



**Empowering Education  
Through Digital Transformation**

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the report

### Forward-Looking Statement

The report contains forward-looking statements that involve risks and uncertainties. When used in this discussion, words like 'plans,' 'expects,' 'anticipates,' 'believes,' 'intends,' 'estimates,' or similar expressions related to the Company or its business are intended to identify such forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company's actual results, performance or achievements could vary materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation or responsibility to publicly amend, update, modify or revise any forward-looking statements based on any new information, assumption, expectation, future event, subsequent development, or otherwise.

# World Of Winners

At Chetana Education Limited, 'World of Winners' is the embodiment of our vision to make quality education accessible and affordable for every child. It echoes our mission of ensuring that 'no learner is left behind'.

By blending trusted content with cutting-edge digital tools, we're creating a future where every child can learn confidently, every teacher can teach effectively, and every school becomes a catalyst for success.

From books to educational ecosystems — Chetana is reimagining how India learns.

**'Every step forward is a step towards excellence'**



# Empowering Education Through Digital TRANSFORMATION

**We are not digitizing textbooks  
- we are transforming how India learns.**

**A future where every child  
learns with confidence and  
every teacher teaches with ease.**

In a world where the boundaries of the classroom are constantly evolving, Chetana Education Limited (Chetana) is redefining what it means to empower learners, educators and institutions. At the heart of this evolution lies a belief—that transformation is not just about digitizing education, but about humanizing it through technology.

For over four decades, Chetana has served as a steady support in the hands of students and teachers. Today, that legacy is being reimagined with purpose. From QR-linked books that make learning interactive, to India's first school-branded OTT platform and a teacher empowerment portal offering ready-to-use resources—our digital initiatives are thoughtfully designed to deepen engagement, simplify delivery and extend access to quality education.

This transformation is not a departure from our roots, it is an extension of them. We are blending the trust of print with the power of digital to create a connected, inclusive, and scalable learning ecosystem—one that supports multilingual content, caters to regional diversity and aligns with National Education Policy 2020 (NEP 2020) and the National Curriculum Framework 2022 (NCF 2022) mandates.

At Chetana, digital is not an add-on. It is the new language of learning. And through it, we are building tools, platforms, and possibilities that make education not only accessible, but personal and empowering—for every learner, everywhere.



# Company Overview

Rooted in a rich legacy of empowering learners, Chetana stands as a leading force in India's K-12 educational publishing and digital education ecosystem. With a diverse portfolio of curriculum-aligned books, innovative learning tools and a focus on holistic development, the company plays a pivotal role in shaping young minds across the nation.

Driven by a vision to deliver accessible, engaging and future-ready education, Chetana has pioneered a blended learning model that seamlessly integrates educational publishing excellence with cutting-edge digital innovation. This vision comes to life through initiatives such as India's first school-branded OTT platform and the 'Books and Beyond' teacher empowerment portal. Flagship programs like the NEP-aligned 'YUGA' CBSE textbook series and the 'Creative Connect' art-integrated curriculum highlight Chetana's proactive alignment with progressive national reforms, including the NEP 2020 and NCF 2022.



## Vision

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.

## Mission

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

## Key Facts

**47+**  
Years Of Legacy

**80 Lakh+**  
Books Produced In FY25

**500+**  
Distributors

**70,000 Sq. ft.**  
Warehouse

**450+**  
Employees

**11,000 Sq. ft.**  
H.O. In Mumbai

**K-12**  
Educational Publishing  
Across India

**15**  
Proprietary  
Academic Brands

**400+**  
Contractual Relationships  
With Authors

**700+**  
Titles

**30,000+**  
Digital Videos Via  
QR-Enabled Textbook

Presence In  
**3** Countries | **18** States | **19** Branches

  
Custom content for schools and coaching institutes

  
Asset-light business model

  
India's first school-branded OTT for curriculum-linked content

  
Strategic partnerships with Allern Enterprises and Virtual Vidyapith to enhance digital offerings



# Core Values

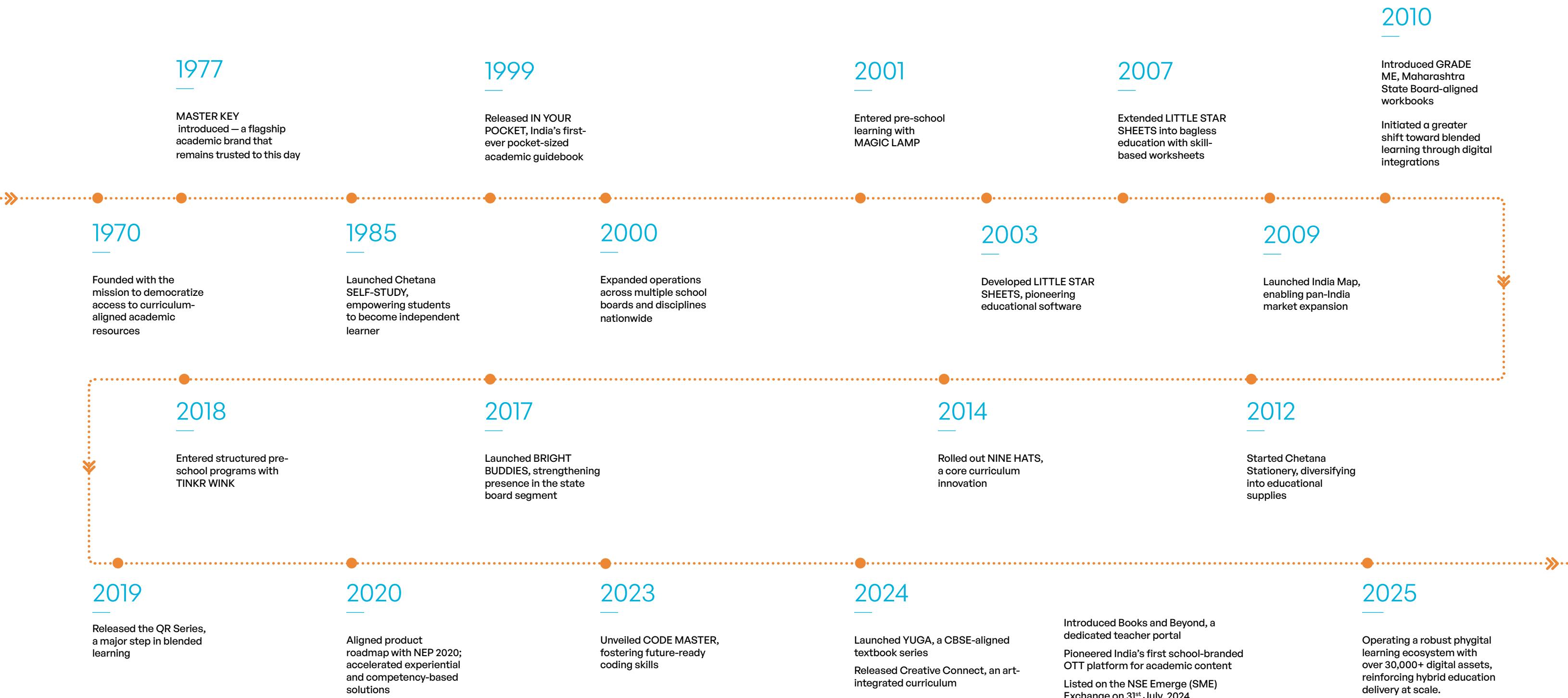
Rooted In Principles, Driven By Purpose





# Our Journey

## Building a Scalable, Future-Ready Education Enterprise:





# IPO Highlights

A Landmark Listing Backed by Strong Investor Confidence



The IPO of Chetana on NSE Emerge (SME) Exchange marked a pivotal moment in the company's journey, underscoring strong investor confidence in its enduring publishing legacy and forward-looking digital strategy. The object of the issue was to accelerate digital transformation, enhance content development capabilities and drive geographic expansion across new and existing markets. This public listing not only strengthens Chetana's financial foundation but also reaffirms its commitment to delivering value through a blended learning model, combining trusted print solutions with innovative digital platforms to meet the evolving needs of India's Education ecosystem.





# Product Offerings

Chetana, with a legacy spanning over four decades, has evolved into a diversified education solutions provider—offering print titles, innovative digital platforms and cutting-edge teacher support tools. Its portfolio is aligned with national education reforms, including NEP 2020 and NCF 2022 and is tailored to meet the dynamic needs of K-12 learners across India.

## Educational Books

At the heart of Chetana's publishing philosophy is a deep commitment to strong, curriculum-aligned content that prioritizes clarity, engagement and learning outcomes. This academic rigor is reflected across a diverse portfolio of textbooks, workbooks and supplementary books tailored for both CBSE and Maharashtra State Board students—from Pre-Primary to Higher Secondary. With content available in multiple languages including English, Hindi, Marathi, Kannada, Tamil and Gujarati, Chetana ensures educational access across regions and learner groups, reinforcing its position as a trusted name in K-12 publishing.

## Content Production

### Author Network

Over 400 seasoned authors, with deep subject expertise and active academic engagement, collaborate with Chetana to ensure relevance and rigour.

### Editorial Process

A sample chapter is developed and reviewed for curriculum alignment, age-appropriateness, structure, and learning outcomes. Upon approval, the full manuscript undergoes multiple layers of in-house editing, proofreading, typesetting and designing.

### Design & Visuals

Professionally designed layouts with high readability and visual appeal enhance student engagement.

### Content Output

Fully vetted, curriculum-aligned textbooks enriched with modern pedagogy.

## Scale & Diversity



**700+** Titles Across  
**15** Proprietary Brands



Coverage From  
**Pre-Primary To Higher Secondary**



**NEP 2020 and NCF-aligned Content**



Multilingual Publishing: **English, Hindi, Marathi, Kannada, Tamil, Gujarati**

## Pedagogical Features



Competency-based learning framework



Integrated with **worksheets, assessments, mind maps and animated presentations**

## Content Development

Hybrid model—  
in-house and  
partner-driven  
workflows

Curriculum-aligned,  
high-quality  
academic assets

Empower educators  
through pan-India  
workshops, structured  
feedback and continuous  
training



### Key Series

**Firefly Pre-Primary Books And NEP-Aligned YUGA CBSE Textbook Series**



## Product Offerings

**Product Brands**

Pre-Primary



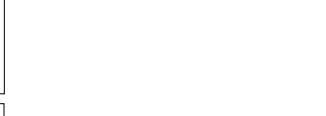
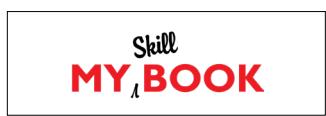
Primary



Secondary



Higher-Secondary



## Product Offerings

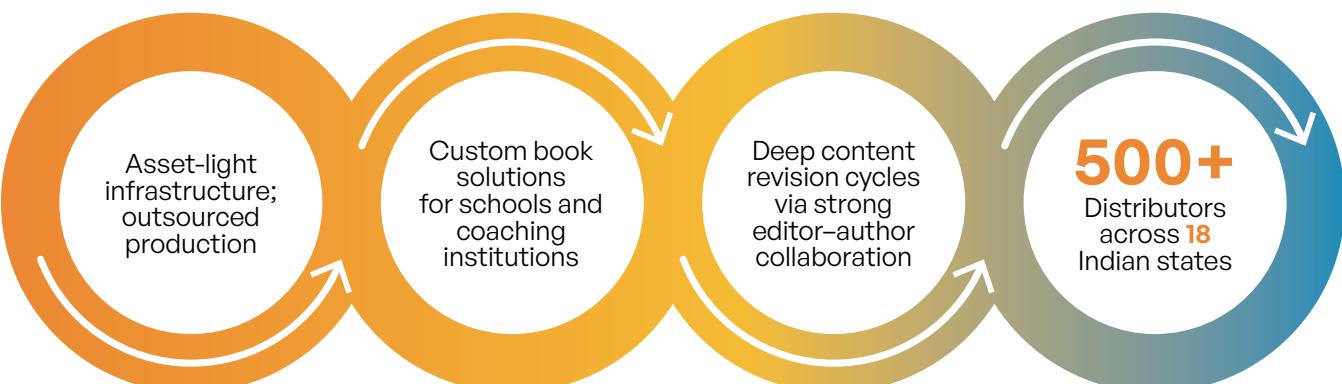
**Book Printing & Production Model**

Chetana follows an **asset-light publishing model**, leveraging a wide network of established third-party vendors for:

**Printing, binding, lamination and packaging** services across India

**Strategic sourcing of raw materials** (paper, ink, plates, etc.) to ensure durability and quality

**Scalable operations** to handle large seasonal demand efficiently

**Operational Highlights**

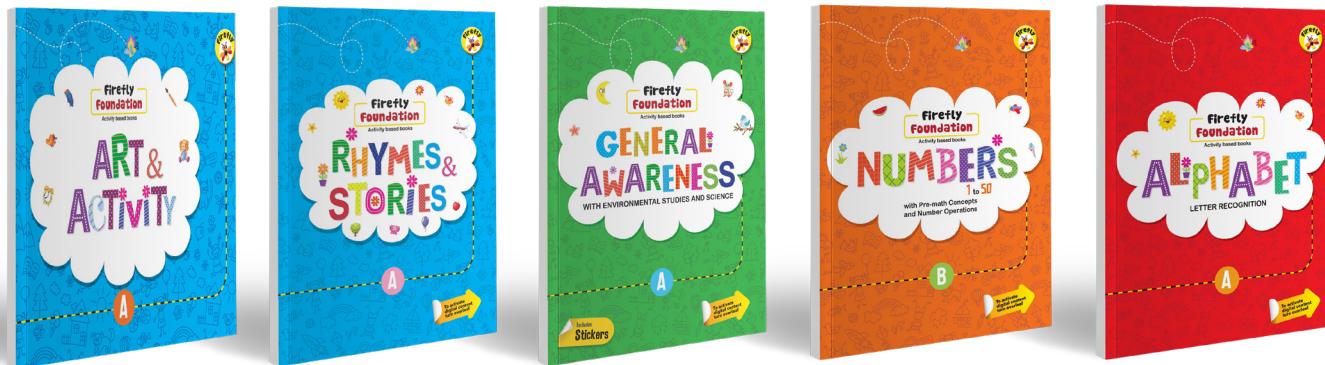


## Product Offerings

# A Legacy In Every Cover

For over four decades, Chetana's books have been more than just academic tools—they've been trusted companions in the learning journey of millions of students. Each cover is a visual gateway into a world of knowledge, carefully designed to inspire curiosity, confidence and creativity.

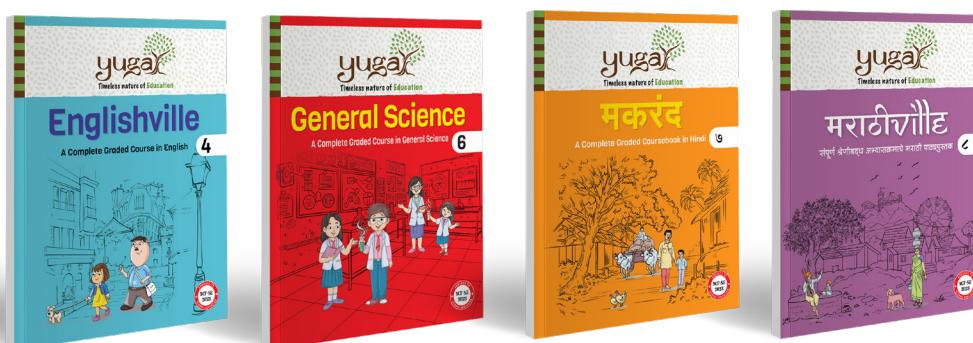
## Firefly Foundation



## Little Mee



## Yuga CBSE Textbook Series



## Computer



## Grade Me



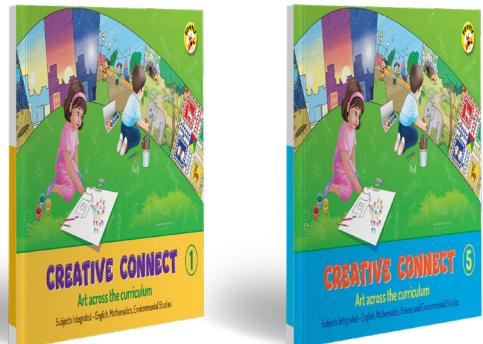
## Master Key



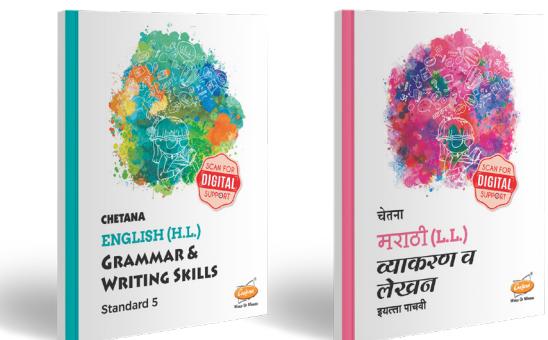
## MHT-CET



## Creative Connect



## Grammar & Composition



## Product Offerings

## Digital Education OTT Platform

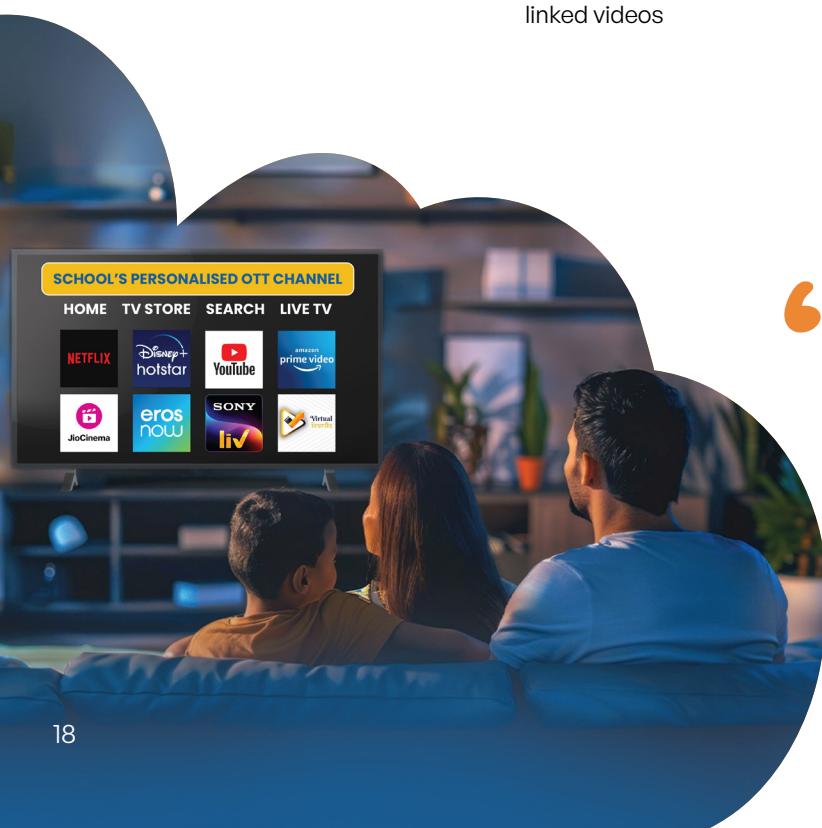
### India's First-Ever School-Branded OTT Platform

In a time when education demands personalization, continuity, and digital integration, Chetana has launched a breakthrough solution that reshapes the way learning is delivered—our OTT platform. This first-of-its-kind innovation in Indian K-12 publishing empowers schools to own and operate their own branded digital channels, offering learning experiences tailored to their pedagogy. Seamlessly linked to our textbooks, the platform delivers curriculum-aligned content, interactive resources, and school-specific uploads—all in a distraction-free environment accessible to students and parents 24/7. This initiative is more than just a digital extension; it is a strategically built ecosystem designed to deliver value-added education, drive incremental growth in book adoption, and bring convenience and accessibility to every stakeholder in the school community.

#### Key Features



- Teachers: Structured video modules for hybrid, flipped, and remedial instruction
- Parents: Real-time visibility into school activities and student progress
- Management: Full control to upload, monitor, schedule and brand content



**Anytime, Anywhere Learning**  
Delivered via TV and mobile apps, Chetana's OTT platform ensures 24/7 access and bridges school-home learning seamlessly.

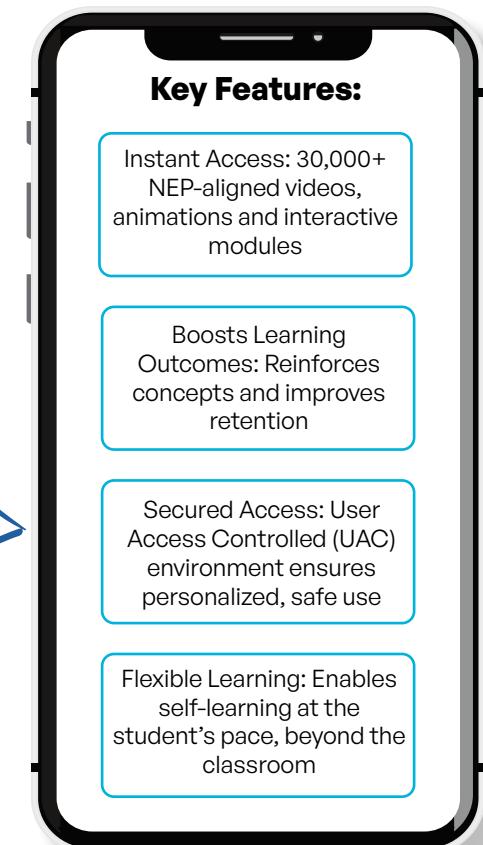
## Product Offerings

## QR-Enabled Learning Ecosystem

### Interactive Learning Embedded in Every Book

#### QR Integration Across Books

Chetana's books now unlock a digital layer through QR codes for immersive, self-paced learning.



“ Empowering every student's learning journey by blending educational publishing with digital innovation, Chetana transforms every page into an interactive, future-ready learning experience.



## Product Offerings

## Books & Beyond

### Teacher Empowerment Portal

As India embraces the goals of NEP 2020 and NCF 2022, the need for a unified, scalable and high-quality teaching ecosystem has never been greater. Adopting the concept of “One Nation, One Solution”, Chetana’s ‘Books and Beyond’ is an AI powered comprehensive digital portal built to empower teachers, streamline lesson delivery and standardize pedagogy.



Ready-to-use lesson plans, animated presentations, worksheets, assessments, interactive quizzes and mind maps—accessible at the click of a button.



Simplifies teacher preparation, standardizes teaching delivery and boosts academic impact at scale.



Fully mapped to Chetana’s textbooks and aligned with NEP 2020 and NCF 2022 frameworks.



QR-Enabled Learning



Books & Beyond Portal

Explanatory Demo Links

## Product Offerings

## Digital Initiatives

Chetana’s product offerings exemplify its commitment to delivering high-quality, inclusive and future-ready educational solutions by blending educational publishing excellence with digital innovation, Chetana empowers students, educators and institutions across India to thrive in an evolving academic landscape.



### Smart QR Textbooks

30,000+ NEP-aligned videos, multilingual, UAC-secured digital resources.



### OTT Platform

Custom school branding, common positioning, safe access, launched by Padmashri Paresh Rawal.



### Books & Beyond

A teacher empowerment portal offering structured lesson plans, animated content, and assessment tools to simplify delivery and enhance classroom engagement.



### Tech Partnerships

Robust partnerships with Allern Enterprises and Virtual Vidhyapith to ensure ed-tech scalability and enhance digital offerings.



### Innovation Pipeline

AI-powered tools with management system LMS and MIS integration and localized content tailored for tier 2 and tier 3 schools.





# Client Testimonials



It is really an appreciation to the management of Chetana Publications to come up with an Innovative concept of Firefly QRBook / Phygital for the grades VI to X for Maths & Science. The book is indeed very useful for students to understand and for revision purpose. We hereby affirm and we assure you that we will recommend these books to our parents for the academic year 2021 – 2022

[READ MORE](#)

**Tapti Public School**  
Principal | Mrs. Neena M. Cutler



I have been in touch with Chetana Publications for the past 7 years. During this period I have seen Chetana Publications providing Excellent services not only on time delivery but also with abundant and wonderful content. Chetana Publications always comes out with new, interesting and innovative ideas which ease the work of class owners work to concentrate on teaching.

[READ MORE](#)

**Excellent Tutorials Nx**  
Mani Konar



A student reaches the height of success only when he/she has an excellent support being with them and Chetana Publications has been that support to our students for past 10 years. We are overwhelmed to be with Chetana Publications as they are providing us with excellent quality study materials.

[READ MORE](#)

**Plus Academy**  
Miraj

# Video Testimonials

To showcase the trust and relationships we've built over the years, we are pleased to share a series of video testimonials that capture real experiences from those who have been closely associated with our journey.

