
Closing Balance (cr/(dr))	5.05	0.00
Surekha Rakesh Rambhia		
Loans & Advances		
Opening Balance (dr/(cr))	0.00	0.00
Transfer of Current Capital Account Balance on Conversion of LLP	0.00	0.00
Loan Given by the Company	12.00	0.00
Loan Received Back by the Company	(12.00)	0.00
Interest Received	0.00	0.00
TDs on interest portion of loan	0.00	0.00
Closing Balance (dr/(cr))	0.00	0.00

Note No. 32: Details of CSR Expenditure

The provision of CSR is not applicable to company since this is first year of incorporation. The company does not satisfying any of the criteria during the immediately preceding financial year required to comply with CSR provisions specified under section 135(1) of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014. However, the same will be applicable from upcoming years and therefore the company has constituted a CSR Committee and implement Company's CSR Policy

(₹ in Lakhs)

Particulars	Year ended	
	As at 31st March 2024	As at 31st March 2023
Amount required to be spent by the company during the year	0.00	0.00
Amount of expenditure incurred	0.00	0.00
Shortfall at the end of the year	0.00	0.00
Total of previous years shortfall	0.00	0.00

Note No. 32.1 Other disclosures

(a) Nature of CSR activities - Promotion of Education

Note No. 33: Value of Imports calculated and CIF basis during the financial year in respect of:

(₹ in Lakhs)

Particulars	Year ended	
	As at 31st March 2024	As at 31st March 2023
Raw Materials	0.00	0.00
Components and spare sparts	0.00	0.00
Capital Goods	0.00	0.00

Note No. 34: Expenditure in Foreign Currency during the financial year on account of

(₹ in Lakhs)

Particulars	Year ended	
	As at 31st March 2024	As at 31st March 2023
Foreign Boarding and Travelling	0.00	0.00

Note No. 35: Value of Imported Raw Materials Consumed during the period :

(₹ in Lakhs)

Particulars	Year ended	
	As at 31st March 2024	As at 31st March 2023
Raw Materials	0.00	0.00

Note No. 36: Earnings in Foreign Exchange :

(₹ in Lakhs)

Particulars	Year ended	
	As at 31st March 2024	As at 31st March 2023
Export of goods calculated on F.O.B. basis	0.00	0.00
Royalty, know-how, professional & Consultation Fees	0.00	0.00
Interest & Dividend	0.00	0.00

Note No. 37: Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

(₹ in Lakhs)

Particulars	Year ended	
	As at 31st March 2024	As at 31st March 2023
Trade payables (including payables for capital):		
In USD	0.00	0.00
In INR	0.00	0.00
Trade Receivable		
In USD	0.13	0.00
In INR	10.68	0.00
Borrowings:		
In USD	0.00	0.00
In INR	0.00	0.00
Interest accrued but not due		
In USD	0.00	0.00
In INR	0.00	0.00

Note No. 38 : According to the management assessment, the company has prudently set aside a provision of ₹ 49.62 Lakhs related to undisputed & disputed Trade receivables considered doubtful and doubtful loans & advances . This provision serves as a precautionary measure against potential losses stemming from non-payment by these assets. This decision likely reflects a confidence in the expected realization value of these assets, which is anticipated to remain at or above the amounts reported in the balance sheet under the company's standard operating conditions.

These estimates are formulated based on the collective judgment of the management, taking into account past experiences, industry trends, and other relevant factors. It is important to note that these estimates involve inherent uncertainties, and actual results may differ from the estimates due to changes in economic conditions, market dynamics, and other unforeseen factors. However, the management believes that the assumptions underlying these estimates are reasonable and reflective of the best available information at the time of preparation.

The management regularly reviews and updates these estimates as new information becomes available or circumstances change, ensuring that the financial statements provide a fair and accurate representation of the company's financial position and performance.

Note No. 39 : There are no long term contracts as on 31.03.2024 including derivative contracts for which there are any material foreseeable losses.

Note No. 40 : In the opinion of the Management, provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

Note No. 41 : Figures of previous years have been regrouped, rearranged and reclassified wherever necessary to conform the current period's classification.