## Included Testimonials

**Customer & Partner Voices**

A compilation of interviews and feedback from customers, logistics partners and key stakeholders, sharing their perspectives on working with us.

[View Testimonials](#)

**Special Interviews**

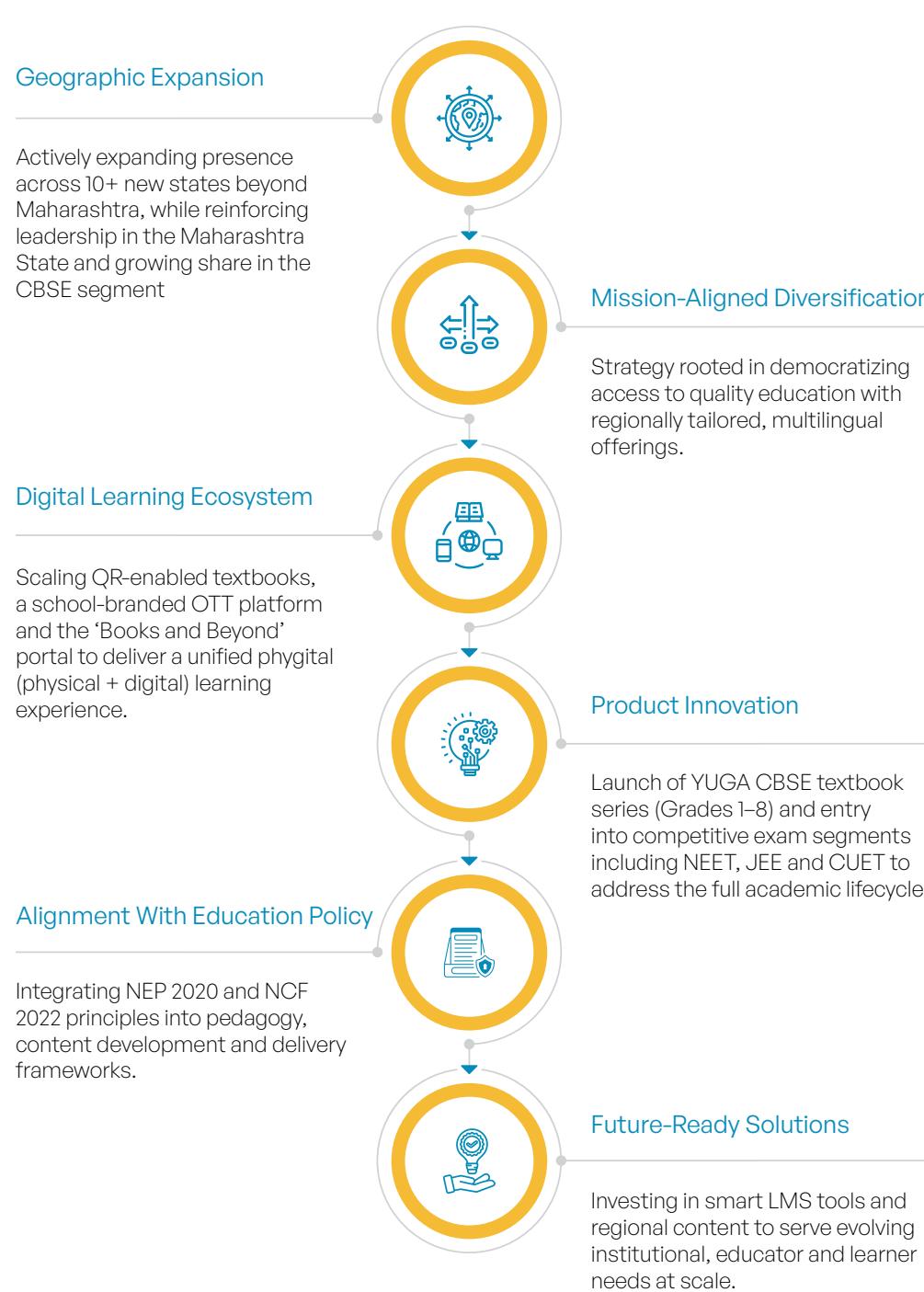
**Padmashri Paresh Rawal Interview** – Veteran actor Paresh Rawal shares his thoughts on the values and vision that drive the company forward.

**Swaroop Sampat Interview** – An engaging conversation with Swaroop Sampat, reflecting on the journey and shared experiences.

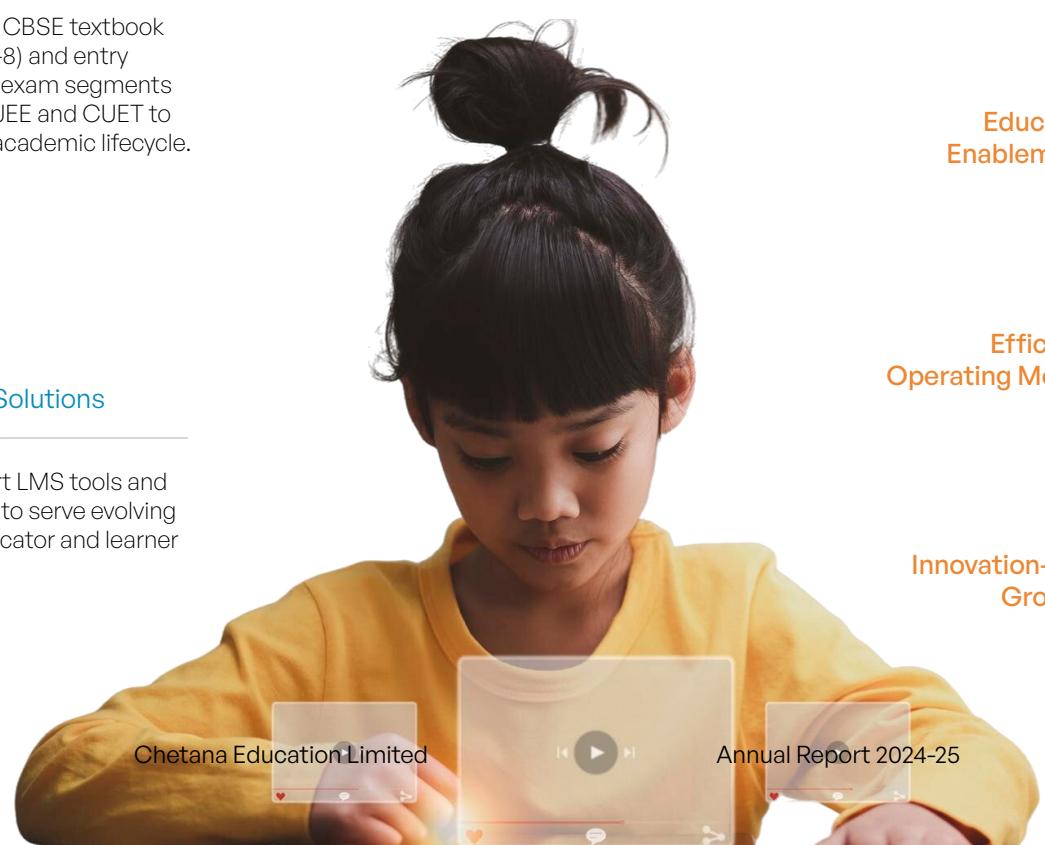
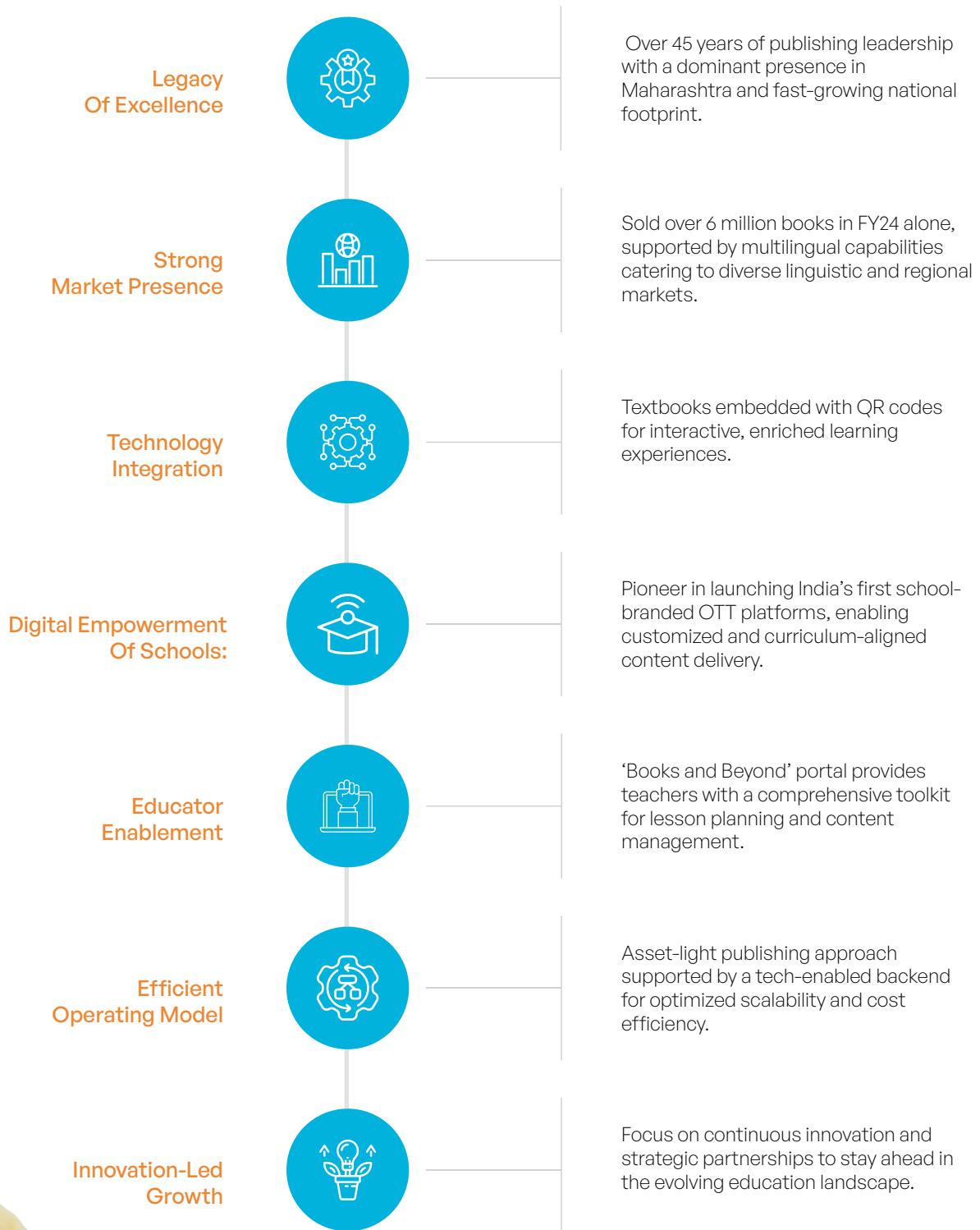
[Watch Interviews](#)

These video stories reflect the strong bonds we have nurtured and the impact we continue to make across the ecosystem.

# Strategic Growth Outlook



# Competitive Strengths





## From the Desk of Chairman



### Dear Shareholders,

Gratitude. That is the word that comes to mind as I reflect on the year gone by. Gratitude for the trust you've placed in us, for the educators and schools who've believed in our work and for the teams who continue to carry our purpose forward each day.

When Chetana began in 1977, the idea was simple – to put the right learning resources in the hands of every child. Not as a product to be sold, but as a tool to unlock potential. Over the years, our books became more than just paper and print. They became a quiet companion in classrooms, study corners and school bags. A part of growing up.

Even today, we carry that same responsibility. But now, it comes with new expectations from learners, from educators and from a world rapidly shifting toward digital. And as we adapt, one thing remains unchanged. Our purpose.

This past year was a defining one. Becoming a listed company was not just a financial milestone, it was a moment of reflection and renewal. The trust placed in us during our IPO reminded us that what we're building isn't just relevant, it's necessary. We now carry that trust forward with care and clarity.

**“**  
Our story has always been about balance of legacy and change of tradition and technology.  
**”**

We are committed to transparent governance, efficient capital deployment and consistent communication with our investors. The proceeds from the public issue are being strategically channelled and utilised as per the Object mentioned in our DRHP filed at the time of our IPO for delivering long-term value in line with our vision.

We've seen education evolve in form, but the need for connection, context and clarity hasn't changed. That's why we've chosen a path that doesn't discard the old for the new, but blends the two. Our textbooks today carry more than printed lessons. They carry over 30,000 QR-linked videos designed to help students see and understand, not just read and remember. Our school-branded OTT platform gives institutions a way to stay connected with their learners far beyond the classroom walls. And with the Books & Beyond portal, teachers now have structured, ready-to-use tools that save them time and elevate delivery.

**“**  
From QR-linked textbooks to school-branded OTT platforms, our digital evolution is not just about access, it's about reimaging how India learns.  
**”**

None of these are just features. They're extensions of a belief that learning should feel personal, purposeful and possible, no matter where a child sits or what language they speak.

From Master Key to YUGA CBSE textbook series, from print to phygital, from being a publisher to becoming an enabler of learning ecosystems. Over the years, we have built a robust portfolio of 15 proprietary academic brands, each designed with a specific learner in mind from foundational learning tools like Firefly Foundation and Magic Lamp, to skill-based programs such as Nine Hats and Grade Me, to NEP-aligned innovations like YUGA CBSE textbook series and Creative Connect. These brands are more than product lines. They represent decades of understanding what Indian classrooms truly need.

**“**  
Our 15 proprietary brands are not just product lines, they are learning identities shaped by decades of insight into Indian classrooms.  
**”**

In FY25, we recorded revenue of ₹102.58 crore and net profit of ₹13.60 crore. This reflects a 10% YoY revenue growth and a 15% rise in net profit. Our EBITDA margin stood at 21%, underscoring operational efficiency despite the cyclical nature of the business. The business remains seasonally weighted, but stable profitability in both halves of the year highlights the resilience of our model.

As the Indian Education sector undergoes rapid transformation driven by NEP 2020, digital acceleration and greater institutional demand, Chetana is actively shaping its next chapter. Our FY26+ priorities are clear

- ◆ Expand CBSE aligned and competitive exam content
- ◆ Accelerate adoption of our phygital tools in schools nationwide
- ◆ Strengthen multilingual content offerings for regional inclusion
- ◆ Deploy AI-powered teacher tools and integrate LMS functionality

- ◆ Scale the OTT platform into recurring revenue models through a dedicated subsidiary company

Our goal is to grow not only in size, but in relevance to be the most accessible and effective academic partner across India's evolving learning ecosystem.

Behind this transformation is a passionate team. From editorial specialists to product developers, from educators to the sales professionals across India, our people bring knowledge, empathy and energy to every part of our mission. As we scale, we remain focused on nurturing talent, encouraging innovation and building a culture rooted in purpose.

As we grow, we are also mindful of the challenges that come with scale, regulatory changes, academic policy shifts and evolving classroom needs. We approach these with preparedness, agility and a mindset of continuous improvement. Our blended model offers flexibility and our digital investments enhance resilience across market cycles.

**“**  
As education transforms, we're not just adapting, we're preparing to lead, with scalable solutions, inclusive content and tech-powered delivery.  
**”**

There is a quiet pride in knowing that a child scanning a QR code in a textbook is connecting not just to a video, but to an ecosystem that has spent decades earning trust. We don't take that lightly.

To everyone who has walked alongside us, educators, partners, team members and investors, thank you for believing in our purpose. Together, we're building something that goes beyond platforms and formats a future where every child learns with confidence and every teacher teaches with ease.

Warm regards,  
**Anil Jayantilal Rambhia**  
Chairman & Managing Director  
Chetana Education Limited

# Board Of Directors



**Anil Jayantilal Rambhia**  
Chairman & Managing Director



**Rakesh Jayantilal Rambhia**  
Whole Time Director



**Shilpa Anil Rambhia**  
Non-Executive Director



**Punit Brij Behari Saxena**  
Independent Director



**Shrenik Bakulesh Kotecha**  
Independent Director

Mr. Anil Jayantilal Rambhia is the Chairman and Managing Director of our Company and one of its Founder Promoter. He has been associated with the Company since its incorporation. With nearly 30 years of experience in the Indian Education publishing industry, he brings expertise in sales, marketing and overall business management. He oversees the Company's strategic direction, project execution and tender bidding processes.

Mr. Rakesh Jayantilal Rambhia is the Whole Time Director of our Company and one of the Co-founder Promoter. He has been associated with the Company since its inception. With over 25 years of experience in the Indian Education publishing industry, he specializes in product innovation, production, logistics and financial planning. He is responsible for the Company's financial operations, overall management and internal control systems.

Mrs. Shilpa Anil Rambhia serves as the Non-Executive Director and has been associated with the Company since its incorporation. She holds a Bachelor's degree in Arts from the University of Bombay. With over 6 years of experience in the Indian education publishing industry, she contributes valuable insights to product planning and strategic input in the business.

Mr. Punit Brij Behari Saxena, Independent Director, is a registered valuer with qualifications in engineering (NIT Calicut), MBA, CAIIB, and Valuation. He was MD & CEO of UTI Infrastructure, Technology & Services Ltd. and previously led UTI Infrastructure Services Ltd, which merged with UTI Technology Services Ltd.

With 40 years of experience, including 14+ years as CEO/MD and 25+ years at Board level, he brings deep expertise in leadership, strategy, finance and governance and serves on other reputed boards.

Dr. Shrenik Kotecha, Independent Director since 2024, is an educationist and public policy strategist with 27 years of experience. He holds a PhD in Entrepreneurship & Education Management and multiple postgraduate degrees. Beginning as an Economics teacher at 17, he co-founded a leading commerce coaching institute and now heads Education Ssabhi Ko (ESK), a consultancy promoting equitable education at scale.

He serves on Maharashtra's NEP Steering Committee and has been honoured as the 'Pride of India' at the UK Parliament and 'Indian Education Icon' by the Jagran Group.



# Financial Highlights FY25

## Key Financial Highlights

REVENUE  
**₹102.5 Cr**

9.7% YoY Growth  
5-Year CAGR (FY21-FY25) -> 33.2%

EBITDA  
**₹21.6 Cr**

1.4% YoY Growth  
5-Year CAGR (FY21-FY25) -> 24.7%

PBT  
**₹18.5 Cr**

8.8% YoY Growth  
5-Year CAGR (FY21-FY25) -> 40.5%

PAT  
**₹13.6 Cr**

16.2% YoY Growth  
5-Year CAGR (FY21-FY25) -> 48.6%

ROE  
**26%**

NET DEBT-TO-EQUITY  
**0.4x**



# Management Discussion & Analysis

## Global Economy

The global economy is projected to grow by 3.1% in 2025, as per EY Report, maintaining its steady post-pandemic momentum. This reflects sustained resilience across both advanced and emerging markets, despite global monetary tightening and geopolitical uncertainties. Growth in advanced economies is expected to rise modestly to 1.8%, supported by easing inflation and improving financial conditions. The eurozone is showing signs of a measured recovery, while Japan is anticipated to see a rebound in consumer spending. The US economy, though slightly cooling, remains a key engine of global demand.

Emerging markets continue to anchor global growth, led by India's strong domestic investment and consumption and supported by stabilizing demand in other large developing economies. China's growth, though moderating to 4.5%, is expected to remain stable amid fiscal support and a gradual policy recalibration.

Global inflation is forecast to decline from 4.5% in 2024 to 3.5% in 2025, signaling continued progress toward price stability. This trend offers central banks across major economies greater flexibility, paving the way for measured policy easing. However, asynchronous recovery patterns and persistent wage inflation in some regions may keep monetary responses varied.

Looking ahead, the global outlook remains cautiously optimistic. With improving trade flows, targeted fiscal measures and gradual normalization in key sectors, the global economy appears well-positioned to navigate existing risks and support a broad-based, inclusive recovery.

## Indian Economy

As per Deloitte report, Indian economy is exhibiting robust resilience, with Deloitte forecasting a GDP growth rate between 6.3% and 6.5% for FY25. This anticipated growth is underpinned by a resurgence in consumer spending, particularly in rural areas, as inflationary pressures ease and agricultural output benefits from favorable monsoon conditions.

High-frequency indicators, including Goods and Services Tax collections, automobile sales and fast-moving consumer goods sales, have shown notable improvements in recent months, signaling a positive economic trajectory. Additionally,

the labor market is witnessing encouraging trends, with a rising share of salaried positions and increased demand in service subsectors requiring higher qualifications, such as technology and finance. Notably, female participation in the labor force has also increased, especially in rural regions.

While challenges such as election-related uncertainties, weather-induced disruptions and global trade volatility have posed headwinds, the Indian economy's strong fundamentals and proactive policy measures position it well for sustained growth. The government's strategic tax incentives and fiscal policies are expected to further bolster economic activity, enhancing consumer confidence and investment sentiment.

In summary, India's economic outlook for FY25 remains optimistic, supported by resilient domestic demand, favorable policy interventions and a strengthening labor market. These factors collectively contribute to a stable foundation for continued economic expansion.

## Global Education Industry Overview

Education stands as a pivotal driver of individual prosperity and societal advancement. According to the World Bank, each additional year of schooling globally correlates with a 10% increase in hourly earnings, underscoring education's role in enhancing employment prospects, health outcomes and poverty reduction. Beyond individual benefits, education fuels long-term economic growth, fosters innovation, strengthens institutions and promotes social cohesion.

Significant strides have been made in global education, with most countries achieving universal primary education. Enrollment rates for both girls and boys have reached unprecedented levels, reflecting a commitment to inclusive education.

However, challenges persist. In low-income countries, disparities remain, particularly in completion rates for girls at the primary and secondary levels. Addressing these gaps is crucial for achieving Sustainable Development Goal 4, which aims to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all by 2030.

The World Bank continues to play a vital role in supporting education systems worldwide, working in over 80 countries to provide financing and expertise aimed at improving educational outcomes and ensuring that all individuals have access to quality learning opportunities.



## Indian Education Industry Overview

### Policy Reforms & Strategic Vision

According to the PIB Govt & IBEF report Indian Education is driven by the implementation of the NEP 2020 and NCF 2022. These landmark reforms are reshaping the education ecosystem with a focus on holistic, flexible and learner-centric development, aligned with global benchmarks.

The NEP envisions achieving a significantly higher Gross Enrollment Ratio (GER) across all levels of education by 2030, with a strong emphasis on foundational literacy, skill development and inclusive access. Complementing this, the NCF 2022 introduces progressive curricular restructuring to ensure experiential and competency-based learning from early childhood through higher education.

### Access, Inclusion & Retention

Female participation in higher education has seen a substantial rise of 32% from 2014-15 to 2021-22. GER in higher education also rose from 23.7% to 28.4% in the same period, indicating a broader reach of higher education across demographics. Dropout rates have significantly declined, especially at the secondary level—from 21% in 2013-14 to 13% in 2021-22, demonstrating better retention outcomes. These shifts reflect growing access and retention across the system.

### Infrastructure Enhancement

Between 2019-20 and 2023-24, schools with internet access rose from 22.3% to 53.9%, while availability of computers grew from 38.5% to 57.2%. Electricity coverage improved from 83.4% to 91.8% and library facilities from 84.1% to 89%. Access to girls' toilets also improved, ensuring a more inclusive learning environment.

### Advancements in Higher Education

Research capacity and infrastructure are expanding through initiatives like new Centres of Excellence, increased medical and engineering seats and digitization efforts. These efforts are supplemented by skilling programs, local language content initiatives and focus on mother tongue instruction, aligning with NEP's inclusive goals.

### Market Size & Demographics

India's education sector is projected to reach US\$ 225 billion by FY25. The edtech market is expected to grow to US\$ 10.4 billion by 2025, fuelled by rising internet penetration and the adoption of digital learning tools. India also boasts the world's largest population in the 5-24 age group, exceeding 580 million, which underpins substantial and sustained demand for education services.

### Investment & FDI Landscape

Between April 2000 and September 2023, India's education sector attracted US\$ 9.62 billion in Foreign Direct Investment (FDI). The government allows 100% FDI through the automatic route in this sector, facilitating capital inflows and expansion of private and international players.

## Digital Education Platforms

India has scaled up national digital initiatives such as DIKSHA (Digital Infrastructure for Knowledge Sharing), SWAYAM (Study Webs of Active-Learning for Young Aspiring Minds) and ePathshala. These platforms provide free online education content across school and higher education levels, supporting inclusive and remote learning ecosystems.

### Vocational Education & Skilling

Skill development is a major focus with over 12,000+ ITIs operational across India. The Pradhan Mantri Kaushal Vikas Yojana (PMKVY) has trained over 10 million youth with industry-relevant skills. The Skill India Mission continues to bridge the employability gap by aligning training with market demand.

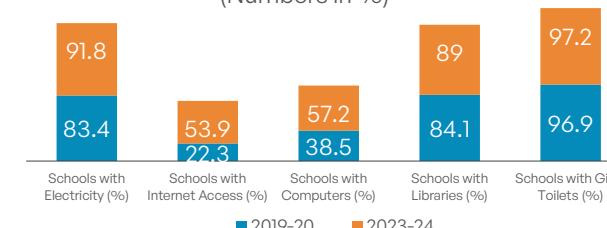
### Global Integration & Internationalisation

India has signed educational cooperation agreements with over 55 countries, encouraging academic exchanges and global research collaborations. The 'Study in India' initiative aims to position India as a global education hub by targeting 200,000 international students by 2025.



## Improvement in School Infrastructure

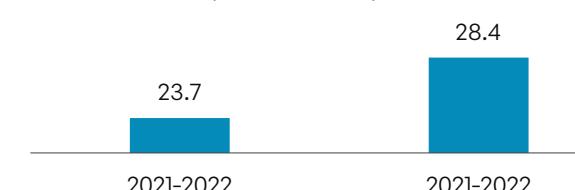
(Numbers in %)



## Gross Enrollment Ratio (GER)

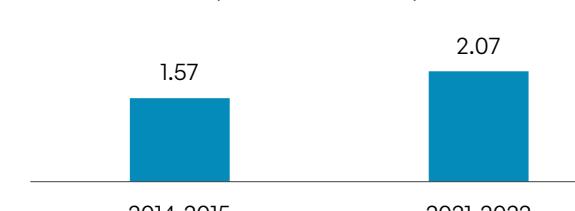
(18-23 Age group)

(Numbers in %)



## Rise in Female Enrollment

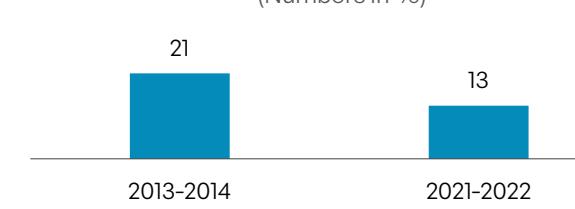
(Numbers in Crore)



## Decrease in Dropout Rate

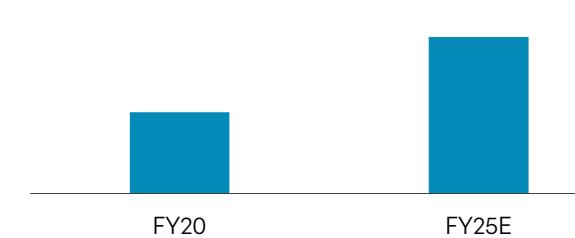
(Secondary Level)

(Numbers in %)



## Education Industry In India

(USD Billion)



## Artificial Intelligence: Indian Education

Artificial Intelligence (AI) is playing a pivotal role in reshaping India's education landscape, acting as a key enabler of the nation's long-term vision for Viksit Bharat 2047. By automating routine administrative processes, AI allows educators to focus on core academic functions—such as individualized lesson planning and competency-driven instruction. This shift is facilitating a transition from traditional, one-size-fits-all teaching to more targeted and efficient pedagogical models. EdTech platforms are increasingly deploying AI to create adaptive learning environments, where student performance is continuously monitored and learning paths are personalized in real time.

Moreover, AI-driven solutions are enhancing inclusivity and access. Tools offering multilingual content, visual learning aids and differentiated instruction are helping bridge socio-economic and linguistic divides across diverse learner groups. Real-time diagnostics and intelligent assessments further support educators in identifying learning gaps and improving student outcomes proactively. As India advances its digital education agenda under NEP 2020, the integration of AI is not just a technological upgrade—it is a strategic shift towards a more equitable, data-informed and future-ready education ecosystem.

## Company Overview

Chetana Education Limited (Chetana), with a legacy spanning over four decades, stands as one of India's most trusted academic content providers in the K-12 education segment. The company has evolved from a textbook publisher into a digitally empowered, NEP-aligned education solutions partner, offering curriculum-integrated content across print and digital platforms.

Operating on an asset-light business model, Chetana collaborates with leading vendors for printing and distribution, while leveraging a strong talent pool of over 400 contractual authors. Its diversified portfolio includes more than 700 titles across 15 brands, supplemented by over 30,000 video modules designed for interactive, self-paced learning.

With a nationwide presence in 18 states and international reach across UAE and Sri Lanka, the company serves a wide range of educational institutions, including CBSE, Maharashtra, and other state board schools. In alignment with the NEP 2020 and NCF 2022, Chetana has launched innovative platforms like the Books & Beyond portal and a custom-branded Personalised OTT solution, offering schools a unified digital ecosystem. These platforms empower teachers with lesson planning tools and provide students with structured, QR-enabled video learning experiences—deepening engagement and ensuring 24/7 curriculum access.

Strategic collaborations with thought leaders like **Dr. Swaroop Sampat Rawal** and digital education partners such as **Physics Wallah** have further expanded Chetana's product and pedagogical breadth.



The company continues to invest in building scalable, tech-enabled solutions aimed at institutional resilience, with its current infrastructure supporting over 150 OTT-partner schools and 80+ lakh books produced in FY24-25 alone. With a sharp focus on academic excellence, scalable digital delivery and sustained profitability, Chetana's is positioning itself at the forefront of India's evolving education landscape.

### Growth Drivers and Segmental Performance

#### Strategic Growth Vectors

Chetana is actively expanding across four well-defined growth areas - each aligned with evolving academic frameworks and institutional needs:

#### Digital Learning Ecosystem

By integrating its publishing strength with immersive digital platforms, Chetana is enabling year-round, school-branded learning experiences. With over 30,000 curriculum-linked videos accessible via QR codes and 150+ schools onboarded on its OTT platform, the company is delivering seamless learning continuity across classrooms and homes. These platforms cater to all stakeholders—students, teachers and parents—promoting accessibility and engagement at scale.

#### Curriculum-Aligned Innovation

The launch of the YUGA CBSE textbook series for Classes 1-8 and the Creative Connect series mark significant strides in NEP 2020 and NCF 2022 compliance. YUGA embeds Indian Knowledge Systems (IKS), multilingual content and inquiry-based pedagogy, while Creative Connect—developed with Dr. Swaroop Sampat Rawal—offers India's first structured art-integrated curriculum. Both initiatives have strengthened Chetana's position as a content leader in progressive, competency-based education.

#### Geographic and Board Expansion

Chetana's reach now spans 18 Indian states and international markets including UAE and Sri Lanka, backed by 19 branch offices, 500+ distributors and 250+ sales personnel. While Maharashtra and CBSE boards remain key markets, the company is scaling its presence in Gujarat and Tamil Nadu through regional content adaptation and multilingual publishing.

#### Competitive Exam Integration

Through its partnership with Physics Wallah, Chetana is embedding content aligned with NEET, JEE, Olympiads and NTSE into its OTT and school offerings. This expands the company's footprint into exam-readiness and deepens its engagement with senior secondary learners and coaching ecosystems.

#### Segment-wise Business Performance

Chetana's diverse portfolio spans four key business segments, each contributing to its sustained relevance and institutional adoption:

#### Print Publishing

Chetana produced over 80 lakh books in the fiscal year,

underscoring strong market demand across its catalogue of 700+ titles and 15 established brands. The company's core print segment remains foundational, driven by curriculum-aligned content and strong seasonal uptake from both CBSE and multiple state boards.

#### Digital Platforms: OTT and Books & Beyond

The OTT platform enables schools to operate their own personalized digital channels—ad-free, content-rich and accessible on mobile and TV. These platforms deliver classroom lectures, events and structured modules, strengthening school identity and learning continuity.

The Books & Beyond portal, offered free of cost, empowers teachers with lesson plans, animations, worksheets and assessments—simplifying lesson delivery and ensuring alignment with national education standards.

#### Custom Publishing Solutions

The company supports coaching institutions with customized publishing services, offering tailor-made academic materials that match local syllabi and branding requirements. This capability enhances relevance in the supplementary and parallel education ecosystem.

#### Foundational Literacy and Multilingual Content

With pre-primary series like Firefly Foundation, Chetana supports foundational learning in multiple languages including Hindi and Tamil, aligning with government-led initiatives such as NIPUN Bharat. These offerings serve both government and affordable private school segments.

Chetana's strategic growth is powered by a strong foundation in print, a rapidly scaling digital infrastructure and deep curriculum alignment. Its wide geographic reach, focus on blended learning and commitment to accessible, inclusive education position the company as a trusted academic partner in India's transforming education landscape.

### Financial Highlights

Particulars	FY21	FY22	FY23	FY24*	FY25
Revenue from operations	32.6	43.1	75.6	93.5	102.5
Other Income	0.2	0.03	0.05	0.2	0.3
COGS	12.2	19.8	37	39.9	41.3
Gross Profit	20.3	23.3	38.5	53.5	61.2
Gross Profit Margin %	62	54	51	57	60
Employee Benefit expenses	7.3	10	14.9	18.5	21.7
Other expenses	4.2	7.2	9.7	13.9	18
Total Expenses	23.7	36.9	61.7	72.3	81.1
EBITDA	9.1	6.1	14	21.2	21.6
EBITDA Margin %	27	14	18%	23	21

### Financial Highlights

Particulars	FY21	FY22	FY23	FY24*	FY25
Depreciation and Amortization	0.5	0.4	0.4	0.8	0.9
EBIT	8.4	5.8	13.5	20.4	20.5
EBIT Margin %	26	13	18	22	20
Finance cost	3.6	2.9	2.7	3.6	2.2
PBT	4.9	2.9	10.8	17	18.6
PBT Margin %	15	7	14	18	18
Tax	2.1	1.2	4	5	5
PAT	2.8	1.7	6.8	12	13.6
PAT Margin %	9	4	9	13	13
EPS	1.87	1.12	4.57	8.02	7.27

\*The above table includes Chetana Education LLP performance until 21st January 2024, when it got converted in Chetana Education Limited and be read accordingly.

#### Revenue

Chetana Education's revenue from operations increased to ₹102.5 Cr in FY25, from ₹93.5 Cr in FY24 and ₹75.6 Cr in FY23. This growth reflects continued scale-up of operations and demand recovery post-pandemic.

#### Operating Expenses

Total expenses stood at ₹81.1 Cr in FY25, up from ₹72.3 Cr in FY24 and ₹61.7 Cr in FY23. The rise is primarily due to higher employee benefit expenses (₹21.7 Cr in FY25 vs ₹18.5 Cr in FY24) and general operational scale.

#### EBITDA

EBITDA for FY25 was ₹21.6 Cr, compared to ₹21.2 Cr in FY24. The EBITDA margin was healthy at 21% in FY25, showcasing consistent operating efficiency despite rising cost pressures.

#### Depreciation

Depreciation and amortisation expense increased marginally to ₹0.9 Cr in FY25, from ₹0.8 Cr in FY24, in line with ongoing investments in infrastructure and content development.

#### EBIT

EBIT remained stable at ₹20.5 Cr in FY25, nearly unchanged from ₹20.4 Cr in FY24. EBIT margin stood at 20%, reflecting strong operational performance and cost management.

#### Finance Cost

Finance cost reduced significantly to ₹2.2 Cr in FY25 from ₹3.6 Cr in FY24, likely indicating repayment of debt and improved cash flow efficiency post IPO.

#### Profit Before Tax (PBT)

PBT grew to ₹18.6 Cr in FY25 from ₹17 Cr in FY24, despite flat EBIT, aided by lower finance costs. The PBT margin stood steady at 18%.

#### Tax

Tax expense remained at ₹5 Cr in FY25, the same as FY24, aligning with the consistent profitability.

#### Profit After Tax (PAT)

PAT increased to ₹13.6 Cr in FY25 from ₹12 Cr in FY24 and ₹6.8 Cr in FY23. The PAT margin stood at 13%, highlighting robust net profitability over the years.

#### Earnings Per Share (EPS)

EPS for FY25 was ₹7.27, compared to ₹8.02 in FY24. The dip, despite higher PAT, could be attributed to changes in share capital or accounting adjustments.

#### Ratio Analysis

Key Ratios	FY24	FY25	Change	Commentary
EBITDA Margin (%)	22.70%	20.70%	(20 bps)	Sustained healthy margins amid strategic investments in digital infrastructure. With impact of higher employee cost for rapid growth.
PAT Margin (%)	12.60%	13.30%	+70 bps	Margin improvement driven by higher operating leverage and lower finance costs.
Net Debt-to-Equity (x)	1.90x	0.30x	Significant improvement	Reflects strong deleveraging and internal accrual-driven expansion.
Receivable Days	205	213	+8 days	Stable receivables cycle aligned with seasonal business model.
Inventory Days	127	132	(5 days)	-
Interest Coverage (x)	5.67x	9.32x	Uptrend	Stronger earnings base and lower interest outgo enhanced coverage.
Working Capital Cycle	Moderate days	Moderate days	Stable	Business cycle-aligned working capital strategy ensures liquidity and balance.



Chetana's financial ratios for FY25 reflect its strong operating fundamentals, prudent capital management and improving working capital practices—reinforcing its scalable and profitable growth trajectory.

These ratios validate Chetana's strong fiscal discipline and its ability to invest in digital transformation while maintaining profitability and operational agility. The significant drop in leverage further positions the Company to capitalize on emerging opportunities in India's education sector.

## Opportunities & Threats

### Opportunities

#### Structural Tailwinds from NEP 2020 and NCF 2022

The NEP 2020 and NCF 2022 are ushering in a paradigm shift toward experiential, inclusive and tech-integrated learning. Chetana's portfolio—anchored in curriculum alignment and teacher support—is strongly positioned to benefit from the policy-driven expansion in high-quality educational content.

#### Accelerated Digital Adoption in K-12 Ecosystem

With over half of Indian schools now equipped with internet and computers, there is rising demand for hybrid and phygital content delivery. Chetana's **OTT platform and Books & Beyond** portal directly address this opportunity by offering institutions branded digital channels and structured teaching resources.

#### Scalable and Asset-Light Operating Model

Chetana's vendor-partnered approach enables high scalability without capital intensity. This asset-light framework supports fast geographic expansion, multilingual content deployment and lean execution across print and digital product lines.

#### Expanding State Board and Competitive Exam Reach

Beyond its stronghold in Maharashtra and CBSE, the Company is deepening its presence in key state boards such as Tamil Nadu and Gujarat. Concurrently, product extensions into the NEET, JEE, Olympiad and NTSE preparation segments—via **partnerships like Physics Wallah**—open up new monetization channels.

#### Growing Institutional Trust and Adoption

With 165+ schools already onboarded on its OTT platform and a 30% increase in book enrolments, Chetana is deepening its institutional relationships. Its ability to deliver integrated solutions—spanning content, assessment, teacher training and school branding—strengthens long-term customer stickiness.

### Threats

#### Seasonality in Print Revenue Cycle

As with most textbook publishers, revenue is weighted toward H1 due to the academic calendar. However, Chetana's active participation in CBSE business coming in last quarter of H2 and transition to digital platforms is steadily reducing seasonal dependency, building recurring revenue streams that will normalize cash flows over time.

### Rapid Technological Shifts

The pace of innovation in EdTech demands continuous platform upgrades. Chetana mitigates this through strategic alliances, such as those with Allern Enterprises and Virtual Vidhyapith, ensuring its platforms remain agile, scalable and pedagogically advanced.

### Market Fragmentation and Low Entry Barriers

The K-12 education market remains fragmented, with numerous local content providers. Yet, NEP 2020 is expected to gradually phase out unstructured offerings, giving an advantage to companies like Chetana that deliver quality-assured, curriculum-aligned content at scale.

### Talent Acquisition in Specialized Areas

As the business scales, acquiring specialized talent across content development, ed-tech and academic research remains a key priority. Chetana is proactively investing in author partnerships, campus hiring and teacher training networks to address this.

### Risk Management

Chetana follows a proactive and structured risk management framework designed to identify, monitor and mitigate potential risks across its business verticals. As the education sector evolves rapidly through policy reforms and digital transformation, the Company has aligned its internal processes and governance mechanisms to stay agile, compliant and growth-oriented.

### Academic and Regulatory Risk

The education sector is deeply influenced by changes in academic policies and curriculum frameworks. Chetana's strong alignment with NEP 2020 and NCF 2022, along with its active engagement with educators, policymakers and institutional stakeholders, ensures that its offerings remain compliant, relevant and ahead of regulatory shifts.

### Technology Risk

As digital platforms become a core growth lever, the risk of technological obsolescence is closely monitored. The Company mitigates this by partnering with leading education technology firms, maintaining agile development cycles, and continuously upgrading its OTT and Books & Beyond platforms to ensure reliability, scalability and user-centricity.

### Content and IP Risk

With over 700 titles and thousands of hours of video content, safeguarding intellectual property is critical. The Company implements strict editorial protocols, secure content hosting and licensing arrangements to protect proprietary educational assets and prevent unauthorized duplication or distribution.

### Operational Risk

Chetana operates on an asset-light, partner-led model involving multiple stakeholders across printing, logistics and content production. The Company maintains strong vendor relationships, service-level agreements and contingency buffers to ensure seamless production, delivery, and quality control.

### Talent Risk

Given the specialized nature of content creation and digital pedagogy, acquiring and retaining skilled talent is a key focus. Chetana actively engages with educators, content creators, and academic institutions to build a robust author and teacher network while also investing in training and performance-linked growth pathways.

### Market and Competitive Risk

The K-12 segment remains competitive with the presence of regional and national players. Chetana's differentiated edge lies in its integrated print-digital offerings, curriculum compliance, pan-India reach and deep institutional engagement—enabling it to retain leadership in key markets and scale effectively in new ones.

### Outlook

India's education sector is at a transformative inflection point, shaped by the continued implementation of the NEP 2020 and NCF 2022. Chetana is strategically positioned to benefit from this policy-led shift, with a portfolio rooted in curriculum compliance, teacher empowerment and inclusive access. Its asset-light model and multilingual content offerings enable efficient scale across both metro and non-metro markets, aligning well with the increasing demand for high-quality, learner-centric academic solutions.

As digital adoption deepens across schools, Chetana is focused on strengthening its integrated phygital ecosystem—anchored by its OTT platform and Books & Beyond portal. These platforms serve as end-to-end academic enablers, combining structured curriculum delivery with real-time performance tools for students and teachers alike. Expansion into emerging state board markets and adjacent verticals like exam readiness is enhancing the company's reach, while also improving lifetime value across its institutional base.

The integration of AI-driven features such as adaptive learning, intelligent diagnostics and multilingual personalization reflects Chetana's commitment to innovation and educational equity. With a strong financial foundation, growing institutional partnerships and a clear academic vision, the Company remains focused on delivering scalable, measurable and future-ready educational outcomes that align with the evolving aspirations of learners and educators across India.

### Internal Control Systems & Their Adequacy

Chetana has established a robust internal control framework that supports its operational scalability, digital transformation initiatives and adherence to regulatory requirements. These controls are tailored to the asset-light nature of the business and are designed to safeguard the integrity of financial reporting, ensure efficiency in operations and secure the Company's growing portfolio of digital and print assets.

The internal control systems are integrated across the

Company's key verticals—including editorial, production, distribution and digital platform development. Stringent process documentation, standardized operating procedures (SOPs) and strong vendor service-level agreements govern all critical functions. In particular, the Company's multi-vendor model for printing, logistics and digital content hosting is anchored in well-defined performance metrics and quality assurance protocols.

The Company's Audit Committee plays an active role in overseeing the adequacy and effectiveness of these systems. Internal audit functions, conducted by independent professionals, are focused on evaluating key risk areas such as content IP protection, third-party vendor compliance, data security for OTT platforms and financial process integrity. These audits help identify process gaps and drive timely corrective action, thereby enhancing organizational accountability.

In FY25, Chetana strengthened its internal systems to support the scaling of its digital assets, the onboarding of over 165 OTT partner schools and the launch of NEP-aligned content initiatives. Enhanced digital access controls, usage analytics and secure licensing protocols were deployed to safeguard proprietary video modules and curriculum-linked content.

Based on the internal assessments, audit reports and reviews conducted by the Audit Committee, the Board affirms that the Company's internal control systems were found to be adequate and operating effectively as of 31<sup>st</sup> March, 2025. No material weaknesses were reported during the period under review.

### Human Resource Development

At Chetana, people remain central to the Company's mission of reshaping India's K-12 education landscape. The organization fosters a performance-driven, purpose-aligned work culture that empowers its teams across editorial, sales, digital and content development verticals.

With a widespread on-ground presence and a strong talent base, the Company ensures seamless engagement with schools, institutions and education boards across the country. Its human capital strategy emphasizes excellence in academic delivery, responsiveness to market needs and adaptability to digital innovation.

As Chetana scales its operations, it continues to invest in structured training programs and upskilling initiatives. Team members are routinely equipped with insights on the evolving educational policy landscape, including key reforms like NEP 2020 and NCF 2022. These efforts ensure that the Company's offerings remain relevant, progressive and aligned with national priorities.

Digital transformation has also opened new avenues for internal growth. The introduction of platforms like Books &



Beyond and QR-enabled textbooks has not only enriched the Company's customer offerings but also enhanced the internal capability-building ecosystem. Employees are actively involved in the creation, refinement and delivery of these integrated learning solutions.

Chetana remains committed to cultivating a collaborative, inclusive and growth-oriented workplace—anchored in continuous learning and driven by its founding values of educational equity, academic integrity and innovation.

To ensure high retention and professional growth, the Company maintains transparent communication channels, merit-driven career advancement and performance-based incentives. The human resources team is also working to strengthen its talent pipeline in emerging areas such as digital pedagogy, platform development and AI integration.

The work culture at Chetana remains inclusive, collaborative, and deeply rooted in its core values—academic integrity, educator empowerment and commitment to lifelong learning. Industrial relations during the year remained positive and constructive.

#### Cautionary Statement

The statements in this Management Discussion and Analysis (MD&A) report describing the Company's objectives, projections, outlook, expectations and other forward-looking statements are based on current market conditions, operational plans and strategic assumptions. These statements involve inherent risks and uncertainties that may cause actual results to differ materially from those expressed or implied.

Such risks include, but are not limited to, changes in academic policy frameworks, technological disruptions, macroeconomic shifts, evolving customer preferences, natural disaster and regulatory compliance dynamics. Additionally, external factors such as supply chain fluctuations, educational board mandates, or global events may impact operations.

While Chetana believes that the assumptions underlying these forward-looking statements are reasonable, the Company does not undertake any obligation to revise or publicly update them to reflect future events or developments unless required by applicable law.

The analysis presented in this MD&A should be read in conjunction with the audited financial statements and other disclosures forming part of the Annual Report for FY25.



# Corporate Information

## Board Of Directors

**Mr. Anil Jayantilal Rambhia**  
Chairman & Managing Director  
(DIN: 00332241)

**Mrs. Shilpa Anil Rambhia**  
Non-Executive Director  
(DIN: 00333355)

## Chief Financial Officer

**Mr. Prasad Ramakant Lad**  
(Upto 22<sup>nd</sup> May, 2025)

**Mr. Saurabh Nanak Shah**  
(From 22<sup>nd</sup> May, 2025)

## Registered Office

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

## Statutory Auditors

**M/s Paresh Vora & Associates,**  
Chartered Accountants  
402, Vaibhav CHS, Bhavani Shankar Road,  
Near Brahman Seva Mandal,  
Dadar(W), Mumbai-400028

## Audit Committee

**Mr. Punit Brij Behari Saxena, Chairman**  
**Mr. Shrenik Bakulesh Kotecha**  
**Mr. Rakesh Jayantilal Rambhia**

## Stakeholder Relationship Committee

**Mr. Punit Brij Behari Saxena, Chairman**  
**Mr. Shrenik Bakulesh Kotecha**  
**Mr. Rakesh Jayantilal Rambhia**

## Bankers

**Saraswat Co-operative Bank Ltd.**  
Address- SME Lower Parel,  
Unit B/G01, Ground Floor,  
Marathon Innova  
Nextgen Complex, G.K. Marg  
Mumbai- 400013

**Mr. Rakesh Jayantilal Rambhia**  
Whole-Time Director  
(DIN: 00332208)

**Mr. Shrenik Bakulesh Kotecha**  
Independent Director  
(DIN: 01727660)

**Mr. Punit Brij Behari Saxena**  
Independent Director  
(DIN: 01057161)

## Company Secretary & Compliance Officer

**Ms. Jignesa Jitendra Fofandi**  
(Upto 28<sup>th</sup> May, 2025)

## Secretarial Auditors

**Singh Soni & Associates LLP**  
Company Secretaries  
Office No. 154, Ostwal Ornate  
Bldg.No. 1, Jesal Park, Bhayander (E), Thane - 401105

## Registrar And Share Transfer Agent (RTA)

**MUFG Intime India Private Limited**  
(Formerly known as Link Intime India Private Limited)  
: U67190MH1999PTC118368  
C 101, Embassy 247, L.B.S. Marg, Vikhroli (West),  
Mumbai-400083, Maharashtra, India.