Note No. 42 : In the opinion of the Management, there are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

Note No. 43 : Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

Note No. 44: Pending Litigation involving the company

The Company is subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

- (i) criminal proceedings;
- (ii) actions by statutory or regulatory authorities;
- (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;
- (iv) claims relating to direct and indirect taxes; and
- (v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

The company has defined outstanding litigation involving our Company, its directors and its promoters, shall be considered material ("Material Litigation") if:

- (a) the aggregate monetary claim made by or against the Company, Directors, or Promoters, as the case may be, in any such pending litigation or arbitration proceeding is in excess of 5% of the profit after tax of the Company, in the most recently completed Financial Year as per the Restated Financial Statements; or
- (b) in such litigation the monetary liability is not quantifiable, or which does not fulfil the threshold specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.

(₹ in Lakhs)		
Type of Litigation	No of Litigation	Amount Involved
(a) Criminal proceedings against the Company	2	Not Quantifiable
(b) Criminal proceedings filed by the Company	115	328.20
(c) Actions by statutory and regulatory authorities against the Company	0	0
(d) Tax Proceedings		
(i) Direct Tax	4	9
(ii) InDirect Tax	0	0
(e) Other pending material litigations against the Company	0	0
(f) Other pending material litigations filed by the Company	0	0

According to the board's assessment, the company has prudently set adequate provision wherever necessary to serve as a precautionary measure against potential losses. In respect of criminal proceeding against the company, company had won the proceeding of Section 138 of Negotiable Instrument Act, 1881 and defaulter had filed appeal against the said order.

Note No. 45: Additional Regulatory Information

(i) Following disclosures are made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

(a) repayable on demand or

(₹ in Lakhs)

Particulars	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	0.00	0.00
Directors	0.00	0.00
KMPs	0.00	0.00
Related Parties	26.93	18.69%

(b) without specifying any terms or period of repayment

(₹ in Lakhs)

Particulars	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	0.00	0.00
Directors	0.00	0.00
KMPs	0.00	0.00
Related Parties	0.00	0.00%

(ii) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

(₹ in Lakhs)

Particulars	Year ended	
	As at 31st March 2024	As at 31st March 2023
Projects in progress		
Less than 1 Year	0.00	0.00
1-2 Years	0.00	0.00
2-3 Years	0.00	0.00
More than 3 Years	0.00	0.00
	0.00	0.00
Projects temporarily suspended		
Less than 1 Year	0.00	0.00
1-2 Years	0.00	0.00
2-3 Years	0.00	0.00
More than 3 Years	0.00	0.00
	0.00	0.00
Total	0.00	0.00

(iii) During the year, the Company has borrowings from banks or financial institutions on the basis of security of current assets, and same is disclosed as following:-

(a) All the Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts, there are no material discrepancies.

(iv) Accounting Ratio

Current Ratio	As per Separate Annexure below	
Debt Equity Ratio		
Debt Service Coverage Ratio		
Inventory Turnover Ratio		
Net Capital Turnover Ratio		
Net Profit Ratio		
Return on Capital Employed		
Return on Equity Ratio		
Return on Investment		
Trade Payable Turnover Ratio		
Trade Receivable Turnover Ratio		

Analytical Ratio

Sr	Ratio	Current Year		Previous Year		Current Period	Previous Period	% Variance	Current Year	
		Numerator	Denominator	Numerator	Denominator				Numerator	Denominator
(a)	Current Ratio	9,413.67	1,953.19	NA	NA	4.82	NA	NA	Current Assets	Current Liabilities excl. Current Borrowings
(b)	Debt Equity Ratio	5,199.18	2,502.73	NA	NA	2.08	NA	NA	Total Liabilities	Shareholder's Equity
									"Short term Borrowings + Long term Borrowings"	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2
(c)	Debt Service Coverage Ratio	1,512.79	19.81	NA	NA	76.38	NA	NA	"Net Operating Income"	Debt Service
									"Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)"	Interest + Scheduled Principal Repayments of Long Term Borrowings.
(d)	Return on Equity Ratio	1,002.73	2,502.73	NA	NA	40.07%	NA	NA	"Profit for the period"	Avg. Shareholders Equity
									"Net Profit after taxes - preference dividend (if any)"	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2
(e)	Inventory Turnover Ratio	1,763.21	3,499.64	NA	NA	0.50	NA	NA	"Cost of Goods sold"	Average Inventory
									Cost of Raw Material Consumed + Changes in inventories of Finished goods, work in progress and stock-in trade	(Opening Stock + Closing Stock)/2
(f)	Trade Receivable Turnover Ratio	4,029.83	5,256.91	NA	NA	0.77	NA	NA	Net Credit Sales	Average Trade Receivables