## Nomination & Remuneration Committee

**Mr. Shrenik Bakulesh Kotecha, Chairman**  
**Mr. Punit Brij Behari Saxena**  
**Mrs. Shilpa Anil Rambhia**

## Corporate Social Responsibility Committee

**Mr. Anil Jayantilal Rambhia, Chairman**  
**Mr. Shrenik Bakulesh Kotecha**  
**Mr. Rakesh Jayantilal Rambhia**

**ICICI Bank Ltd.**  
Address- Bombay Hub, Z Wing,  
Kamala Mill Compound, Senapati Bapat Marg,  
Lower Parel, Mumbai- 400013



# Notice

**Notice** is hereby given that the **2<sup>nd</sup> Annual General Meeting ('AGM')** of the Members of Chetana Education Limited ("The Company") will be held on **Tuesday, 19<sup>th</sup> day of August, 2025 at 11:00 A.M.** Indian Standard Time ("IST") through **Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")**, to transact the following businesses. The Deemed Venue of the meeting shall be the Registered Office of the Company situated at **401, E-Wing, B & C Block Trade Link, Kamala Mill, Delisle Road, Mumbai - 400013, Maharashtra, India**

## ORDINARY BUSINESS:

### 1. Adoption of Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2025

To receive, consider and adopt the Audited Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 together with the Reports of the Board of Directors and the Auditors thereon and also the Audited Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 and also the reports of auditors thereon.

### 2. Re-appointment of Mr. Anil Jayantilal Rambhia (DIN: 00332241), as Director liable to retire by rotation.

To appoint a director, in place of Mr. Anil Jayantilal Rambhia (DIN: 00332241), who retires by rotation, and being eligible offers himself for re-appointment.

## SPECIAL BUSINESS:

### 3. To confirm appointment of M/s. Singh Soni & Associates LLP as the Secretarial Auditor of the company for a period of one term of five years from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2030 w.e.f. 1<sup>st</sup> April, 2025.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or

re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, M/s Singh Soni & Associates LLP, Practicing Company Secretaries, a Peer Reviewed Firm, be and is hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from the conclusion of the 2<sup>nd</sup> Annual General Meeting until the conclusion of the 7<sup>th</sup> Annual General Meeting to be held in the financial year 2030-31, covering the audit period of five financial years from 2025-26 to 2029-30 on such remuneration as may be mutually agreed between the Board of Directors in consultation with the Secretarial Auditors of the Company in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit as more particularly set out in the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to sign and execute all applications, documents, writings and filling of requisites forms that may be required on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

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

**Sd/-**

**Place: Mumbai  
Date: 21<sup>st</sup> July, 2025**

**Anil Jayantilal Rambhia  
Chairman & Managing Director  
DIN: 00332241**

### Registered Office:

401, E-Wing, B & C Block Trade Link, Kamala Mill,  
Delisle Road, Mumbai – 400013.  
CIN: L58111MH2024PLC417778  
E-mail: inquiry@chetanaeducation.com  
Website: www.chetanaeducation.com

# Notice

## NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA"), vide its latest Circular No. 09/2024 dated 19<sup>th</sup> September, 2024, read with earlier circulars dated 8<sup>th</sup> April, 2020 (No. 14/2020), 13<sup>th</sup> April, 2020 (No. 17/2020), 5<sup>th</sup> May, 2020 (No. 20/2020), 13<sup>th</sup> January, 2021 (No. 02/2021), 8<sup>th</sup> December, 2021 (No. 21/2021), 28<sup>th</sup> December, 2022 (No. 10/2022), and 25<sup>th</sup> September, 2023 (No. 09/2023) (collectively referred to as "MCA Circulars"), has permitted companies to conduct their Annual General Meetings ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") on or before 30th September, 2025, without the physical presence of members at a common venue. In line with the above, the Securities and Exchange Board of India ("SEBI"), vide its circulars SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023, and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October, 2024 (collectively referred to as "SEBI Circulars"), has also provided relaxations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in relation to the conduct of general meetings through electronic means. Accordingly, in compliance with the aforementioned MCA Circulars, SEBI Circulars, the Companies Act, 2013, and the SEBI Listing Regulations, the 02nd Annual General Meeting ("AGM") of the Company for the financial year ended 31<sup>st</sup> March, 2025 is being convened and conducted through VC/OAVM facility, without the physical presence of the Members at a common venue. Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is provided in the Notes below and is also available on the Company's website at [www.chetanaeducation.com](http://www.chetanaeducation.com).
2. Information regarding appointment/ re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Companies Act, 2013, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices / reports / documents / intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/ update their email addresses with their Depository Participant(s).
4. Pursuant to the Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting. Institutional/Corporate Shareholders are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution / authorization etc., authorising its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Company by email to [cs@chetanaeducation.com](mailto:cs@chetanaeducation.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and scrutinizer at [office@singhsoni.com](mailto:office@singhsoni.com), at least 48 hours before the commencement of AGM.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an

representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.



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agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

10. Electronic dispatch of Notice and Annual Report in accordance with the MCA General Circular Nos. 20/2020 dated 5<sup>th</sup> May, 2020 and 10/2022 dated 28<sup>th</sup> December, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023, the Financial Statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31<sup>st</sup> March, 2025 pursuant to Section 136 of the Companies Act, 2013 and Notice calling the AGM pursuant to section 101 of the Companies Act, 2013, read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ MUFG Intime India Private Limited or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.
11. The Notice has also been uploaded on the website of the Company at [www.chetanaeducation.com](http://www.chetanaeducation.com) and the website of the Stock Exchange i.e. NSE at [www.nseindia.com](http://www.nseindia.com) and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their respective Depository Participants.
13. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of

circulation of this Notice up to the date of AGM, i.e. 19<sup>th</sup> August, 2025. Members seeking to inspect such documents can send an email to [cs@chetanaeducation.com](mailto:cs@chetanaeducation.com).

16. Pursuant to regulation 44(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is providing VC/ OAVM facility to its members to attend the AGM.
17. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, 12<sup>th</sup> August, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
18. The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.
19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31<sup>st</sup> July, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated 4<sup>th</sup> August, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated 31<sup>st</sup> July, 2023 (updated as on 11<sup>th</sup> August, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the website <https://on.tcs.com/ODRPortal>.
20. As all the shares of the Company are in dematerialised mode, our Company is not required to comply with the SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2<sup>nd</sup> July, 2025 w.r.t. Special Window for Re-lodgement of Transfer Requests of Physical Shares/
21. Process and manner for Members opting for voting through Electronic means:
  - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL"), as the Authorised e-Voting agency for facilitating voting through

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electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, 12<sup>th</sup> August, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, 12<sup>th</sup> August, 2025, shall be entitled to exercise his / her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The e-voting period commences on Saturday, 16<sup>th</sup> August, 2025 at 09:00 A.M. (IST) and ends on Monday, 18<sup>th</sup> August, 2025 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on Tuesday, 12<sup>th</sup> August, 2025 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.
- v. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Tuesday, 12<sup>th</sup> August, 2025
- vi. The Company has appointed Singh Soni & Associates LLP (Firm

Registration Number: - L2023MH014300), to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, 16<sup>th</sup> August, 2025 at 09:00 A.M. (IST) and ends on Monday, 18<sup>th</sup> August, 2025 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 12<sup>th</sup> August, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 12<sup>th</sup> August, 2025.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
	<ol style="list-style-type: none"> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under "<b>IDeAS</b>" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>



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Type of shareholders	Login Method
	<p>3. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDEAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IDEASDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IDEASDirectReg.jsp</a></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> </p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing myeasi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

#### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Login type	Helpdesk details
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

Login type	Helpdesk details
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001** and EVEN is 101456 then user ID is 101456001**
5. Password details for shareholders other than Individual shareholders are given below:	
a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.	
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.	
c) How to retrieve your ‘initial password’?	
(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.	
(ii) If your email ID is not registered, please follow steps mentioned below in <b>process for those shareholders whose email ids are not registered</b> .	
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:	
a) Click on <b>“Forgot User Details/Password?”</b> (If you are holding shares in your demat account with NSDL or CDSL) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> .	
b) <b>Physical User Reset Password?</b> (If you are holding shares in physical mode) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> .	



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- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

- 1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(es) who are authorized to vote, to the Scrutinizer by e-mail to [office@singhsoni.com](mailto:office@singhsoni.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI

- etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022-4886 7000 or send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- 1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@chetanaeducation.com](mailto:cs@chetanaeducation.com).
- 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@chetanaeducation.com](mailto:cs@chetanaeducation.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- 3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- 4. In terms of SEBI circular dated 9<sup>th</sup> December , 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

- 1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

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- 2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
- 3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

- 1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting** system. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2. Members are encouraged to join the Meeting through Laptops for better experience.
- 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5. For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number/ folio number, email id, mobile number at [cs@chetanaeducation.com](mailto:cs@chetanaeducation.com) and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM.
- 6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

The Scrutinizer shall, after the conclusion of voting at the AGM, unlock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website, viz., [www.chetanaeducation.com](http://www.chetanaeducation.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) within two days of the passing of the Resolutions at the 02nd Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

**Contact Details:**

Particulars	Details
Company	<p>Chetana Education Limited</p> <p><b>Address:</b> 401, E-Wing, B &amp; C Block Trade Link, Kamala Mill, Delisle Road, Mumbai-400013, Maharashtra, India.</p> <p><b>Tel No.:</b> +91-22-6245 6000</p> <p><b>Email:</b> <a href="mailto:cs@chetanaeducation.com">cs@chetanaeducation.com</a></p> <p><b>Web:</b> <a href="http://www.chetanaeducation.com">www.chetanaeducation.com</a></p>
Registrar and Transfer Agent	<p>MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)</p> <p><b>Address:</b> C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India.</p> <p>Tel. No.: +91 810 811 6767</p> <p>Email: <a href="mailto:rmt.helpdesk@in.mpmms.mufg.com">rmt.helpdesk@in.mpmms.mufg.com</a></p> <p>Web: <a href="http://www.in.mpmms.mufg.com">www.in.mpmms.mufg.com</a></p>
e-Voting Agency & VC / OAVM	<p><b>Email:</b> <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a></p> <p><b>NSDL Help Desk:</b> 1800-222-990</p>
Scrutinizer	<p>M/s Singh Soni &amp; Associates LLP</p> <p>Arjun Jagdishchandra Soni (M. No. FI0721, COP:15446)</p> <p>Partner</p> <p><b>Email:</b> <a href="mailto:office@singhsoni.com">office@singhsoni.com</a></p> <p><b>Mob. No:</b> +91-7058777796</p>



# Notice

## ANNEXURE TO THE NOTICE

**Particulars of the Directors seeking Appointment / re-appointment pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on the General Meeting (SS-2):**

<b>Name</b>	Mr. Anil Jayantilal Rambhia
<b>DIN</b>	00332241
<b>Designation</b>	Chairman & Managing Director
<b>Date of Birth</b>	22.03.1969
<b>Age</b>	56 Years
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	21.01.2024
<b>Date of re-appointment by the Members</b>	N.A.
<b>Qualifications</b>	Bachelor of Commerce (Part I) from Hinduja College, Mumbai
<b>Nature of expertise in specific functional areas/ Experience</b>	30 years of experience in Educational Publication Industry with expertise in sales, marketing and overall business management. He oversees the Company's strategic direction, project execution, and tender bidding processes.
<b>Remuneration last drawn</b>	₹ 10.00 Lakhs p.m.
<b>Disclosure of relationships between directors inter-se, Manager and other Key Managerial Personnel of the Company</b>	Mr. Anil Jayantilal Rambhia is Brother of Mr. Rakesh Jayantilal Rambhia and Husband of Mrs. Shilpa Anil Rambhia
<b>Terms and Condition of the appointment/ Re-appointment along with details of Remuneration sought to be paid</b>	There is no change in terms and condition of the re-appointment and the remuneration sought to be paid. All the terms, condition and remuneration will be as per the resolution passed by the members of the Company in the Extra-Ordinary General Meeting dated 7 <sup>th</sup> February, 2024.
<b>No. of shares held in the Company</b>	69,00,000 equity shares of ₹ 10/- each
<b>Directorships in other Companies</b>	1. DIJAA Education Private Limited (CIN: U58111MH2024PTC433041) 2. Chetana Social Welfare Foundation (CIN: U85191MH2013NPL244097) 3. Chetana Publications Private Limited (CIN: U22210MH2002PTC136873)
<b>Listed entities from which the person has resigned in the past three years</b>	N.A.
<b>Chairman / Member of the Committee of the Board of directors in other companies as on 31<sup>st</sup> March, 2025</b>	Nil
<b>Number of Board meeting attended during the financial year 2024-25.</b>	14 / 15
<b>Information as required pursuant to NSE Circular No. NSE/CML/2018/02 dated 20<sup>th</sup> June, 2018</b>	The Director being re-appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

# Notice

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

As required under Section 102(1) of the Companies Act, 2013, the following statement sets out all material facts relating to the special businesses mentioned under Resolution No 3 of this Notice.

### Item No. 3:-

Pursuant to the amendments introduced under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all listed companies, including those on the SME platform, are required to appoint a Peer Reviewed Practicing Company Secretary/ Firm of Company Secretaries as the Secretarial Auditor for a minimum continuous period of five years, with effect from the financial year 2025-26.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has considered and approved the appointment of M/s. Singh Soni & Associates LLP, Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, subject to the approval of the Members.

**The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:**

Sr. No.	Particulars	Details
1	Proposed Secretarial Auditor	M/s. Singh Soni & Associates LLP, Company Secretaries
2	Basis of Recommendation	After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., Singh Soni & Associates LLP has been recommended to be appointed as the Secretarial Auditors of the Company. The Company has received written consent from Singh Soni & Associates LLP and a certificate that they satisfy the qualification criteria provided under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 <sup>st</sup> December, 2024 ("SEBI Circular") and that the appointment, if made, shall be in accordance with the applicable provisions of the Act, Rules framed thereunder, SEBI Listing Regulations, SEBI Circular and other applicable circulars, if any, in this regard. The firm has agreed to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under the Act. They have further confirmed that they are eligible for the proposed appointment as Secretarial Auditor of the Company and have not incurred any of the disqualifications as specified vide the said SEBI Circular.
		While recommending Singh Soni & Associates LLP for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, and its technical expertise. Singh Soni & Associates LLP was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.
3	Credentials of Proposed Secretarial Auditor	M/s. Singh Soni & Associates LLP is a Peer Reviewed Firm of Company Secretaries based in Thane, with extensive experience in the fields of Corporate Laws, SEBI, FEMA, IBC, and Listing Compliances. The firm has successfully provided legal and secretarial advisory services to various domestic and international clients. Its wide service offerings include secretarial audits, SEBI and LODR compliance, due diligence, appearance before regulators including NCLT/ ROC/ RBI, and end-to-end corporate legal support. The team brings together experienced professionals and young talent offering high-quality services.
4	Term of Appointment	For a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 7 <sup>th</sup> Annual General Meeting of the Company to be held for the financial year ended 31 <sup>st</sup> March, 2030.
5	Proposed Fees	₹2.40 Lakhs (excluding tax and reimbursement of out-of-pocket expenses) for FY 2025-26 The authority to decide the remuneration for the balance period of the tenure has been delegated to the Board of Directors which shall be decided mutually by them and the secretarial auditor.



# Notice

The Board, recommends passing of this Ordinary Resolutions as set out at Item No. 3 of this Notice, for your approval.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 3 of the Notice.

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

**Place: Mumbai**  
**Date: 21<sup>st</sup> July, 2025**

**Registered Office:**  
401, E-Wing, B & C Block Trade Link, Kamala Mill,  
Delisle Road, Mumbai – 400013.  
CIN: L58111MH2024PLC417778  
E-mail: inquiry@chetanaeducation.com  
Website: www.chetanaeducation.com

**Sd/-**  
**Anil Jayantilal Rambhia**  
**Chairman & Managing Director**  
**DIN: 00332241**

# Board's Report

To,

**The Members  
Chetana Education Limited**

Your directors have great pleasure in presenting the 2nd Annual Report along with Audited Statement of Accounts(Consolidated and Standalone) and the Auditor's Report of the company for the financial year ended 31<sup>st</sup> March, 2025.

## 1. FINANCIAL SUMMARY

The Company's financial performance (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2025, is summarised below:

Particulars	Consolidated		Standalone	
	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	21 <sup>st</sup> January, 2024 to 31 <sup>st</sup> March, 2024*	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	21 <sup>st</sup> January, 2024 to 31 <sup>st</sup> March, 2024
Revenue from Operations	10,247.10	-	10,229.42	4,029.83
Other Income	28.50	-	28.50	8.90
<b>Total Revenue</b>	<b>10,275.60</b>	-	<b>10,257.92</b>	<b>4,038.73</b>
Less:- Operating Expenses	8,120.10	-	8,109.18	2,525.94
<b>Profit/(Loss) before finance cost, tax, depreciation and amortization (EBIDTA)</b>	<b>2,155.50</b>	-	<b>2,148.74</b>	<b>1,512.79</b>
Less: Depreciation& Amortization	92.04	-	92.04	18.26
Less: Finance Cost	215.84	-	215.84	89.91
<b>Profit/(Loss) before tax &amp; Exceptional Item</b>	<b>1,847.62</b>	-	<b>1,840.86</b>	<b>1,404.62</b>
Less: Exceptional Item i.e. Gratuity Provision	-	-	-	35.21
Less:- Provision for Taxes	520.85	-	519.10	375.00
Less:- Deferred taxes	(28.79)	-	(28.79)	(8.31)
<b>Profit After Taxes (PAT)</b>	<b>1,355.56</b>	-	<b>1,350.55</b>	<b>1,002.72</b>
<b>Balance Carried to Balance Sheet</b>	<b>1,355.56</b>	-	<b>1,350.55</b>	<b>1,002.72</b>

\* The Company had no subsidiary as at the end of the financial year, i.e., 31<sup>st</sup> March, 2024.

## 2. STATE OF COMPANY AFFAIRS:

During the year under review, your Company recorded a consolidated revenue from operations of ₹10,247.10 Lakhs for the financial year 2024-25. As the Company did not have any subsidiary as at the end of the previous financial year, i.e., 31<sup>st</sup> March, 2024, no consolidated figures were reported for the financial year 2023-24. On a standalone basis, the revenue from operations for financial year 2024-25 stood at ₹10,229.42 Lakhs, as compared to ₹4,029.83 Lakhs for the period from 21<sup>st</sup> January, 2024 to 31<sup>st</sup> March, 2024.

The consolidated Profit After Tax (PAT) for the financial year 2024-25 stood at ₹1,355.56 Lakhs. On a standalone basis, the PAT for financial year 2024-25 was ₹1,350.55 Lakhs, as against ₹1,002.72 Lakhs reported for the period from 21<sup>st</sup> January, 2024 to 31<sup>st</sup> March, 2024.

As the previous year's figures represent a partial period post-conversion of the LLP into a Company, the financial results of the current year are not strictly comparable.



# Board's Report

## 3. BUSINESS OVERVIEW:

During the year under review, Chetana Education Limited ("Chetana" or "the Company") continued to strengthen its position as a trusted academic content provider in the Indian K-12 education segment. With over four decades of legacy, the Company operates as a content-driven organization offering curriculum-aligned educational books and integrated learning solutions across both print and digital formats, serving CBSE and multiple State Boards across India.

The Company's operations span a comprehensive suite of educational services, anchored by its strength in Print Publishing and supported by Digital Solutions, Customised Content Offerings, and Foundational Literacy programs. Each vertical is structured to address specific pedagogical needs within India's evolving education system. The Print Publishing division remains the core growth driver, with over 80 lakh books produced annually, covering a wide-ranging catalogue of 700+ titles across 15 proprietary brands.

In anticipation of the full-scale implementation of the National Education Policy (NEP) from academic year 2025-26, the Company has taken decisive steps during FY 2024-25 to align its offerings with the policy's key directives, focusing on competency-based learning, digital integration, and multilingual education.

A key strategic focus has been enhancing student learning outcomes through technology-integrated content. The Company has significantly expanded its QR-enabled book portfolio, adding new titles across subjects and grades, to ensure students have seamless access to high-quality video content and supplementary resources. These QR-linked experiences enrich traditional textbooks, supporting self-paced learning, higher concept retention and accessibility beyond the classroom. This move not only reflects NEP's vision of integrated learning but also reinforces the Company's commitment to future-ready education.

Recognizing the pivotal role of educators in effective curriculum delivery, the Company also launched Books & Beyond, an AI-enabled digital teacher empowerment portal designed to simplify and strengthen the teaching process. It equips educators with tools to generate lesson plans, create mind maps, prepare MCQs, download worksheets, and curate interactive presentations – at the click of a few buttons. Rooted in the philosophy of 'One Nation, One Solution' the portal serves teachers in navigating the complexities of evolving pedagogical frameworks and addressing the need of a scalable and high quality teaching ecosystem.

The most significant digital milestone this year was the phased rollout of the revolutionary OTT platform with 150+ schools onboarded. This first-of-its-kind innovation in Indian K-12 publishing empowers schools to own and operate their own branded digital channels, offering learning experiences tailored to their pedagogy. Seamlessly linked to our textbooks, the platform delivers curriculum-aligned content, interactive resources, and

school-specific uploads – all in a distraction-free environment accessible to students and parents 24/7. The official inauguration, marked by the presence of Padma Shri awardee Paresh Rawal, underlined the significance of this innovation in India's edtech landscape. This initiative is more than just a digital extension, it is a strategically built ecosystem designed to deliver value-added education, drive incremental growth in book adoption, and bring convenience and accessibility to every stakeholder in the school community.

The Company's legacy of robust academic publishing continues to be reinforced by the evolution of flagship products like the NEP-aligned CBSE 'YUGA' textbook series, designed with an emphasis on integrated, competency-based learning. A distinctive feature of the YUGA series is its integration of the Indian Knowledge System (IKS) – a major reform focus under NEP 2020. The textbooks draw on India's scientific, mathematical, environmental, cultural, and philosophical traditions, helping students connect with their roots while developing global competencies. Similarly, the Creative Connect series, in collaboration with Dr. Swaroop Sampat Rawal, a leading voice in educational drama and life skills, integrates art across the curriculum. This is the first structured attempt in India to embed art-based experiential learning within core subjects, creating a strong foundation for holistic development. This series has received recognition from Himanshu Gupta, IAS, Secretary, CBSE, further highlighting its relevance and impact.

A key pillar of the Company's success lies in its sustained focus on training and engagement – not only with educators, but also with its internal sales and distribution teams. The Company believes that meaningful educational transformation is possible only when stakeholders are equipped with the right tools, context, and support. From hands-on teacher orientation programs to regular skill development workshops for its 250+ member sales force, the Company ensures that its team remains deeply aligned with pedagogical shifts and market needs. These training programs serve as critical enablers for effective product deployment, real-time feedback loops, and long-term relationship-building with partner schools.

In parallel, the Company continues to deepen its reach. With operations in 18 Indian states and growing footprints in international markets such as the UAE and Sri Lanka, the Company maintains an agile, asset-light business model that leverages strong partnerships with authors, printers, and vendors. This scalable structure allows for rapid response to curricular changes, localized needs, and dynamic distribution cycles.

Strategic collaborations further strengthen the Company's academic offerings. Its partnership with leading educational player Physics Wallah in FY 2025-26 marks a foray into the competitive exam readiness segment – opening new avenues to serve learners preparing for national-level assessments. Through such collaborations, the Company aims to balance foundational literacy with aspirational learning, expanding its role from a textbook publisher to a holistic learning partner.

# Board's Report

## 8. INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES:

The Board of Directors had, in its meeting held on 04<sup>th</sup> March, 2024, proposed the Initial Public Offer (IPO) not exceeding 60,00,000 equity shares at such price as may be decided by the Board of Directors in consultation with the Merchant Banker. The Members of the Company had also approved the proposal of the Board of Directors in their Extra-Ordinary General Meeting held on 05<sup>th</sup> March, 2024.

Pursuant to the authority granted by the Members of the Company, the Board of Directors appointed Hem Securities Limited as Lead Manager and Link Intime India Private Limited (now known as MUFG Intime India Private Limited) as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue. The Company applied to National Stock Exchange of India Limited ("NSE") for in-principle approval for listing its equity shares on the Emerge Platform of the NSE. National Stock Exchange of India Limited has, vide its letter dated 16<sup>th</sup> July, 2024 granted its In-Principle Approval to the Company.

The Company had filed Prospectus to the Registrar of the Companies, Mumbai on 17<sup>th</sup> July, 2024. The Public Issue was opened on Wednesday, 24<sup>th</sup> July, 2024 and closed on Friday, 26<sup>th</sup> July, 2024. The Basis of Allotment was finalized by Company, Registrar to the issue and Merchant Banker in consultation with the NSE on 29<sup>th</sup> July, 2024 and allotment was made on 29<sup>th</sup> July, 2024. The Company has applied for listing of its total equity shares to NSE and it has granted its approval vide its letter dated 29<sup>th</sup> July, 2024. The trading of equity shares of the Company commenced on 31<sup>st</sup> July, 2024 at Emerge Platform of NSE.

### ➤ Utilisation of IPO proceeds

The Company successfully raised ₹4,590 lakhs through its Initial Public Offering (IPO) and got listed on the NSE SME Platform. Out of the gross proceeds of ₹4,590 lakhs, an amount of ₹499.10 lakhs was utilized towards issue-related expenses, including merchant banker fees, legal and compliance costs, registrar fees, listing fees, and other IPO-related costs.

Accordingly, the net proceeds of ₹4,090.90 lakhs were available for deployment towards the objects of the issue as stated in the Offer Document & was utilised as per draft red herring prospectus (DRHP) statement.



## Board's Report

Details of utilisation are as under:

Sr. No.	Original Object	Original Allo-cation	(₹ In Lakhs)	
			Funds utilized upto 31 <sup>st</sup> March, 2025	Unutilized Amount
1.	Repayment of certain borrowing availed by our Company, in part or full.	1217.00	1217.00	Nil
2.	To meet Working Capital requirements.	2000.00	2000.00	Nil
3.	General Corporate Purpose.	873.90	873.90	Nil
4.	Issue Expenses	499.10	499.10	Nil
<b>Total</b>		<b>4590.00</b>	<b>4590.00</b>	<b>Nil</b>

### 9. SHARE CAPITAL:

During the year under review, there were no changes in the Authorised Share Capital of the Company. Further, the following changes were made in the Paid-up Share Capital of the Company:

Pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors, in their meeting held on 29<sup>th</sup> July, 2024 has allotted a total of 54,00,000 Equity Shares ₹ 10 each at price of ₹ 85 per Equity Share (Including a share premium of ₹ 75 per equity share) to the successful allottees, whose list have been finalized by the Company, the Registrar to the issue and merchant banker in consultation with National Stock Exchange of India Limited.

The Share Capital of the Company after these changes stood as follows as on the date of Report:

**Authorized Capital:** The Authorized Capital of the Company is ₹ 21,00,00,000 (Rupees Twenty-One Crores Only) divided into 2,10,00,000 (Two Crore Ten Lakhs Only) Equity Shares of ₹ 10 (Rupees Ten Only) each.

**Issued, Subscribed and Paid-Up Capital:** The present Paid-up Capital of the Company is ₹ 20,40,00,000 (Rupees Twenty Crores Forty Lacs Only) divided into 2,04,00,000 (Two Crore Four Lakhs Only) Equity Shares of ₹ 10 (Rupees Ten Only) each.

### 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

➤ Constitution of the Board

**As on the date of this Report, the Board comprises the following Directors:**

Name of the Director	Category cum Designation	Date of appointment at current term	Total number of directorship in other companies**	No. of committees*		No. of shares held as on 31 <sup>st</sup> March, 2025
				in which the Director is a Member	in which the Director is a Chairman	
Mr. Anil Jayantilal Rambhia	Chairman and Managing Director	21 <sup>st</sup> January, 2024	2	1	1	69,00,000
Mr. Rakesh Jayantilal Rambhia	Whole Time Director	21 <sup>st</sup> January, 2024	2	3	-	69,00,000
Mrs. Shilpa Anil Rambhia	Non-Executive Director	21 <sup>st</sup> January, 2024	-	1	-	150,000
Mr. Punit Brij Behari Saxena	Independent Director	7 <sup>th</sup> February, 2024	1	6	4	Nil
Mr. Shrenik Bakulesh Kotecha	Independent Director	5 <sup>th</sup> March, 2024	1	4	1	Nil

**\* Committee includes Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and CSR Committee across all public limited companies including Chetana Education Limited.**

**\*\* Excluding Section 8 company, struck off company, amalgamated company and LLPs.**

## Board's Report

The composition of the Board complies with the requirements of the Companies Act, 2013. Further, in pursuance of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having the composition of the Board as per Regulation 17 of the Listing Regulations. None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under Section 165 of the Companies Act, 2013.

#### ➤ Board Meetings

The Board of Directors meets at regular intervals to deliberate on key matters concerning the operations, strategy, and overall governance of the Company. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, being the year of listing on the NSE SME Platform, the Company convened and held **15 (Fifteen) Board Meetings** on the following dates: 18<sup>th</sup> May, 2024, 5<sup>th</sup> June, 2024, 6<sup>th</sup> June, 2024, 07<sup>th</sup> June, 2024, 11<sup>th</sup> June, 2024, 13<sup>th</sup> June, 2024, 14<sup>th</sup> June, 2024, 17<sup>th</sup> July, 2024, 23<sup>rd</sup> July, 2024, 29<sup>th</sup> July, 2024 (10:00 A.M.), 29<sup>th</sup> July, 2024 (07:15 P.M.), 30<sup>th</sup> July, 2024, 11<sup>th</sup> September, 2024, 09<sup>th</sup> November, 2024 and 27<sup>th</sup> February, 2025.

The necessary quorum was present for all the meetings.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Agenda and notes of the meetings were circulated to the Directors.

The details of attendance of each Director at the Board Meetings are given below:

Name of the Director	Date of appointment	Date of cessation	Number of Board Meetings eligible to attend	Number of Board Meetings attended
Mr. Anil Jayantilal Rambhia	21 <sup>st</sup> January, 2024	-	15	14
Mr. Rakesh Jayantilal Rambhia	21 <sup>st</sup> January, 2024	-	15	15
Mrs. Shilpa Anil Rambhia	21 <sup>st</sup> January, 2024	-	15	14
Mr. Punit Brij Behari Saxena	7 <sup>th</sup> February, 2024	-	15	15
Mr. Shrenik Bakulesh Kotecha	5 <sup>th</sup> March, 2024	-	15	14

#### ➤ General Meetings

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Annual General Meeting	25 <sup>th</sup> May, 2024

#### ➤ Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR-8 and declaration as to compliance with the Code of Conduct of the Company.

#### ➤ Independent Directors

In terms of Section 149 of the Companies Act, 2013 and Rules made there under, the Company has two Non-Promoter Non-Executive Independent Directors in line with the Companies Act, 2013.

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

In accordance with Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of



# Board's Report

Independent Directors was held on 27<sup>th</sup> February, 2025. At the said meeting, the Independent Directors, inter alia, reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, and assessed the quality, quantity, and timeliness of flow of information between the Company's management and the Board.

The Company has also adopted a Policy on Familiarization Programme for Independent Directors to enable them to understand the business and operations of the Company and their roles, rights, and responsibilities. The details of such familiarization programme are available on the website of the Company at [www.chetanaeducation.com/corporate-policies](http://www.chetanaeducation.com/corporate-policies).

## ➤ Change in the Board Composition

Changes in the Board Composition during the Financial Year 2024-2025 and up to the date of this Report is furnished below:

- **Appointment of Directors during the Financial Year 2024-2025:** Nil
- **Change in designation of Directors during the Financial Year 2024-2025:** Nil
- **Resignation of Directors during the Financial Year 2024-2025:** Nil
- **Retirement by rotation and subsequent reappointment:** Mr. Anil Jayantilal Rambhia (DIN: 00332241), Chairman and Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

The Company has received the requisite disclosures / declarations from Mr. Anil Jayantilal Rambhia. The brief resume and other details relating to the Directors who is proposed to be re-appointed, form part of the Statement setting out material facts annexed to the Notice of the Annual General Meeting.

The resolution seeking approval of the members for re-appointment of the aforesaid Director has been incorporated in the Notice of the forthcoming Annual General Meeting of the Company.

## • **Appointment of Key Managerial Personnel during the Financial Year 2024-2025 and upto the date of this Report:**

- i. Mr. Prasad Ramakant Lad was appointed as Chief Financial Officer (CFO) of the Company with effect from 06<sup>th</sup> June, 2024.
- ii. Mr. Saurabh Nanak Shah was appointed as Chief Financial Officer (CFO) of the Company with effect from 22<sup>nd</sup> May, 2025.

## • **Resignation of Key Managerial Personnel during the Financial Year 2024-2025 and upto the date of this Report:**

- i. Mr. Rakesh Jayantilal Rambhia (DIN: 00332208) was holding the position of Whole Time Director & CFO and he resigned from the post of CFO of the Company with effect from 05<sup>th</sup> June, 2024.
- ii. Mr. Prasad Ramakant Lad resigned from the post of CFO of the Company with effect from 22<sup>nd</sup> May, 2025.
- iii. Ms. Jignesha Jitendra Fofandi has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 28<sup>th</sup> May, 2025.

## ➤ Performance evaluation

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee carried out the annual performance evaluation of the Board, its Committees, and individual Directors for the financial year 2024-25.

The evaluation was conducted through a structured questionnaire and feedback mechanism, covering various parameters including the composition of the Board and its Committees, effectiveness in decision-making, fulfilment of responsibilities, and active participation of individual Directors in meetings.

Based on the feedback received and reviewed by the Committee, the Board noted that the overall performance of the Board, its committees, and the individual Directors, including the Chairman, was found to be satisfactory. The Board also took note of certain suggestions for improvement, which would be implemented as appropriate.

## ➤ Code of Conduct for Directors and Senior Management

The Company has framed and adopted a Code of Conduct for its Directors and Senior Management Personnel, outlining their duties, responsibilities, and accountability towards the

# Board's Report

Company. The Code aims to promote ethical conduct and ensure compliance with applicable laws and regulations. The Code of Conduct is available on the Company's website at [www.chetanaeducation.com/corporate-policies](http://www.chetanaeducation.com/corporate-policies).

## 11. CHANGE IN REGISTERED OFFICE:

During the year under review, there was no change in the Registered Office of the Company.

## 12. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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 31<sup>st</sup> March, 2025 and of the profit and loss of the company for period ended 31<sup>st</sup> March, 2025;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding

**The composition of the Committee and attendance at its meetings as at 31<sup>st</sup> March, 2025, are given below:**

Member Director	DIN	Category	Designation	No. of meetings during the Financial Year 2024-2025	
				Eligible to attend	Attended
Mr. Punit Brij Behari Saxena	01057161	Non-Executive Independent Director	Chairman	7	7
Mr. Shrenik Bakulesh Kotecha	01727660	Non-Executive Independent Director	Member	7	7
Mr. Rakesh Jayantilal Rambhia	00332208	Whole-time Director	Member	7	7

The Company Secretary acts as the Secretary to the Audit Committee. The Executive Director attends the Audit Committee meetings. Representatives of the Internal Auditors, Statutory Auditors, and Business Unit/Operation Heads are invited to the meetings as and when required.

## Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism and adopted a Whistle Blower Policy pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015. The Policy provides a framework for Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. The mechanism ensures confidentiality, safeguards against victimisation, and provides direct access to the Chairman of the Audit Committee in exceptional cases. The Policy is available on the Company's website at [www.chetanaeducation.com/corporate-policies](http://www.chetanaeducation.com/corporate-policies). No complaints were received or are pending under the Vigil Mechanism during the year under review.

the assets of the company and for preventing and detecting fraud and other irregularities;

- d) the Directors had prepared the annual accounts on a going concern basis;
- e) 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.
- f) 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.

## 13. COMMITTEES OF THE BOARD:

The Board of Directors, in line with the requirement of the Companies Act, 2013, has formed various committees, details of which are given hereunder:

A. **Audit Committee:** The Audit Committee comprises of 2 Non-Executive Directors and 1 Executive Director, out of which 2 are Independent Directors. The composition of the Audit Committee is in conformity with the provisions of the Companies Act, 2013. During the year under review, **7 (Seven)** meeting of the Committee were held on 18<sup>th</sup> May, 2024, 6<sup>th</sup> June, 2024, 13<sup>th</sup> June, 2024, 14<sup>th</sup> June, 2024, 11<sup>th</sup> September, 2024, 09<sup>th</sup> November, 2024 and 27<sup>th</sup> February, 2025.



## Board's Report

**B. Nomination and Remuneration Committee:** The Nomination and Remuneration Committee comprises of 3 Directors. Out of that 2 are Independent Directors. The Company Secretary acts as Secretary to the Committee. During the year under review, 3 (Three) meeting of the Committee was held on 18<sup>th</sup> May, 2024, 06<sup>th</sup> June, 2024 and 27<sup>th</sup> February, 2025.

**The composition of the Committee and attendance at its meetings as at 31<sup>st</sup> March, 2025, are given below:**

Member Director	DIN	Category	Designation	No. of meetings during the Financial Year 2024-2025	
				Eligible to attend	Attended
Mr. Shrenik Bakulesh Kotecha	01727660	Non-Executive Independent Director	Chairman	3	3
Mr. Punit Brij Behari Saxena	01057161	Non-Executive Independent Director	Member	3	3
Mrs. Shilpa Anil Rambhia	00333355	Non-Executive Director	Member	3	3

### Nomination and Remuneration Policy

The Company has in place a duly approved Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy lays down the criteria for identifying and appointing Directors, Key Managerial Personnel (KMP), and Senior Management and provides a framework for their remuneration and evaluation.

It aims to ensure that the level and composition of remuneration is reasonable, sufficient to attract and retain talent, and aligned with the Company's performance and industry benchmarks. The Policy provides for a balance between fixed and performance-linked variable pay and considers external competitiveness, internal equity, the role and responsibilities of the individual, and the Company's overall performance.

The Policy also includes provisions for Board diversity and criteria for determining qualifications, positive attributes, and independence of Directors, as well as guidelines for the evaluation of the Board, its Committees, and individual Directors. The Nomination and Remuneration Policy is available on the Company's website at: [www.chetanaeducation.com/corporate-policies](http://www.chetanaeducation.com/corporate-policies).

**C. Stakeholders' Relationship Committee:** The Stakeholders' Relationship Committee comprises of 3 Directors. Out of that 2 are Independent Directors. The Company Secretary acts as Secretary to the Committee.

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders'/ Investors' Grievances, if any, like Transfer/Transmission/Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

During the year under review, 1 (one) meeting of the Committee was held on 27<sup>th</sup> February, 2025.

**The composition of the Committee and attendance at its meetings as at 31<sup>st</sup> March, 2025, are given below:**

Member Director	DIN	Category	Designation	No. of meetings during the Financial Year 2024-2025	
				Eligible to attend	Attended
Mr. Punit Brij Behari Saxena	01057161	Non-Executive Independent Director	Chairman	1	1
Mr. Shrenik Bakulesh Kotecha	01727660	Non-Executive Independent Director	Member	1	1
Mr. Rakesh Jayantilal Rambhia	00332208	Whole-time Director	Member	1	1

During the year the Company has received no complaints.

## Board's Report

### 14. DEPOSIT:

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

However, during its tenure as a Limited Liability Partnership (LLP), the entity had availed unsecured loans from various parties, which is permissible under the LLP Act, 2008. These loans were subsequently taken over by the Company upon its incorporation and have been fully repaid during the year.

### 15. MONEY ACCEPTED UNDER RULE 2(1)(C)(VII) OF THE COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014:

Pursuant to Rule 2(c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Company has received unsecured loans from its Director's. The details of which are provided in the Financial Statement under transactions with related parties which forms part of this report.

The Company has received declarations from the concerned Directors confirming that the funds provided are out of their own resources and not borrowed from others.

### 16. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITY:

Details of loans, guarantees, investments and security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

### 17. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended 31<sup>st</sup> March, 2025, will be made available on the Company's website at [www.chetanaeducation.com](http://www.chetanaeducation.com) after filing the same with the Registrar of Companies (ROC).

### 18. TRANSACTIONS WITH RELATED PARTIES:

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 is 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.

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 [www.chetanaeducation.com/corporate-policies](http://www.chetanaeducation.com/corporate-policies) and all such related party transactions are as per policy laid out.

### 19. POLICY ON MATERIALITY OF EVENTS AND INFORMATION:

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed and adopted a Policy on Determination of Materiality of Events and Information. The policy outlines criteria for identifying material events and specifies that events listed under Para A of Part A of Schedule III of the said Regulations shall be mandatorily disclosed to the Stock Exchange, whereas events under Para B shall be disclosed based on the application of materiality guidelines. The Policy is available on the Company's website at [www.chetanaeducation.com/corporate-policies](http://www.chetanaeducation.com/corporate-policies) and the same has been complied.



# Board's Report

## 20. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. 31<sup>st</sup> March, 2025, to the date of this Report.

## 21. PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197 (12) of the Companies Act, 2013, read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration over the limits set out in the said rules will be available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished on request.

In line with the provisions of Section 136 of the Companies Act, 2013 and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

Disclosures relating to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as an "**Annexure B**", which forms part of this Report.

## 22. INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

During the year, the Company incorporated an EdTech company, DIJAA Education Private Limited, as its wholly owned subsidiary.

As on 31<sup>st</sup> March, 2025, the Company has the following subsidiary:

Name of the Company	CIN	Date of cessation	Category
DIJAA Education Private Limited	U58111MH2024PTC433041	-	Subsidiary

In accordance with Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements of the subsidiary companies in **Form AOC-1** is annexed to this Report as "**Annexure C**".

During the year under review, the Board of Directors has reviewed the affairs of the subsidiary company. In accordance with the provisions of Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company and its subsidiary have been prepared in compliance with the applicable Accounting Standards and form part of the Annual Report.

Further, the Company does not have any Associate Companies and Joint Ventures as on 31<sup>st</sup> March, 2025.

## 23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has zero tolerance towards any action on the part of any of its officials, which may fall under the ambit of "Sexual Harassment" at workplace. Pursuant to the provisions of Section 21 of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition, Redressal) Act, 2013, the Company formulated a Policy on Prevention of Sexual Harassment at Workplace. All employees (permanent, contractual, temporary, trainees, etc) are covered under this policy. An Internal Complaints Committee (ICC) was constituted which is responsible for redressal of complaints related to sexual harassment at the workplace.

The composition of Internal Complaint Committee is as under:

Sr. No.	Name	Designation
1	Ms. Darshana Dabke	Presiding Officer
2	Ms. Shanti Kamerkar	Member
3	Mr. Jayesh Walke	Member
4	Ms. Geeta Thakkar	External Member

# Board's Report

Pursuant to the said Act, the details regarding the number of complaints received, disposed and pending during the financial year 2024-25, pertaining to incidents under the above framework/law are as follows:

Particulars	Numbers
Number of complaints pending at the beginning of the financial year	Nil
Number of complaints received during the financial year	Nil
Number of complaints disposed off during the financial year	Nil
Number of complaints those remaining unresolved at the end of the financial year	Nil

There was no complaint received from any employee during the financial year 2024-25 and hence no complaint is outstanding as on 31<sup>st</sup> March, 2025 for redressal.

## 24. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

Pursuant to the Companies (Accounts) Second Amendment Rules, 2025, the Company affirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961. The Company remains committed to providing a safe, supportive, and inclusive work environment for women employees, in line with the applicable statutory requirements.

## 25. RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered.

## 26. 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

### 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



# Board's Report

## C. Foreign Exchange Earning & Outgo:

Details of foreign exchange earnings and / or outgo during the year 2024-2025, are follows:

Foreign exchange earnings	₹ 4.34 Lakhs
Foreign exchange outgo	₹ 2.35 Lakhs

## 27. COMPLIANCE OF SECRETARIAL STANDARDS:

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

## 28. 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.

## 29. CORPORATE GOVERNANCE:

We believe that integrity and transparency are the foundation of strong corporate governance. Our aim is to build and maintain the trust of all stakeholders by conducting our business in a legal, ethical, and sustainable manner. The Board of Directors takes its responsibilities seriously and works in the best interests of all shareholders. We are committed to following high standards of disclosure and governance, and we strive to protect the rights of all shareholders, including minority shareholders, while focusing on creating long-term value.

As our Company has been listed on Emerge Platform of National Stock Exchange Limited, by virtue of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate Governance provisions as specified in Regulation 17 to 27 and Clause (b) to (i) and (t) of Sub-Regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the Company. Hence Corporate Governance Report does not form a part of this Report, though we are committed for the best corporate governance practices.

## 30. CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024, the net profit of the Company (computed as per Section 198 of the Companies Act, 2013) exceeds ₹5.00 crores. Accordingly, the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are applicable to the Company.

In terms of Section 135(9), where the amount required to be spent by the Company under CSR does not exceed ₹50 lakhs, the constitution of a CSR Committee is not mandatory, and the functions may be discharged by the Board. However, the Company has voluntarily constituted a CSR Committee to oversee and monitor its CSR initiatives more effectively.

Pursuant to the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility) Rules, 2014, the Company has formulated a CSR Policy, which outlines its focus areas and approach to CSR activities in accordance with Schedule VII of the Act.

The details of CSR activities undertaken during the Financial Year 2024-25, as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, are provided in "**Annexure-D**" to this Report.

## 31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the report, providing a review of the performance of the Company and its future outlook, forms part of the Annual Report and is presented in separate section.

## 32. STATUTORY AUDITOR AND THEIR REPORT:

The statutory auditor namely, M/s. Paresh Vora & Associates, Chartered Accountants (FRN: 118090W) has been appointed as the statutory auditors of the company in the 1st Annual General Meeting (AGM) held on 22<sup>nd</sup> May, 2024 for a period of five years i.e. upto the Annual general meeting to be held in the financial year 2028-29 on such remuneration and terms and conditions as may be decided by the board.

The Notes to the Financial Statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the Financial Statements in this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

# Board's Report

## 33. REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143 (12) of the Companies Act, 2013.

## 34. SECRETARIAL AUDITOR AND THEIR REPORT:

For the Financial Year 2024-25, M/s. Singh Soni & Associates LLP, a firm of Peer Reviewed Practising Company Secretaries, was appointed as the Secretarial Auditor of the Company by the Board of Directors to carry out the Secretarial Audit in accordance with the provisions of the Act. The Secretarial Audit Report for the Financial Year 2024-25 is annexed as "**Annexure-E**" to this Report.

Further, in alignment with the amended requirements under Regulation 24A of SEBI LODR to the extent applicable and based on the recommendation of the Audit Committee and the Board of Directors, it is proposed to appoint M/s. Singh Soni & Associates LLP as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years, commencing from FY 2025-26 to FY 2029-30, subject to approval of the Members at the ensuing General Meeting.

The Board has duly reviewed the Secretarial Audit Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. However, the Secretarial Auditors have included two matters of emphasis, which are self-explanatory and do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013

## 35. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

Pursuant to the provisions of Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, A certificate from M/s Singh Soni & Associates LLP, Practicing Company Secretary certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by SEBI or MCA or any such statutory authority, it is enclosed as "**Annexure-F**".

## 36. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of Companies Act 2013, the Company had appointed M/s. B. H. Bhatt & Associates, Chartered Accountants (FRN: 101327W), as an Internal Auditor of the Company for the Financial year 2024-25.

The Internal Audit Finding/s and Report/s submitted by the said Internal Auditors, during the financial year, to the Audit Committee and Board of Directors of the Company, do not contain any adverse remarks and qualifications hence do not call for any further explanation/s by the Company.

## 37. MAINTENANCE OF COST RECORDS AS MANDATED BY THE CENTRAL GOVERNMENT:

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

## 38. 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.

## 39. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2024-25, there was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and / or Operational Creditors against your Company. As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

## 40. WEBSITE:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has maintained a functional website namely "[www.chetanaeducation.com](http://www.chetanaeducation.com)" containing information about the Company.

The website of the Company contains information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

## 41. GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this Report for the items prescribed in Section 134 (3) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent the transactions took place on those items during the year.