									Credit Sales	(Beginning Trade Receivables + Ending Trade Receivables) / 2
(g)	Trade Payable Turnover Ratio	1,115.06	1,303.46	NA	NA	0.86	NA	NA	Total Purchases	Average Trade Payables
									"Annual Net Credit Purchases"	(Beginning Trade Payables + Ending Trade Payables) / 2
(h)	Net Capital Turnover Ratio	4,029.83	7,460.49	NA	NA	0.54	NA	NA	Net Sales	Working Capital
									"Total Sales - Sales Return"	Current Assets - Current Liabilities excl. Current Borrowings
(i)	Net Profit Ratio	1,002.73	4,029.83	NA	NA	24.88%	NA	NA	Net Profit	Net Sales
									Profit After Tax	Sales
(j)	Return on Capital Employed	1,494.53	7,701.91	NA	NA	19.40%	NA	NA	EBIT	Capital Employed
									"Profit before Interest and Taxes"	(Beginning Capital employed + Ending Capital Employed) ÷ 2
										Capital Employed = Shareholders Equity + Long Term Debt + Short Term Debt
(k)	Return on Investment	1,002.73	0.13	NA	NA	771328.41%	NA	NA	"Return/Profit/Earnings"	Average Investment
									Profit After Tax	(Beginning Investment+ Ending Investment) ÷ 2

Notes

- (1) As this is the first year of incorporation, analytical ratios from previous years are not applicable. Consequently, variances cannot be calculated
- (2) In the Debt Equity Ratio, Closing Shareholder's Equity has been considered since this is first year of incorporation
- (3) In the Debt Service Ratio, Debt Service, which comprises interest and scheduled principal repayments of long-term borrowings, has been calculated from the date of incorporation up to the period ending on March 31, 2024.
- (4) In Return on Equity Ratio, Closing Shareholder's Equity has been considered since this is first year of incorporation
- (5) In Inventory Turnover Ratio, Stock Transfer on Conversion of LLP to Company and Closing Inventories has been considered while calculating Average Inventories
- (6) In Trade Receivable Turnover Ratio, Closing Trade Receivable has been considered. Due to seasonal nature of business of the company, Trade Receivables are high at the year end
- (7) In Trade Payable Turnover Ratio, Closing Trade Payable has been considered.
- (8) In Return on Capital Employed, Closing Balance of Equity Shareholders Fund and Long & Short Term Debts has been considered.
- (9) In Return on Investment, Closing Investment has been considered.

(v) Other statutory information :

- (a) Title deeds of Immovable Property not held in name of the Company - NIL
- (b) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year
- (c) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (d) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (e) The Company has no relationship with struck off companies
- (f) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (g) The Company was not a part of any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- (h) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (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,
- (i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (j) The Company does not have any such transaction which is not recorded in the books of accounts that has 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)
- (k) The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended 31.03.2024

As per our report of even date

For Pares Vora & Associates

Chartered Accountants

FRN: 118090W

For and on behalf of the Board

Chetana Education Limited

CIN: U58111MH2024PLC417778

Sd/-

Paresh Vora

Partner

Mem. No. 103963

Sd/-

Anil Rambhia

Chairman & Managing Director

DIN: 00332241

Sd/-

Rakesh Rambhia

Whole Time Director & CFO

DIN: 00332208

Sd/-

Jignesha Fofandi

Company Secretary

Mem. No. A72393

Place: Mumbai

Date: 18th May, 2024

UDIN: 24103963BKBJFR3363





CHETANA EDUCATION LIMITED

CIN Number : U58111MH2024PLC417778

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