Your Director's further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:



## Board's Report

## Annexure-A To The Board's Report

- i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- iii) There is no revision in the Board Report or Financial Statement;
- iv) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

### 42. 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: 21<sup>st</sup> July, 2025**  
**Place: Mumbai**

**Sd/-**  
**Rakesh Jayantilal Rambhia**  
**Whole Time Director**  
**DIN: 00332208**

### 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(l) 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:

<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts/arrangement/transactions</b>	<b>Duration of the contracts / arrangements/transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any:</b>	<b>Date(s) of approval by the Board / Audit Committee, if any:</b>	<b>Amount paid as advances, if any:</b>
Chetana Book Depot  (A Firm in which Director is a Partner)	Leave & License Agreement	From 1 <sup>st</sup> February, 2024 to 31 <sup>st</sup> January, 2025 and further renewed on 12 <sup>th</sup> March, 2025 for the period 1 <sup>st</sup> February, 2025 to 31 <sup>st</sup> January, 2026	Leave & License Agreement executed on 2 <sup>nd</sup> February, 2024 for rent @ ₹ 20,83,333/- p.m. and Security Deposit of ₹ 2,00,00,000/-  The rent was further increased to ₹ 22,29,166/- p.m. with effect from 1 <sup>st</sup> February, 2025.	11 <sup>th</sup> September, 2024	-

**For and On Behalf of the Board of Directors**  
**Chetana Education Limited**

**Sd/-**  
**Anil Jayantilal Rambhia**  
**Chairman & Managing Director**  
**DIN: 00332241**

**Date: 21<sup>st</sup> July, 2025**  
**Place: Mumbai**

**Sd/-**  
**Rakesh Jayantilal Rambhia**  
**Whole Time Director**  
**DIN: 00332208**



## Annexure-B To The Board's Report

### Particulars of employees

(Disclosures pertaining to remunerations and other details as required under Section 197(12) of the Companies Act, 2013, read with Rules made thereunder)

#### A. Information as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) The ratio of remuneration of each Director to the median remuneration of employees for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of payment	Ratio against median employee's remuneration	*Percentage increase
1.	Mr. Anil Jayantilal Rambhia	Chairman & Managing Director	Remuneration	32.40	No increase
2.	Mr. Rakesh Jayantilal Rambhia	Whole Time Director	Remuneration	32.40	No increase
3.	Mrs. Shilpa Anil Rambhia	Director	Remuneration	3.24	No increase
4.	Mr. Punit Brij Behari Saxena	Independent Director	Sitting Fees	0.16	No increase
5.	Mr. Shrenik Bakulesh Kotecha	Independent Director	Sitting Fees	0.22	No increase
6.	Mr. Prasad Ramakant Lad	CFO	Remuneration	1.53	N.A.**
7.	Ms. Jignesha Fofandi	Company Secretary	Remuneration	2.30	26.78%

\* The Company was incorporated on 21<sup>st</sup> January, 2024, pursuant to the conversion of the erstwhile Limited Liability Partnership (LLP) into a company. Accordingly, the previous year's remuneration figures disclosed in the Annual Report pertain to the period from 21<sup>st</sup> January, 2024 to 31<sup>st</sup> March, 2024 and are therefore not comparable with the remuneration for the full financial year ended 31<sup>st</sup> March, 2025. Hence, the percentage increase in remuneration has been calculated on a pro-rated monthly basis to provide a consistent basis for comparison.

\*\* Mr. Prasad Ramakant Lad was appointed as the CFO of the Company w.e.f. 06<sup>th</sup> June, 2024 and hence the calculation for percentage increase is not applicable.

b) The percentage increase in the median remuneration of employees in the financial year: The median remuneration of the employees in current financial year increased by 17.34% over the previous financial year due to increase in number of employees.

c) The number of permanent employees on the roll of the Company: 449 permanent employees as on 31<sup>st</sup> March, 2025.

d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average percentage increase in salaries of employees other than the managerial personnel during the financial year was 9.89%, primarily due to an increase in the number of employees as compared to the previous year. There was no increase in the remuneration of the Executive Directors during the reporting period, and accordingly, there were no exceptional circumstances for any increase in managerial remuneration.

e) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration paid to the Directors, Key Managerial Personnel, and other employees is in accordance with the Nomination and Remuneration Policy of the Company.

For and On Behalf of the Board of Directors  
Chetana Education Limited

Sd/-  
Anil Jayantilal Rambhia  
Chairman & Managing Director  
DIN: 00332241

Date: 21<sup>st</sup> July, 2025  
Place: Mumbai

## Annexure-C To The Board's Report

### Form AOC-1

(Statement pursuant to first provision to Sub-Section 3 of Section 129 of the Companies Act, 2013, relating to subsidiary companies)

Name of the Subsidiaries	
Date since when subsidiary was acquired / formed	1 <sup>st</sup> October, 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 <sup>st</sup> Apr, 2024 to 31 <sup>st</sup> Mar, 2025
Reporting Currency	INR (In lakhs)
Share capital	1.00
Reserves and Surplus	5.02
Total Assets	10.36
Total Liabilities excluding share capital and reserves	4.35
Investments	0.00
Turnover / Total Income	17.68
Profit / (Loss) Before Taxation	6.77
Provisions for Taxation	1.75
Profit after Taxation	5.02
Proposed Dividend	-
% of Share Holding	100%

**Names of subsidiaries which are yet to commence operations:** Nil

**Names of subsidiaries which have been liquidated or sold during the year:** Nil

**Part "B": Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:**  
For the Financial Year ended on 31<sup>st</sup> March, 2025, the Company does not have any associate / joint venture companies. Hence, there is no disclosure under this head.

- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

**For and On Behalf of the Board of Directors**  
Chetana Education Limited

Sd/-  
Anil Jayantilal Rambhia  
Chairman & Managing Director  
DIN: 00332241

Date: 21<sup>st</sup> July, 2025  
Place: Mumbai

Sd/-  
Seurabh Nanak Shah  
Chief Financial Officer  
PAN: AFXPS8330M

Sd/-  
Rakesh Jayantilal Rambhia  
Whole Time Director  
DIN: 00332208





## Annexure-D To The Board's Report

(e) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year (₹ in Lacs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
27.49	Nil	N.A.	N.A.	Nil	N.A.

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ in Lacs)
i)	Two percent of average net profit of the Company as per section 135(5)	27.39
ii)	Total amount spent for the Financial Year	27.49
iii)	Excess /(Deficit) amount spent for the financial year 2023-24 [(ii)-(i)]	0.10
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	-
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.10

7. (a) Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2020-21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2021-22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2022-23	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

8. Whether any capital assets have been created or acquired through corporate social responsibility amount in the financial year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

### For and On Behalf of the Board of Directors

**Chetana Education Limited**

Sd/-  
**Anil Jayantilal Rambhia**  
Chairman & Managing Director  
DIN: 00332241

Sd/-  
**Rakesh Jayantilal Rambhia**  
Whole Time Director  
DIN: 00332208

Date: 21<sup>st</sup> July, 2025  
Place: Mumbai

## Annexure-E To The Board's Report

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31<sup>st</sup> March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Chetana Education Limited**  
401, E-Wing, B & C Block, Trade Link, Kamala Mill,  
Delisle Road, Mumbai – 400013.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Chetana Education Limited** having CIN:L58111MH2024PLC417778 (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**SCRA**) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**SEBI Act**):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable during the Audit Period**);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable during the Audit Period**);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**Not Applicable during the Audit Period**);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable during the Audit Period**);

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (**Not Applicable during the Audit Period**) and

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities Listing agreements entered into by the Company with Stock Exchange.

I further report that;

I have relied on the representation made by the Company and its officials, for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company which are as follows:

1. Information Technology Act, 2000.
2. Shops and Establishments Act.
3. Employees' Provident Fund (EPF) Act, 1952.
4. Minimum Wages Act, 1948.
5. Payment of Gratuity Act, 1972.
6. Contract Labour (Regulation and Abolition) Act, 1970.
7. Payment of Bonus Act, 1965.
8. Income Tax Act, 1961.
9. Goods and Services Tax (GST) Act, 2017.
10. Professional Tax Act.
11. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



## Annexure-E To The Board's Report

12. Negotiable Instruments Act, 1881.
13. The Delivery of Books & Newspapers (Public Libraries) Act, 1954
14. National Education Policy, 2020
15. Young Persons (Harmful Publications) Act, 1956
16. Importer-Exporter Code
17. The Press and Registration of Books Act, 1867
18. Circulars issued by the CBSE
19. Regulations of the National Council of Educational Research and Training
20. Balbharati Copyright Policy
21. Maharashtra Secondary & Higher Secondary Education Boards Act, 1965
22. Maternity Benefit Act, 1961
23. The Code on Social Security, 2020

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, and the agenda, along with detailed notes on the agenda, was sent at least seven days in advance. In cases where the meeting was called at shorter notice, the necessary approvals were obtained. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting, ensuring meaningful participation at the meeting.

All decision at Board Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.:

1. Chetana Education Limited was listed on NSE SME (EMERGE) with its IPO opening on 24<sup>th</sup> July, 2024, closing on 26<sup>th</sup> July, 2024, and listing on 3<sup>rd</sup> July, 2024, raising a total of ₹ 45.90 crore via issuance of 54,00,000 equity shares at ₹ 85 per share.

2. Mr. Rakesh Jayantilal Rambhia (DIN: 00332208), who continues as a Whole Time Director, resigned solely from his position as Chief Financial Officer effective 5<sup>th</sup> June, 2024. Mr. Prasad Lad was appointed as Chief Financial Officer in his place with effect from 6<sup>th</sup> June, 2024.

### MATTER OF EMPHASIS:

#### 1. Caution Letter for Non-Compliance of Structured Digital Database (SDD) observed in the Company:

The Company received a caution letter dated October 15, 2024, from the National Stock Exchange (Ref: NSE/LISTING/2024-25/138378) regarding non-compliance with the maintenance of a Structured Digital Database (SDD) under Regulations 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. In response, the Company acknowledged the observations and confirmed that it has maintained the SDD as required. A review of internal systems and processes was also undertaken to ensure ongoing compliance. Furthermore, the Company submitted the SDD compliance certificate for the quarter ended 30<sup>th</sup> September, 2024, via email dated 17<sup>th</sup> October, 2024, along with the certificate from a Practising Company Secretary.

#### 2. Discrepancy in Promoter/Promoter-Group Classification in Shareholding Pattern:

The Company received a letter dated 31<sup>st</sup> January, 2025, from the National Stock Exchange (Ref: NSE/LIST/67540) informing that Aashna Anil Rambhia, Diva Anil Rambhia, Jania Rakesh Rambhia and Chetana Publications Private Limited were correctly shown as Promoter/Promoter Group in the Shareholding Pattern for the quarter ended 30<sup>th</sup> September, 2024, but were not reflected in the System Driven Disclosures (SDD) portal. In response, the Company updated the SDD portal to include these entities under the Promoter/Promoter Group category. It is further clarified that their shares are under statutory lock in, and as such no trading has taken place.

This report is to be read with our letter of even date which is annexed as "**Annexure 1**" and forms an integral part of this report.

**For Singh Soni & Associates  
Company Secretaries  
Firm Unique Code: L2023MH014300**

**Sd/-  
CS Arjun J. Soni  
Practicing Company Secretary  
FCS: 10721/ C.P. No. 15446  
UDIN: F010721G000823148  
Peer Review No. 6846/2025**

**Date: 21<sup>st</sup> July, 2025  
Place: Thane**

## ‘Annexure-E To The Board’s Report’

### ‘ANNEXURE-1’ TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
**Chetana Education Limited**  
401, E-Wing, B & C Block Trade Link, Kamala Mill,  
Delisle Road, Mumbai – 400013.

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Singh Soni & Associates  
Company Secretaries  
Firm Unique Code: L2023MH014300**

**Sd/-  
CS Arjun J. Soni  
Practicing Company Secretary  
FCS: 10721/ C.P. No. 15446  
UDIN: F010721G000823148  
Peer Review No. 6846/2025**

**Date: 21<sup>st</sup> July, 2025  
Place: Thane**



## ‘Annexure-F To Secretarial Audit Report’

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
**The Members of,  
Chetana Education Limited**  
401, E-Wing, B & C Block, Trade Link, Kamala Mill,  
Delisle Road, Mumbai – 400013.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Chetana Education Limited having **CIN : L58111MH2024PLC417778** and having registered office at **401, E-Wing, B & C Block Trade Link, Kamala Mill, Delisle Road, Mumbai - 400013** (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Anil Jayantilal Rambhia	00332241	21 <sup>st</sup> January, 2024
2.	Rakesh Jayantilal Rambhia	00332208	21 <sup>st</sup> January, 2024
3.	Shilpa Anil Rambhia	00333355	21 <sup>st</sup> January, 2024
4.	Punit Brij Behari Saxena	01057161	7 <sup>th</sup> February, 2024
5.	Shrenik Bakulesh Kotecha	01727660	5 <sup>th</sup> March, 2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Singh Soni & Associates  
Company Secretaries  
Firm Unique Code: L2023MH014300**

**Sd/-  
CS Arjun J. Soni  
Practicing Company Secretary  
FCS: 10721/ C.P. No. 15446  
UDIN: F010721G000823280  
Peer Review No.: 6846/2025**

**Date: 21<sup>st</sup> July, 2025  
Place: Thane**

## Independent Auditor’s Report

**To,**  
**The Members of Chetana Education Limited**  
**Report on the audit of the Standalone financial statements**

**Opinion**

1. We have audited the standalone financial statements of Chetana Education Limited (“the Company”), which comprise the balance sheet as at 31<sup>st</sup> March, 2025, 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.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, its profit and cash flows for the year ended on that date.

**Basis for Opinion**

3. 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**

4. 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.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Estimation of sales returns and discounts:</p> <p>Refer Siginificant Accounting Policies in note 2 (ix) to the standalone financial statements.</p> <p>The Company is engaged in the publishing and distribution of educational books. Owing to the nature of its business model, the Company provides its customers with the right to return unsold inventory. A substantial portion of sales returns is typically realized in periods subsequent to the initial sale, particularly following the academic season.</p> <p>In accordance with applicable accounting standards, the Company is required to estimate sales returns at the time revenue is recognized. The estimation of such provisions involves significant management judgement and is based on a range of factors, including historical trends of returns, current sales and return policies applicable to the academic year, as well as other known circumstances that may materially influence the quantum of future returns.</p> <p>The assessment of the provision for sales returns is inherently subjective and requires the application of critical judgement. Management’s estimates are formulated by evaluating past return patterns in relation to current year sales, adjusted for anticipated changes in customer behavior or distribution arrangements. During the current year, the Company has made provisions for sales return amounting to ₹ 50.86 Lakhs.</p>	<p>Our audit procedures, among others, included the following:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the Company’s sales and return terms, including the historical patterns of returns and the policies in place for the academic season.</li> <li>Evaluated the design and implementation of controls around the estimation and approval process for provisions relating to sales returns.</li> <li>Reviewed the methodology used by management to estimate the sales return provision and tested the underlying data for completeness and accuracy.</li> <li>Performed a retrospective analysis by comparing historical provisions with actual returns to assess the reliability of management’s estimation process.</li> <li>Examined subsequent return transactions occurring after the reporting date to validate the completeness and reasonableness of the provision as at year-end.</li> </ul>



# Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
<p>The measurement of provisions for sales returns has been identified as a Key Audit Matter due to the degree of estimation uncertainty involved. The underlying assumptions, including management's expectations regarding return volumes, are sensitive to variation and require close scrutiny, especially in the context of historical deviations between estimated and actual returns. Accordingly, this area necessitated focused audit attention and substantive evaluation during the course of our audit.</p>	<ul style="list-style-type: none"> <li>Tested the actual sales returns to customers after the balance sheet date and upto 10 days prior to approval of financials to determine whether the revenue has been recognized in the appropriate period.</li> <li>Assessed the adequacy and appropriateness of disclosures relating to the estimation of sales returns in the financial statements.</li> </ul>

## 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 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.

# Independent Auditor's Report

Report on other legal and regulatory requirements
<p>19. 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.</p> <p>20. As required by Section 143(3) of the Act, we report that:</p> <ol style="list-style-type: none"> <li>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;</li> <li>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</li> <li>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;</li> <li>In our opinion, the standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 as amended.</li> <li>On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the board of directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;</li> <li>There is no advance remark relating to the maintenance of accounts and other matters connected therewith.</li> <li>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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.</li> <li>With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.</li> <li>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;</li> </ol>



## Independent Auditor's Report

- 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: 25103963BMZYYD3904**

**Place: Mumbai  
Date :22<sup>nd</sup> May, 2025**

## Annexure "A"

### 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) (i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment in digital medium.
- (2) 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) According to the information and explanation given to us, all Property, Plant and Equipment have been physically verified by the management during the year, and there is a regular planned programme of periodical physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified during that period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (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 during the financial year;
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 and rules made there under.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no significant discrepancies were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties. Discrepancies of 10% or more in aggregate for each class of inventories were not noticed on such physical verification and in respect of such confirmations.
- (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 except in some instances with minor variations, which are disclosed as under:

(₹ in Lakhs)

Quarter	Inventory			Trade Receivables		
	Submitted to Bank	As per Books	Variation	Submitted to Bank	As per Books	Variation
April-June	1463.74	1463.74	0.00	7191.78	7656.41	(464.63)
July-Sept	1750.01	1691.44	58.57	5027.32	5234.00	(206.68)
Oct-Dec	3240.11	3240.11	0.00	2938.40	2898.08	40.32
Jan-March	3669.48	3669.48	0.00	6730.46	6730.46	0.00

- (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 4 parties and 81 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.



## Annexure "A"

Particulars	Guarantees	Security	Loans	(Rs in Lakhs) Advance in nature of loans
<b>Aggregate amount during the year</b>				
Subsidiaries	0.00	0.00	4.58	0.00
Joint Ventures	0.00	0.00	0.00	0.00
Associates	0.00	0.00	3481.27	2700.00
Others (Including Employees and Other Parties)	0.00	0.00	53.77	0.00
<b>Balance outstanding at as the balance sheet date</b>				
Subsidiaries	0.00	0.00	0.00	0.00
Joint Ventures	0.00	0.00	0.00	0.00
Associates	0.00	0.00	0.00	0.00
Others (Including Employees and Other Parties)	0.00	0.00	108.47	0.00

(b) According to the information and explanation given to us and on the basis of 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 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 / default 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 employee's 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)	108.47
- No Agreement or Agreement does not specify any terms or period of repayment (B)	0.00
Total (A+B)	108.47
Percentage of loans / advances in the nature of loan to the total loans	100.00%
Loans to Promoters & Related Parties	0.00

(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.

## Annexure "A"

- (v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companie s (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(l) of the Act, for any of the product of the by 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<sup>st</sup> July, 2017, these statutory dues have been subsumed into GST.
- (b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on 31<sup>st</sup> March, 2025 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 Lacs
GST	Demand Notice	GST Bhavan, Mumbai	2018-19 to 2024-25	226.65
Income Tax	Intimation Notice	CPC, Bangalore	2023-24	0.13

- (viii) According to the information and explanation given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- (ix) (a) The Company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- (c) The Company has taken term loan and the same were applied for the purpose for which the loans were obtained.
- (d) On examination of the financial statements of the Company, Company has not raised any funds on short term basis which has been used for long-term purposes hence reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of hence reporting on clause 3(ix)(e) of the Order is not applicable.
- (x) (a) During the year, the company has issued 54,00,000 Equity Shares of ₹ 10 each at ₹ 85 each per share. The company has raised ₹ 4590 Lakhs by way of Initial Public Offer and the moneys raised by way of initial public offer during the year, have been, applied by the company for the purposes for which they were raised. (Refer Note 45 of the Financial Statements) In respect of Initial Public Offer, the company has complied with the provisions of the Companies Act, 2013.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) under section 42 and section 62 of the Companies Act, 2013. Accordingly, reporting of the purpose for which amount raised under clause 3 (x)(b) of the Order 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



## Annexure “A”

employees has been noticed or reported during the course of our audit.

(b) No reportable fraud has been committed by the Company hence Form ADT-4 has not been filed by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(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 respect of internal audit system:

- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the company during the year and covering the period up to 31<sup>st</sup> March, 2025 for the period under audit.

(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 any non-cash transactions with directors or persons connected with him. Hence, the provisions of the section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), & (b) of the Order is not applicable and Company is not a Core Investment Company and there is no core investment company within the group. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable.

(xvii) The company has not incurred any cash losses in the financial

year covered under audit and in the immediately preceding financial year.

(xviii) There has not been resignation of the statutory auditors during the year and disclosure on this regard 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) According to the information and explanations given to us, the Company is liable to adhere Corporate Social Responsibility compliance under section 135 of the Companies Act, 2013 for the FY24-25. The company has contributed ₹ 27.49 Lakhs for the FY24-25. (Refer Note No 32 of the Financial Statements)

(xxi) There have not been any qualifications or adverse remarks in the Companies (Auditor’s Report) Order (CARO) reports of the Companies included in the consolidated financial statements.

**For Paresh Vora & Associates  
CHARTERED ACCOUNTANTS  
Firm No: 118090W**

**Sd/-  
(Paresh Vora)  
Partner  
Mem. No.103963  
UDIN: 25103963BMZYYD3904**

**Place: Mumbai  
Date : 22<sup>nd</sup> May, 2025**

## Annexure “B”

### ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS

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

We have audited the internal financial controls over financial reporting with reference to financial statements of Chetana Education Limited (“the Company”) as of 31<sup>st</sup> March 2025 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 management of the company 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.



## Annexure “B”

### 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 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Paresh Vora & Associates  
CHARTERED ACCOUNTANTS**

**Firm No: 118090W**

**Sd/-  
(Paresh Vora)  
Partner  
Mem. No.103963  
UDIN: 25103963BMZYYD3904**

**Place: Mumbai  
Date : 22<sup>nd</sup> May, 2025**

## Standalone Balance Sheet

As At 31<sup>st</sup> March, 2025

Particulars		Notes	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>I</b>	<b>EQUITY &amp; LIABILITIES</b>			
<b>(1)</b>	<b>Shareholders' funds</b>			
(a)	Equity Share Capital	2	2,040.00	1,500.00
(b)	Reserves and Surplus	3	5,859.30	1,002.73
(c)	Money Received Against Share Warrants		-	-
	<b>Total Equity &amp; Reserves</b>		<b>7,899.30</b>	<b>2,502.73</b>
<b>(2)</b>	<b>Share application money pending allotment</b>			-
<b>(3)</b>	<b>Non - Current Liabilities</b>			
(a)	Long Term Borrowings	4	107.97	464.94
(b)	Deferred tax liabilities (Net)		-	-
(c)	Other Long Term Liabilities	5	0.23	0.10
(d)	Long-term provisions	6	29.62	34.96
	<b>Total Non-Current Liabilities</b>		<b>137.81</b>	<b>500.00</b>
<b>(4)</b>	<b>Current Liabilities</b>			
(a)	Short-term borrowings	7	2,112.74	4,734.24
(b)	Trade Payables:-	8		
(i)	total outstanding dues of micro and small enterprises		404.48	908.33
(ii)	total outstanding due to creditors other than micro and small enterprises		421.26	395.13
(c)	Other Current Liabilities	9	252.55	273.26
(d)	Short-term provisions	10	53.11	37.47
	<b>Total Current Liabilities</b>		<b>3,722.13</b>	<b>6,687.43</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>11,759.24</b>	<b>9,690.16</b>
<b>II</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current Assets</b>			
(a)	Property, Plant and Equipment and Intangible Assets	11		
(i)	Tangible Assets		252.29	239.33
(ii)	Intangible Assets		30.49	18.63
(iii)	Capital Work in progress		53.10	-
(b)	Non Current Investment	12	1.13	0.13
(c)	Deferred tax Asset (Net)	13	37.10	8.31
(d)	Other Non-current Assets	14	211.92	10.08
	<b>Total Non-current Assets</b>		<b>586.02</b>	<b>276.48</b>
<b>(2)</b>	<b>Current Assets</b>			
(a)	Inventories	15	3,695.05	3,242.54
(b)	Trade Receivables	16	6,679.60	5,256.91
(c)	Cash and Cash Equivalents	17	12.40	369.72
(d)	Short-term loans and advances	18	649.97	415.29
(e)	Other current assets	19	136.20	129.22
	<b>Total Current Assets</b>		<b>11,173.22</b>	<b>9,413.67</b>
	<b>TOTAL ASSETS</b>		<b>11,759.24</b>	<b>9,690.16</b>

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

As per our report of even date  
For **Paresh Vora & Associates**  
Chartered Accountants  
FRN: 118090W  
Peer Review Certificate No: 016150

Sd/-  
**Paresh Vora**  
Partner  
Mem. No. 103963  
UDIN: 25103963BMZYYD3904

**Place: Mumbai**  
**Date: 22<sup>nd</sup> May, 2025**

For and on behalf of the Board  
**Chetana Education Limited**  
CIN: L58111MH2024PLC417778

Sd/-  
**Anil Rambhia**  
Chairman & Managing Director  
DIN: 00332241

Sd/-  
**Rakesh Rambhia**  
Whole Time Director  
DIN: 00332208

Sd/-  
**Jignesha Fofandi**  
Company Secretary  
Mem. No. A72393

Sd/-  
**Prasad Lad**  
Chief Financial Officer  
PAN No: ADUPL3197J



# Statement Of Profit & Loss

For The Year Ended 31<sup>st</sup> March, 2025

Particulars	Notes	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024 *
<b>Revenue from Operations</b>			
Revenue From Operations	20	10,229.42	4,029.83
Other Income	21	28.50	8.90
<b>Total Revenue</b>		<b>10,257.92</b>	<b>4,038.73</b>
<b>Expenses</b>			
Cost of Raw Material Consumed	22	4,317.96	1,673.32
Changes in inventories of Finished goods, work in progress and stock-in trade	23	(180.03)	89.89
Employees Benefit Expenses	24	2,172.61	399.36
Finance Cost	25	215.84	89.91
Depreciation & Amortisation of Expenses	26	92.04	18.26
Other Expenses	27	1,798.65	363.37
<b>Total Expenses</b>		<b>8,417.06</b>	<b>2,634.11</b>
<b>Profit before Exceptional &amp; Extraordinary Items and Tax</b>		<b>1,840.86</b>	<b>1,404.62</b>
Exceptional Items			-
<b>Profit before Extraordinary Items and Tax</b>		<b>1,840.86</b>	<b>1,404.62</b>
Extraordinary Items	28		-
Gratuity Provision of Earlier Years		-	35.21
<b>Profit before Tax</b>		<b>1,840.86</b>	<b>1,369.41</b>
<b>Tax Expense</b>			
Current Tax		507.00	375.00
Short Provision of Earlier Years		12.10	-
Deferred Tax		(28.79)	(8.31)
<b>Tax Expense</b>		<b>490.31</b>	<b>366.69</b>
<b>Profit for the period</b>		<b>1,350.55</b>	<b>1,002.73</b>
<b>Earning per Share of Face Value of ₹ 10 each</b>			
Basic	29	7.25	34.95
Diluted	29	7.25	34.95

\* The Company was incorporated on 21<sup>st</sup> January, 2024. Accordingly, the financial statements for year ended 31<sup>st</sup> March, 2024, include financial data for the partial period from 21<sup>st</sup> January, 2024, to 31<sup>st</sup> March, 2024, only. As such, the current figures are not comparable with corresponding figures of the previous year.

As per our report of even date

For **Paresh Vora & Associates**  
Chartered Accountants  
FRN: 118090W  
Peer Review Certificate No: 016150

Sd/-  
**Paresh Vora**  
Partner  
Mem. No. 103963  
UDIN: 25103963BMZYYD3904

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2025

For and on behalf of the Board  
**Chetana Education Limited**  
CIN: L58111MH2024PLC417778

Sd/-  
**Anil Rambhia**  
Chairman & Managing Director  
DIN: 00332241

Sd/-  
**Jignesha Fofandi**  
Company Secretary  
Mem. No. A72393

Sd/-  
**Rakesh Rambhia**  
Whole Time Director  
DIN: 00332208

Sd/-  
**Prasad Lad**  
Chief Financial Officer  
PAN No: ADUPL3197J

# Statement Of Cash Flow

For The Year Ended 31<sup>st</sup> March, 2025

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before taxation and extraordinary items	1,840.86	1,369.40
Adjustment		
Depreciation & Amortization	92.04	18.26
Provision For Sales Return	50.86	-
Provision For Doubtful Debts	42.68	49.62
Dividend Income	(0.04)	-
Profit on Sale of Fixed Asset	(1.90)	-
Interest Received	(20.07)	(5.91)
Interest Paid	208.29	88.66
<b>Operating Profit before Working Capital</b>	<b>2,212.71</b>	<b>1,520.04</b>
Increase / (Decrease) in Other Long Term Liabilities	0.13	-
Increase / (Decrease) in Long Term Provisions	(5.35)	34.96
Increase / (Decrease) in Sundry Creditors	(477.73)	494.69
Increase / (Decrease) in Current Liabilities	(20.70)	(99.31)
Increase / (Decrease) in Short Term Provisions	154.64	227.21
Decrease / (Increase) in Other Non current assets	(201.84)	25.69
Decrease / (Increase) in Inventories	(452.51)	514.19
Decrease / (Increase) in Sundry Debtors	(1,516.23)	(3,267.80)
Decrease / (Increase) Short Term Loans and Advances	(234.68)	99.14
Decrease / (Increase) in Other current assets	(6.98)	(1.68)
<b>Cash generated from Operations</b>	<b>(548.54)</b>	<b>(452.89)</b>
Direct Tax paid (Net of Refunds)	519.10	161.33
<b>Net Cash Flow From Operating Activities</b>	<b>(1,067.64)</b>	<b>(604.21)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of PPE & Intangibles Assets, Capital WIP	(171.55)	(8.28)
Sale of PPE & Intangibles Assets, Capital WIP	3.50	-
Investment in Subsidiary Companies	(1.00)	-
Dividend Income	0.04	-
Interest Received	20.07	5.91
<b>Net Cash used for Investing Activities</b>	<b>(148.94)</b>	<b>(2.37)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital & Share premium	4,590.00	-
IPO Issue Expenses	(543.97)	-
Increase/(Decrease) in Long-Term Borrowings	(356.97)	(3,280.40)
Increase/(Decrease) in Short-Term Borrowings	(2,621.50)	4,328.17
Interest Paid	(208.29)	(88.66)
<b>Net Cash from Financing Activities</b>	<b>859.27</b>	<b>959.11</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(357.32)</b>	<b>352.53</b>
Cash and Cash Equivalents as at the beginning of the year	369.72	17.18
Cash and Cash Equivalents as at the end of the year (Refer Note 16)	12.40	369.72

As per our report of even date

For **Paresh Vora & Associates**  
Chartered Accountants  
FRN: 118090W  
Peer Review Certificate No: 016150

Sd/-  
**Paresh Vora**  
Partner  
Mem. No. 103963  
UDIN: 25103963BMZYYD3904

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2025

For and on behalf of the Board  
**Chetana Education Limited**  
CIN: L58111MH2024PLC417778

Sd/-  
**Anil Rambhia**  
Chairman & Managing Director  
DIN: 00332241

Sd/-  
**Jignesha Fofandi**  
Company Secretary  
Mem. No. A72393

Sd/-  
**Rakesh Rambhia**  
Whole Time Director  
DIN: 00332208

Sd/-  
**Prasad Lad**  
Chief Financial Officer  
PAN No: ADUPL3197J

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



# Significant Accounting Policy

## 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 30<sup>th</sup> December, 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 17<sup>th</sup> October, 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 21<sup>st</sup> January, 2024, was issued by the Registrar of Companies, Mumbai, Maharashtra, bearing CIN: U58111MH2024PLC417778.

During the year, Company has been listed on SME platform of NSE on 31<sup>st</sup> July, 2024, by way of Initial Public Offer ("IPO") of 50,40,000 fully paid equity shares of face value ₹ 10 each at the premium of ₹ 75 each.

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. In accordance with the conversion of the Limited Liability Partnership to a Company, the entire business has been transferred on an "as it is, where it is" basis in terms of all business aspects.

#### 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.

##### Name of the Asset

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 asset 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

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

# Significant Accounting Policy

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



# Significant Accounting Policy

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. [I 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.

# Significant Accounting Policy

## 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, demand deposit with banks, other balances with including short-term investments in Fixed Deposits with an original maturity of three months or less.



# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 2: Equity Share Capital

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Number	Amount	Number	Amount
a) Number and amount of equity shares authorised #	21,000,000	2,100.00	21,000,000	2,100.00
b) (i) Number and amount of equity shares Issued, Subscribed and Paid-Up	20,400,000	2,040.00	15,000,000	1,500.00
(ii) Number and amount of equity shares Subscribed but not fully Paid-Up	-	-	-	-
<b>Total b (i) + b (ii)</b>		<b>2,040.00</b>		<b>1,500.00</b>
c) Par value per Equity share (in ` each)	10		10	

# Authorised capital was increased from 1,50,00,000 equity shares to 2,10,00,000 equity shares vide board resolution dated 04<sup>th</sup> March, 2024 and shareholder approval on 05<sup>th</sup> March, 2024.

## d) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	15,000,000		15,000,000	
Add: Fresh issue of equity shares ##	5,400,000		-	
Less: Shares bought back during the year	-		-	
Shares outstanding at the end of the year	20,400,000		15,000,000	

**Note:** The company has raised money through Initial Public Offer ("IPO") and has got listed on NSE-SME platform by way of fresh issue of 54,00,000 fully-paid-up equity shares of face value of ₹ 10/- each at a premium of ₹ 75/- each.

## e) The rights, preferences and restrictions attaching to each class of shares:

- The Company has only one class of equity shares having a par value of ₹ 10/- per share
- Each holder of equity shares is entitled to one vote per share.
- 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.
- The Company has not declared dividend for the current year. However, in case of declaration of dividend, the distribution will be in proportion to the number of equity shares held by the shareholders
- The Company have been formed pursuant to the conversion of the erstwhile LLP into the company, purusant to which 1,50,00,000 were issued to the existing partners of the LLP on 21<sup>st</sup> January, 2024.

## f) Shareholders holding more than 5 % of Equity in the company (number of shares held):

Name of Shareholder	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of Share	Percentage (%)	No. of Share	Percentage (%)
Anil Rambhia	6,900,000	33.82%	6,900,000	46%
Rakesh Rambhia	6,900,000	33.82%	6,900,000	46%

# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## g) Shareholding of Promoters at the end of the year:

### Shares held by promoters at the end of the year

Sr No.	Promoter Name	No. of Shares at the end of the year	No. of Shares at the beginning of the year	% of total share ####	(In Nos.)	
					% Change during the year	
1	Anil Rambhia	6,900,000	6,900,000	33.82%	26.47%	
2	Rakesh Rambhia	6,900,000	6,900,000	33.82%	26.47%	
3	Shilpa Rambhia	150,000	150,000	0.74%	26.47%	
4	Aashna Rambhia	150,000	150,000	0.74%	26.47%	
5	Diva Rambhia	150,000	150,000	0.74%	26.47%	
6	Jania Rambhia	450,000	450,000	2.21%	26.47%	
7	Chetana Publications Private Limited	300,000	300,000	1.47%	26.47%	

### Pursuant to the Initial Public Offering (IPO), there has been a dilution in the promoters' percentage shareholding in the Company. This dilution does not stem from any disposal or reduction in the absolute number of equity shares held by the promoters. The change is exclusively attributable to an increase in the Company's total issued and outstanding equity share capital due to the fresh issuance of shares to the public under the IPO. As a result, while the promoters' absolute shareholding remains unchanged, their proportionate interest in the enhanced equity base of the Company has correspondingly decreased.

## h) Management Disclosure Notes:

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

## Note No. 3: Reserves and Surplus

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
<b>(a) Share Premium</b>				
Opening Balance			-	
Add: Premium on Fresh Issue of Shares on IPO			4,050.00	
Less: Issue Expenses			543.97	
<b>Closing Balance</b>			<b>3,506.03</b>	
<b>(b) Surplus</b>				
Opening Balance			1,002.73	
Add: Profit for the year as per Statement of Profit & Loss			1,350.55	
Total Profit available for Appropriation			2,353.27	
Less: Proposed Dividend			-	
<b>Closing Balance</b>			<b>2,353.27</b>	
<b>Total</b>			<b>5,859.30</b>	
				<b>1,002.73</b>



# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 4: Long Term Borrowings

Particulars		(₹ in Lakhs)	
		As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Secured Loans</b>			
- Term Loans			
(a) From Banks		-	360.00
(b) From Financial Institutions		-	-
		-	<b>360.00</b>
- Vehicle Loans			
(a) From Banks (Refer Note 4.1)		107.97	104.94
(b) From Financial Institutions		-	-
		<b>107.97</b>	<b>104.94</b>
<b>Unsecured Loans</b>			
(a) Loans & Advances from Related Parties		-	-
- Loan from Director		-	-
- Loan from Others		-	-
(b) Loans & Advances from Other Parties		-	-
		-	-
<b>Total</b>		<b>107.97</b>	<b>464.94</b>

## Note No. 4.1: Vehicle Loans from Bank

Particulars	Terms of Payment (in months)	Rate of Interest %	Number of Installments outstanding as in 31 <sup>st</sup> March, 2025 (in months)	Installment Amount	Closing Balance as at 31 <sup>st</sup> March, 2025	Nature of Security
ICICI Bank Limited	60	8.50%	34	1.85	55.67	Hypothecation of Vehicle
Axis Bank Limited	60	9.75%	35	0.74	22.22	Hypothecation of Vehicle
The Saraswat Co-op Bank Limited	60	8.60%	56	0.62	28.29	Hypothecation of Vehicle
The Saraswat Co-op Bank Limited	36	8.60%	34	1.58	47.55	Hypothecation of Vehicle
Subtotal					153.73	
<b>Less: Current Maturities classified under Short Term Borrowings</b>					<b>45.77</b>	
<b>Long Term Borrowings</b>					<b>107.97</b>	

## Note No. 5: Other Long Term Liabilities

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Security Deposit	0.23	0.10
<b>Total</b>	<b>0.23</b>	<b>0.10</b>

# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 6 Long Term Provisions

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
-------------	------------------------------------	------------------------------------

### Provision for employee benefits

-Provision for Gratuity (Refer Note 6A)

<b>Total</b>	<b>29.62</b>	<b>34.96</b>
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### 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

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Discount Rate	6.54%	7.16%
Salary Escalation Rate	10.00%	10.00%
Expected rate of return on Plan assets	7.13%	6.98%

#### ii Demographic Assumption

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employees Turnover Ratio	31.00%	31.00%
Retirement Age	58 Years	58 Years

#### iii Total Expense Recognised in the Statement of Profit & Loss Account

Particulars	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	21 <sup>st</sup> January, 2024 to 31 <sup>st</sup> March, 2024
Current Service Cost	14.40	11.30
Interest Cost	7.28	5.86
Expected Return on Plan Assets	(4.80)	(3.93)
Net Actuarial Losses/(Gains)	7.22	10.95
<b>Total Expense/(Income) included in "Statement of Profit &amp; Loss"</b>	<b>24.11</b>	<b>24.18</b>

#### iv Total Amounts Recognised in the balance Sheet

Particulars	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	21 <sup>st</sup> January, 2024 to 31 <sup>st</sup> March, 2024
Opening Balance Sheet (Asset)/Liability	36.43	32.89
Total Expense/(Income) Recognised in P & L	24.11	24.18
Acquisition/Business Combination/Divestiture	0.00	0.00
Contributions made	(5.91)	(20.40)
Direct Benefit paid by the company	(0.90)	(0.24)
<b>Closing Balance Sheet (Asset)/Liability</b>	<b>53.72</b>	<b>36.43</b>



## Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

v Change in Defined Benefit Obligation during the Period

Particulars	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	21 <sup>st</sup> January, 2024 to 31 <sup>st</sup> March, 2024
Opening Defined Benefit Obligation	106.14	82.92
Current Service Cost	14.40	11.30
Interest Cost	7.28	5.86
Benefits Paid	(8.83)	(5.07)
Actuarial (Gains)/Losses	7.13	11.14
<b>Closing Defined Benefit Obligation</b>	<b>126.12</b>	<b>106.14</b>

vi Change in Fair Value of Plan Assets during the Period

Particulars	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	21 <sup>st</sup> January, 2024 to 31 <sup>st</sup> March, 2024
Opening Fair value of Plan Assets	69.71	50.02
Expected Return on Plan Assets	4.80	3.93
Actual Company Contributions	5.91	20.40
Benefit Payments	(7.93)	(4.83)
Actuarial Gains/(Losses)	(0.09)	0.19
<b>Closing Fair value of Plan Assets</b>	<b>72.40</b>	<b>69.71</b>

vii Reconciliation of Funded Status

Particulars	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	21 <sup>st</sup> January, 2024 to 31 <sup>st</sup> March, 2024
Defined Benefit Obligation	126.12	106.14
Fair value of plan Assets	72.40	69.71
Funded Status - (Surplus)/Deficit	53.72	36.43
Past Service Cost not yet Recognised	0.00	0.00
Unrecognised Asset due to limit in Para 59(B)	0.00	0.00
<b>Liability/(Asset) Recognised in the Balance Sheet</b>	<b>53.72</b>	<b>36.43</b>

viii Actual Return on Plan Assets

Particulars	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	21 <sup>st</sup> January, 2024 to 31 <sup>st</sup> March, 2024
Expected Return on Plan Assets	4.80	3.93
Actuarial Gains/(Losses) on Plan Assets	(0.09)	0.19
<b>Actual Return on Plan Assets</b>	<b>4.71</b>	<b>4.11</b>

ix Current / Non Current Liabilities

Particulars	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	21 <sup>st</sup> January, 2024 to 31 <sup>st</sup> March, 2024
Current Liabilities	24.10	1.47
Non Current Liabilities	29.62	34.96
<b>Total</b>	<b>53.72</b>	<b>36.43</b>

## Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

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 ₹ 72.40 Lakhs as of the valuation date.

### Note No. 7: Short Term Borrowings

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Secured Loans</b>		
- Loans Repayable on Demand		
(a) From Banks (Refer Note 7.1)	2,016.98	3,144.55
(b) From Financial Institutions	-	-
<b>Unsecured Loans</b>		
- Loans Repayable on Demand		
(a) Loans & Advances from Related Parties		
- Loans from Directors & Relatives (Refer Note 7.2)	50.00	435.16
- Loans from Others	-	935.46
(b) Loans & Advances from Other Parties		
- Inter-Corporate Borrowings	-	6.04
(c) Current maturities of Long term borrowings		
- Term Loans	-	180.00
- Vehicle Loans From Bank (Refer Note 4.1)	45.77	33.03
<b>Total</b>	<b>2,112.74</b>	<b>4,734.24</b>

### Note 7.1: Secured Loans Repayable on Demand

Particulars	Nature of Facility	Rate of Interest %	Nature of Security	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
The Saraswat Co Op Bank Ltd	Cash Credit	9.40%	Hypothecation of stock and debtors, Equitable Mortgage of Immovable Property owned by Directors, Secured against Fixed Deposit and Personal & Corporate Guarantee of Promoters	1,101.29	2,662.15
The Saraswat Co Op Bank Ltd	Working Capital Demand Loan	8.90%	Hypothecation of stock and debtors, Equitable Mortgage of Immovable Property owned by Directors, Secured against Fixed Deposit and Personal & Corporate Guarantee of Promoters	1,000.00	-
ICICI Bank	Bank Overdraft	9.50%	Equitable Mortgage of Immovable Property owned by Promotes and Personal Guarantee of Directors	(84.39)	482.40



# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note 7.2: Unsecured Loans Repayable on Demand

(₹ in Lakhs)

Lender	Term of Payment	Rate of Interest	Closing Balance as at 31 <sup>st</sup> March, 2025
Promoter Group	Repayable on Demand	9%	50.00

## Note No. 8: Trade Payables

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Trade Payable		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
1 Disputed		
2 Others	404.48	908.33
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
2 Disputed		
2 Others	421.26	395.13
<b>Total</b>	<b>825.73</b>	<b>1,303.46</b>

## 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	404.15	0.33	0.00	0.00	404.48
2 Others	408.81	12.45	0.00	0.00	421.26
3 Disputed dues- MSME	0.00	0.00	0.00	0.00	-
4 Disputed dues- Others	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	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	-
4 Disputed dues- Others	0.00	0.00	0.00	0.00	-

The Company has initiated the process of identifying suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (the “MSMED Act”). Based on the information and confirmations received from vendors as at 31<sup>st</sup> March, 2025, and to the extent such parties have been identified by the Company, the relevant disclosures under the MSMED Act in respect of unpaid dues to such parties have been duly made.

# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

Suppliers who could not be conclusively identified as micro or small enterprises due to non-receipt of relevant information have been classified under the category “Others” for the purpose of this disclosure.

In the opinion of the management, any interest that may be payable under the terms of the MSMED Act is not likely to be material to the financial statements, and accordingly, no provision has been made in this regard.

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
The principal amount remaining unpaid to any supplier as at the end of accounting year ;	404.48	908.33
Interest due thereon remaining unpaid at the end of accounting year;	-	-
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;	-	-
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);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
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.	-	-

## Note No. 9: Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
- Interest Accrued and due on borrowings	0.92	0.88
- Outstanding Indirect Expenses/Provision for Expenses	153.25	168.77
- Advance from Customers	51.53	62.67
- Other Payable	-	-
(a) TDS Payable	19.88	28.58
(b) GST Payable	14.06	1.67
(c) ESIC Payable	0.85	0.91
(d) Provident Fund Payable	11.29	9.10
(e) Profession Tax Payable	0.77	0.69
<b>Total</b>	<b>252.55</b>	<b>273.26</b>

## Note No. 10: Short-term Provisions

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Provision for employee benefits		
- Provision for Gratuity (Refer Note 6A)	24.11	1.47
Others		
- Provision for Taxation	507.00	375.00
<b>Total</b>	<b>531.11</b>	<b>376.47</b>



# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note 11: Property, Plant and Equipment and Intangible Assets

### Note No. 11A: Current Year

Particulars	Gross Block					Depreciation/Amortisation				Net Block	(₹ in Lakhs)
	Opening as at 1 <sup>st</sup> April, 2024	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 <sup>st</sup> March, 2025	Opening as at 1 <sup>st</sup> April, 2024	Adjustments (Depreciation Charged on Assets till date on account Conversion of LLP to company)	For the year	Deductions / Retirement during the period	Closing as at 31 <sup>st</sup> March, 2025	
<b>I. Tangible Assets</b>											
(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	53.43	0.00	9.51	0.00	62.94	45.57	0.00	6.25	0.00	51.82	11.12
(c) Electrical Fittings	17.38	0.00	0.00	0.00	17.38	9.04	0.00	2.16	0.00	11.20	6.18
(d) Furniture & Fixture	39.35	0.00	0.46	0.00	39.81	19.94	0.00	5.08	0.00	25.01	14.80
(e) Office Equipment	36.53	0.00	0.00	0.00	36.53	18.69	0.00	8.04	0.00	26.73	9.80
(f) Plant & Machinery	51.03	0.00	0.00	0.00	51.03	29.38	0.00	3.92	0.00	33.30	17.73
(g) Vehicles	262.46	0.00	88.13	5.28	345.31	98.23	0.00	57.97	3.55	152.66	192.66
<b>Total</b>	<b>460.19</b>	<b>0.00</b>	<b>98.10</b>	<b>5.28</b>	<b>553.01</b>	<b>220.85</b>	<b>0.00</b>	<b>83.41</b>	<b>3.55</b>	<b>300.72</b>	<b>252.29</b>
<b>II. Intangible Assets</b>											
(a) Computer Software	86.61	0.00	20.35	0.00	106.97	67.98	0.00	8.50	0.00	76.48	30.49
<b>Total</b>	<b>86.61</b>	<b>0.00</b>	<b>20.35</b>	<b>0.00</b>	<b>106.97</b>	<b>67.98</b>	<b>0.00</b>	<b>8.50</b>	<b>0.00</b>	<b>76.48</b>	<b>30.49</b>
<b>III. Capital Work in Progress</b>											
(a) Computer Software	0.00	0.00	53.10	0.00	53.10	0.00	0.00	0.00	0.00	0.00	53.10
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>53.10</b>	<b>0.00</b>	<b>53.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>53.10</b>
<b>Grand Total</b>	<b>546.80</b>	<b>0.00</b>	<b>171.55</b>	<b>5.28</b>	<b>713.08</b>	<b>288.84</b>	<b>0.00</b>	<b>91.91</b>	<b>3.55</b>	<b>377.20</b>	<b>335.88</b>

# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 11B: Previous Year

Particulars	Gross Block					Depreciation/Amortisation				Depreciation/Amortisation			Net Block
	Opening as at 1 <sup>st</sup> April, 2023	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 <sup>st</sup> March, 2024	Opening as at 1 <sup>st</sup> April, 2023	Adjustments (Depreciation Charged on Assets till date on account Conversion of LLP to company)	For the year	Deductions / Retirement during the period	Closing as at 31 <sup>st</sup> March, 2024	Adjustments (Depreciation Charged on Assets till date on account Conversion of LLP to company)	Closing as at 31 <sup>st</sup> March, 2024	
<b>I. Tangible Assets</b>													
(a) Building	0.00	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	53.43	0.00	9.51	0.00	62.94	45.57	0.00	6.25	0.00	51.82	11.12	7.86	
(c) Electrical Fittings	17.38	0.00	0.00	0.00	17.38	9.04	0.00	2.16	0.00	11.20	6.18	8.34	
(d) Furniture & Fixture	39.35	0.00	0.46	0.00	39.81	19.94	0.00	5.08	0.00	25.01	14.80	19.41	
(e) Office Equipment	36.53	0.00	0.00	0.00	36.53	18.69	0.00	8.04	0.00	26.73	9.80	18.69	
(f) Plant & Machinery	51.03	0.00	0.00	0.00	51.03	29.38	0.00	3.92	0.00	33.30	17.73	21.65	
(g) Vehicles	262.46	0.00	88.13	5.28	345.31	98.23	0.00	57.97	3.55	152.66	192.66	164.23	
<b>Total</b>	<b>460.19</b>	<b>0.00</b>	<b>98.10</b>	<b>5.28</b>	<b>553.01</b>	<b>220.85</b>	<b>0.00</b>	<b>83.41</b>	<b>3.55</b>	<b>300.72</b>	<b>252.29</b>	<b>239.33</b>	
<b>II. Intangible Assets</b>													
(a) Computer Software	86.61	0.00	20.35	0.00	106.97	67.98	0.00	8.50	0.00	86.61	0.00	64.76	
<b>Total</b>	<b>86.61</b>	<b>0.00</b>	<b>20.35</b>	<b>0.00</b>	<b>106.97</b>	<b>67.98</b>	<b>0.00</b>	<b>8.50</b>	<b>0.00</b>	<b>86.61</b>	<b>0.00</b>	<b>64.76</b>	
<b>III. Capital Work in Progress</b>													
(a) Computer Software	0.00	0.00	53.10	0.00	53.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>53.10</b>	<b>0.00</b>	<b>53.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Grand Total</b>	<b>546.80</b>	<b>0.00</b>	<b>171.55</b>	<b>5.28</b>	<b>713.08</b>	<b>288.84</b>	<b>0.00</b>	<b>91.91</b>	<b>3.55</b>	<b>377.20</b>	<b>335.88</b>	<b>257.96</b>	

### Notes -

Certain motor vehicles recorded under the Property, Plant and Equipment of the Company are registered in the names of the Directors of the Company. However, these vehicles are exclusively used for the business purposes of the Company. The loan availed for acquisition of such vehicles has been taken by the Company servicing all loan obligations, including principal and interest. Accordingly, the Company has recognized the motor vehicles as its assets, capitalised the cost, and claimed depreciation thereon in accordance with applicable Accounting Standards.

## Note No. 12: Non-Current Investments

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
(a) Investment in Equity Instruments				
Aggregate Amount of Quoted Investment & Market Value				-
Aggregate Amount of Unquoted Investment (Refer Note 12.1)			1.13	0.13
Aggregate Provision for Dimulation in Value of Investment			-	-
<b>Total</b>			<b>1.13</b>	<b>0.13</b>

All above investments are carried at cost



# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note 12.1 Other disclosures

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(a) Aggregate cost of quoted investment	-	-
Aggregate market value of quoted investments	-	-
(b) Aggregate amount of unquoted investments	1.13	0.13
(c) Aggregate provision for diminution in value of investments	-	-

## Note No. 13 Deferred tax Asset (Net)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Deefered Tax Due to:</b>		
On Account of Depreciation	(8.82)	(0.86)
On Account of Gratuity Provision	13.52	9.17
On Account of Provision for Doubtful Debts	19.59	-
On Account of Provision for Sales Return	12.80	-
<b>Total</b>	<b>37.10</b>	<b>8.31</b>

## Note No. 14: Other Non-Current Assets

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Security Deposit	211.92	10.08
<b>Total</b>	<b>211.92</b>	<b>10.08</b>

## Note No. 15: Inventories

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Raw Materials	647.93	375.45
Finished Goods	3,047.12	2,867.09
<b>Total</b>	<b>3,695.05</b>	<b>3,242.54</b>

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

NoteNo15.2Inventoryamountdisclosedaboveisnettedoffamountafterconsideringimpactofprovisionforslowmovinginventoriesof ₹ 62.19 Lacs.

# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 16: Trade Receivables

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
a) Unsecured, considered good	6,356.22	4,810.33
b) Doubtful	452.09	496.20
Less Provision for Sales Return	50.86	-
Less Provision for Doubtful Debts (Refer Note 38)	77.85	49.62
<b>Total</b>	<b>6,679.60</b>	<b>5,256.91</b>

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

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 3years	Total
1 Undisputed Trade receivables - considered good	5,428.49	728.81	167.63	22.34	8.96	6,356.22
2 Undisputed Trade receivables - considered doubtful	3.01	11.12	9.36	11.37	1.26	36.13
3 Disputed Trade receivables - considered good	-	-	-	-	-	-
4 Disputed Trade receivables - considered doubtful	1.49	15.55	77.53	69.00	252.41	415.96
	<b>5,432.99</b>	<b>755.47</b>	<b>254.52</b>	<b>102.71</b>	<b>262.63</b>	<b>6,808.32</b>
5a Less Provision for Sales Return (Refer Note 16.3)	-	-	-	-	-	50.86
5b Less Provision for Doubt Debts (Refer Note 16.4)	-	-	-	-	-	77.85
<b>Total</b>	<b>5,432.99</b>	<b>755.47</b>	<b>254.52</b>	<b>102.71</b>	<b>262.63</b>	<b>6,679.60</b>

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

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 3years	Total
1 Undisputed Trade receivables - considered good	3,840.48	738.58	199.27	13.43	18.57	4,810.33
2 Undisputed Trade receivables - considered doubtful	-	-	0.60	16.55	11.27	28.42
3 Disputed Trade receivables - considered good	-	-	-	-	-	-
4 Disputed Trade receivables - considered doubtful	0.09	-	48.09	96.64	322.96	467.78
	<b>3,840.56</b>	<b>738.58</b>	<b>247.96</b>	<b>126.63</b>	<b>352.79</b>	<b>5,306.53</b>
5 Less Provision for Doubt Debts (Refer Note 16.4)	-	-	-	16.20	33.42	49.62
<b>Total</b>	<b>3,840.56</b>	<b>738.58</b>	<b>247.96</b>	<b>110.43</b>	<b>319.37</b>	<b>5,256.91</b>



# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note no. 16.3: Provision for Sales Return

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening balance of provision	-	-
Add: Addition during the year	50.86	-
Less: Utilised/Written Back	-	-
<b>Closing balance of provisions</b>	<b>50.86</b>	<b>-</b>

Note: Provision has been made for expected return for sales made during the year. Provision for sales return would be utilised against the sales return which are expected to be received in the subsequent financial year.

## Note no. 16.4: Provision for Doubtful Debts

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening balance of provision	49.62	-
Add: Addition during the year	42.68	49.62
Less: Utilised/Written Back	14.45	-
<b>Closing balance of provisions</b>	<b>77.85</b>	<b>49.62</b>

Note: Provision has been made for expected bad debts for trade receivables. Provision for doubtful debts would be utilised against the bad debts which are expected to be received in the subsequent financial year.

## Note No. 17: Cash & Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance with Scheduled Banks in Current Account		
(i) The Saraswat Co-op Bank Limited	1.14	29.70
(ii) ICICI Bank Limited	2.56	324.66
(iii) Axis Bank Limited	8.11	14.83
Cash on hand	0.60	0.52
<b>Total</b>	<b>12.40</b>	<b>369.72</b>

## Note No. 18: Short Term Loan & Advances

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Unsecured, considered good		
(a) Short Term Loans & Advances		
- Loans to Related Parties (Refer Note 31.2)	-	26.93
- Loans to Others Parties	8.54	14.38
- Loans to employees (Staff Loan)	99.93	102.77
(b) Other advances		
- Advance to Suppliers	0.20	10.97
- Ipo Related Expenses	-	6.21
- Prepaid Expenses	11.95	16.36
- Bank Receivables	13.44	27.46

# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 18: Short Term Loan & Advances

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
- Imperest Advances	5.15	4.89
- Current Deposits	0.07	0.03
- Other Trade Advances	4.91	15.33
(c) Balance with Revenue Authorities		
- Income Tax & TDS Receivables	505.79	151.33
- GST Credit Balances	-	38.63
<b>Total</b>	<b>649.97</b>	<b>415.29</b>

## Note No. 19: Other Current Assets

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Unsecured, considered good		
(a) Fixed Deposit with The Saraswat Co-op Bank Limited	120.00	120.00
Accured Interest on Fixed Deposit	16.20	9.22
<b>Total</b>	<b>136.20</b>	<b>129.22</b>

## Note No. 20: Revenue from operations

Particulars	(₹ in Lakhs)	
	Year ended 31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Sale of Products	10,123.56	4,029.83
Sales of Services	156.73	-
Other Operating Revenues	-	-
Less : Provisions for Sales Return	50.86	-
	10,229.42	4,029.83
<b>Sale of Products</b>		
Local Sales	10,225.08	4,029.83
Export Sales	4.34	-
<b>Total</b>	<b>10,229.42</b>	<b>4,029.83</b>

## Note No. 21: Other Income

Particulars	(₹ in Lakhs)	
	Year ended 31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Interest Income	20.07	5.91
Profit on Sale of Investments	5.99	-
Profit on Sale of Fixed Assets	1.90	-
Foreign Exchange Gain	0.47	2.73
Misc Income	0.03	0.25
Dividend Income	0.04	-
<b>Total</b>	<b>28.50</b>	<b>8.90</b>



# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 22: Cost of Raw Material Consumed

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Stock Transfer on Conversion of LLP	-	799.76
Opening Stock of Raw Materials	375.45	-
Add: Purchases of Raw Material & Printing Cost	4,015.15	1,115.06
Add: Direct Expenses (Refer Note No 22.1)	575.29	133.95
Less: Closing Stock of Raw Materials	647.93	375.45
<b>Total</b>	<b>4,317.96</b>	<b>1,673.32</b>

## Note No. 22.1: Direct Expenses

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Labour Charges	119.63	30.21
Loading & Unloading Charges	12.37	4.79
Proof Reading & Editing Charges	27.11	7.90
Royalty Expenses	6.37	0.76
Freight Inward	8.89	1.76
GST Expenses	400.92	88.54
<b>Total</b>	<b>575.29</b>	<b>133.95</b>

Note No. 22.2: Since a detailed expense-wise breakup for input credit reversals is not readily available, significant reversals have been attributed primarily to the purchase of raw materials and printing costs. Accordingly, these reversals have been grouped under 'GST Expenses' in the financial statements.

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

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Finished Goods Stock Transfer on Conversion of LLP of Finished Goods	-	2,956.97
Opening Stock of Finished Goods	2,867.09	-
Closing Stock of Finished Goods	3,047.12	2,867.09
<b>Total</b>	<b>(180.03)</b>	<b>89.89</b>

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

# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 24: Employee Benefit Expenses

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Salaries &amp; Wages</b>		
Salaries & Bonus	1,757.42	311.89
Directors Remuneration(Refer Note 31.1)	240.00	60.00
Gratuity Paid (Refer Note 6A)	24.11	1.46
<b>Contributions to Provident and Other Funds</b>		
Provident Fund	64.21	14.01
ESIC	8.34	2.34
MLWF	0.49	-
Staff Welfare Expenses	78.05	9.66
<b>Total</b>	<b>2,172.61</b>	<b>399.36</b>

## Note No. 25: Finance Costs

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Interest Expenses</b>		
Interest on Term Loan	16.22	9.58
Interest on Overdraft	145.77	52.83
Interest on Vehicle Loan	10.72	3.01
Interest on Unsecured Loan	35.58	23.24
<b>Other Borrowing Cost</b>		
-Loan Processing Fees	7.55	1.25
<b>Total</b>	<b>215.84</b>	<b>89.91</b>

## Note No. 26: Depreciation and Amortization Expenses

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Depreciation on Tangible Assets (Refer Note No. 11)	83.54	15.03
Amortization on Intangible Assets (Refer Note No. 11)	8.50	3.23
<b>Total</b>	<b>92.04</b>	<b>18.26</b>

## Note No. 27: Other Expenses

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Advertisement Expenses	20.80	0.16
Auditors Fees (Refer Note 27.1)	3.00	3.00
Bad Debts	14.63	-
Bank Charges	17.24	0.80



# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 27: Other Expenses

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Canvassing Expenses	74.19	29.34
Commission & Brokerage	161.68	17.72
Computer and Printer Expenses	10.24	3.87
Conveyance	6.72	0.94
Courier Charges	10.59	0.94
CSR Expenses	27.49	-
Diesel Expenses	48.20	11.29
Director Sitting Fees (Refer Note 31.1)	1.40	0.40
Discounts	411.46	62.67
Donations	13.72	1.79
Electricity Charges	22.69	3.08
Fastag Charges	1.56	0.32
Godown Expenses	0.01	0.03
Hotel Charges	12.34	6.90
Insurance Expenses	19.18	6.77
Interest paid on TDS & GST	0.02	0.16
Internet Charges	10.68	1.05
Legal Charges	-	0.04
Listing Fees	0.50	-
Membership & Subscription	0.99	-
Office and Maintenance Charges	6.60	1.22
Penalty Paid	-	2.31
Postage Charges	2.92	0.73
Printing & Stationery	7.83	1.76
Professional And Legal Fees	108.27	26.84
Provision for Doubtful Debts (Refer Note 38)	42.68	49.62
Rates & Taxes	4.43	2.45
Recruitment Expenses	4.69	2.25
Rent Paid	283.50	44.69
Repairs And Maintenances	37.92	7.25
ROC Filing Fees	0.20	0.09
Sales Promotion	46.14	0.29
Sundry Expenses	9.53	2.43
Telephone Charges.	7.04	0.83
Tender Fees	14.01	-
Transport Charges	125.42	28.16
Travelling Expenses	208.15	41.21
<b>Total</b>	<b>1,798.65</b>	<b>363.37</b>

(₹ in Lakhs)

# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 27.1: Payment to Auditors

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Auditor Remuneration		
-Statutory Audit	2.00	2.00
-Tax Audit	1.00	1.00
GST Audit Fees	-	-
Other Service	-	-
<b>Total</b>	<b>3.00</b>	<b>3.00</b>

(₹ in Lakhs)

## Note No. 28: Extraordinary Items

Extraordinary Items represent

### For the year ended 31<sup>st</sup> March, 2025

The management confirms that no extraordinary items have been recorded in the financial statements for the current financial year.

### For the year ended 31<sup>st</sup> March, 2024

During the prior year, the Company recognised an extraordinary item amounting to ₹35.21 lakhs, representing a provision for employee retirement benefits, specifically gratuity liabilities accrued for past services rendered by employees transferred from Chetana Education LLP pursuant to the entity's conversion into a corporate structure. This provision was recognised based on an independent actuarial valuation dated 21<sup>st</sup> January 2024, and relates exclusively to service periods preceding the Company's incorporation date. Given the non-recurring and non-operational nature of this item, it has been classified and disclosed as an extraordinary item in accordance with the applicable accounting framework.

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

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Net Profit/Loss after Tax	1,350.55	1,002.73
Weighted average number of equity shares:		
- Basic (In Numbers)	18,639,452	2,868,852
- Diluted (In Numbers)	18,639,452	2,868,852
Nominal value of equity share	10.00	10.00
Basic Earning per share (₹)	7.25	34.95
Diluted Earning per share (₹)	7.25	34.95
<b>Calculation of Weighted average number of Equity Shares (in Numbers)</b>		
No of Shares at the beginning of the year	15,000,000	-
Fresh Issue of Shares on Incorporation	-	15,000,000
Fresh Issue of Shares on IPO	5,400,000	-
No of Shares at the end of the year	20,400,000	15,000,000
No of Days	246	70
Weighted average number of Equity Shares	18,639,452	2,868,852

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



# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 30: Contingent Liabilities and Commitments

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Contingent liabilities in respect of:</b>		
Claims against the company not acknowledged as debts	-	-
Guarantees given on Behalf of the Company	-	-
Guarantees given on Behalf of the Subsidiary Company	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.07	0.74
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Income Tax Outstanding Demand	0.13	8.69
<b>Total</b>	<b>0.20</b>	<b>9.43</b>

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

#### a. Directors and Key Management Personnel (KMP)

	Nature of Relationship
Anil Jayantilal Rambhia	Chairman & Managing Director
Rakesh Jayantilal Rambhia	Whole Time Director
Shilpa Anil Rambhia	Non-Executive Director
Shrenik Bakulesh Kotecha	Independent Director
Punit Brij Behari Saxena	Independent Director
Jignesha Jitendra Fofandi	Company Secretary
Prasad Ramakant Lad	Chief Financial Officer

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

	Nature of Relationship
Chetana Publication Private Limited	Group of Companies
Dijaa Education Private Limited	Subsidiary 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

	Nature of Relationship
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

# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No 31.1 Directors and Key Management Personnel (KMP)

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Anil Jayantilal Rambhia</b>		
- Director Remuneration	120.00	30.00
<b>Rakesh Jayantilal Rambhia</b>		
- Director Remuneration	120.00	30.00
- Interest Paid	4.13	0.90
- Interest Received	9.42	-
<b>Shilpa Anil Rambhia</b>		
- Salary	12.00	3.00
- Interest Received	-	0.04
<b>Shrenik Bakulesh Kotecha</b>		
- Director Sitting Fees	0.60	0.20
<b>Punit Brij Behari Saxena</b>		
- Director Sitting Fees	0.80	0.20
<b>Jignesha Jitendra Fofandi</b>		
- Salary	8.53	1.68
<b>Prasad Ramakant Lad</b>		
- Salary	5.67	-
<b>Anil Jayantilal Rambhia</b>		
<b>- Loan from Directors</b>		
Opening Balance (cr/(dr) )	196.02	-
Transfer of Current Capital Account Balance on Conversion of LLP	-	209.21
Loan Taken by the Company	32.32	1,274.83
Loan Repaid by the Company	(228.34)	(1,288.01)
Interest on Loan taken/Given	-	-
TDS on interest portion of loan	-	-
Closing Balance (cr/(dr) )	0.00	196.02
<b>Rakesh Jayantilal Rambhia</b>		
<b>- Loan from Directors</b>		
Opening Balance (cr/(dr) )	234.09	-
Transfer of Current Capital Account Balance on Conversion of LLP	-	209.19



# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No 31.1 Directors and Key Management Personnel (KMP)

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Transfer of Unsecured Loan Balance on Conversion of LLP	-	40.00
Loan Taken by the Company	123.48	1,591.95
Loan Repaid by the Company	(311.28)	(1,607.86)
Interest Paid	4.13	0.90
TDS on interest portion of loan	(0.41)	(0.09)
Closing Balance (cr/(dr) )	50.00	234.09
<b>Shilpa Anil Rambhia</b>		
<b>- Loan to Directors</b>		
Opening Balance (dr/(cr) )	-	-
Transfer of Current Capital Account Balance on Conversion of LLP	-	1.58
Loan Given by the Company	-	10.00
Loan Received Back by the Company	-	(11.61)
Interest Received	-	0.04
TDS on interest portion of loan	-	-
Closing Balance (dr/(cr) )	-	-
<b>Rakesh Jayantilal Rambhia</b>		
<b>- Loan to Directors</b>		
Opening Balance (dr/(cr) )	-	-
Transfer of Current Capital Account Balance on Conversion of LLP	-	1.58
Loan Given by the Company	3,186.00	10.00
Loan Received Back by the Company	(3,195.42)	(11.61)
Interest Received	9.42	0.04
TDS on interest portion of loan	-	-
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	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Chetana Publication Private Limited</b>		
<b>- Inter-Corporate Borrowings</b>		
Opening Balance (cr/(dr) )	6.04	-
Transfer of Current Capital Account Balance on Conversion of LLP	-	(2.87)
Transfer of Balance from Chetana Stationery (Division)	-	8.91

# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

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

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Loan Taken by the Company	2.15	-
Loan Repaid by the Company	(8.19)	(0.00)
Closing Balance (cr/(dr) )	-	6.04
<b>Chetana Stationery (Division of Chetana Publication Private Limited)</b>		
<b>- Loans &amp; Advances</b>		
Opening Balance (cr/(dr) )	-	-
Transfer of Current Capital Account Balance on Conversion of LLP	-	(0.48)
Expenses Paid by Company	6.98	9.39
Expenses Reimbursement made to Company	(6.98)	(8.91)
Closing Balance (cr/(dr) )	-	-
<b>Dijaa Education Private Limited</b>		
<b>Investments</b>		
- Investment in Equity Shares	1.00	-
<b>Loans &amp; Advances</b>		
Opening Balance (dr/(cr) )	-	-
Tax Paid by Company	4.58	-
Tax Reimbursement made to Company	4.58	-
Closing Balance (dr/(cr) )	-	-
<b>Chetana Book Depot</b>		
- Rent Paid	252.92	51.00
- Security Deposit	200.00	-
<b>Chetana Book Depot</b>		
<b>Loans &amp; Advances</b>		
Opening Balance (dr/(cr) )	26.93	-
Transfer of Current Capital Account Balance on Conversion of LLP	-	87.56
Loan Given by the Company	285.70	33.17
Loan Received Back by the Company	(312.63)	(93.79)
Advance Given	2,700.00	-
Advance Received Back	(2,700.00)	-
Closing Balance (dr/(cr) )	-	26.93



# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

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

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Anil Rambhia HUF</b>		
-Interest Received	-	1.31
<b>Rakesh Rambhia HUF</b>		
-Interest Received	-	1.15
<b>Anil Rambhia HUF</b>		
<b>Loans &amp; Advances</b>		
Opening Balance (dr/(cr) )	-	-
Loan Given by the Company	1.16	1,312.71
Loan Received Back by the Company	(1.16)	(1,314.02)
Interest Received	-	1.31
Closing Balance (dr/(cr) )	-	-
<b>Rakesh Rambhia HUF</b>		
<b>Loans &amp; Advances</b>		
Opening Balance (dr/(cr) )	-	-
Loan Given by the Company	8.42	1,512.00
Loan Received Back by the Company	(8.42)	(1,513.15)
Interest Received	-	1.15
TDS on interest portion of loan	-	-
Closing Balance (dr/(cr) )	-	-

**Refer Note 31.3 Relatives of KMP**

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Aashna Anil Rambhia</b>		
- Interest Received	-	0.04
<b>Diva Anil Rambhia</b>		
- Interest Received	-	0.04
- Salary	0.75	-
<b>Jania Rakesh Rambhia</b>		
- Salary	5.10	0.90
- Interest Paid	0.40	0.16
<b>Surekha Rakesh Rambhia</b>		

# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

**Refer Note 31.3 Relatives of KMP**

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Aashna Anil Rambhia</b>		
- Salary	12.00	3.00
<b>Aashna Anil Rambhia</b>		
<b>Loans &amp; Advances</b>		
Opening Balance (dr/(cr) )	-	-
Transfer of Current Capital Account Balance on Conversion of LLP	-	1.58
Loan Received Back by the Company	-	(1.61)
Interest Received	-	0.04
Closing Balance (dr/(cr) )	-	-
<b>Diva Anil Rambhia</b>		
<b>Loans &amp; Advances</b>		
Opening Balance (dr/(cr) )	-	-
Transfer of Current Capital Account Balance on Conversion of LLP	-	1.58
Loan Received Back by the Company	-	(1.61)
Interest Received	-	0.04
Closing Balance (dr/(cr) )	-	-
<b>Jania Rakesh Rambhia</b>		
<b>Loans from Relatives of Director</b>		
Opening Balance (cr/(dr) )	5.05	-
Transfer of Current Capital Account Balance on Conversion of LLP	-	(4.73)
Transfer of Unsecured Loan Balance on Conversion of LLP	-	10.00
Loan Taken by the Company	4.95	-
Loan Repaid by the Company	(10.36)	(0.36)
Interest Paid	0.40	0.16
TDS on interest portion of loan	(0.04)	(0.02)
Closing Balance (cr/(dr) )	-	5.05
<b>Surekha Rakesh Rambhia</b>		
<b>Loans &amp; Advances</b>		
Opening Balance (dr/(cr) )	-	-
Loan Given by the Company	-	12.00
Loan Received Back by the Company	-	(12.00)
Closing Balance (dr/(cr) )	-	-



# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 32: Details of CSR Expenditure

(₹ in Lakhs)

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Details of Corporate Social Responsibility Expenditure</b>		
(i) Amount required to be spent by the company during the year	27.39	-
(ii) Amount spent during the year	27.49	-
(iii) Shortfall at the year end	Nil	-
(iv) Total of previous years shortfall	Nil	-

## Note No. 32.1 Other disclosures

a) Nature of CSR activities - Promotion of Education, Healthcare Service.

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

(₹ in Lakhs)

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Raw Materials</b>		
Components and spare sparts	-	-
Capital Goods	-	-

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

(₹ in Lakhs)

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Foreign Boarding and Travelling	2.35	-

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

(₹ in Lakhs)

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Raw Materials	-	-

## Note No. 36: Earnings in Foreign Exchange :

(₹ in Lakhs)

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Export of goods calculated on F.O.B. basis	4.34	-
Royalty, know-how, professional & Consultation Fees	-	-
Interest & Dividend	-	-

# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

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

(₹ in Lakhs)

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Trade payables (including payables for capital):</b>		
In USD	-	-
In INR	-	-
<b>Trade Receivable</b>		
In USD	0.13	0.13
In INR	10.68	10.68
<b>Borrowings:</b>		
In USD	-	-
In INR	-	-
<b>Interest accrued but not due</b>		
In USD	-	-
In INR	-	-

**Note No. 38:** Based on management's assessment and in adherence to prudent accounting practices, the company has recognised a provision amounting to ₹42.68 Lakhs in respect of trade receivables and loans and advances—both undisputed and disputed—which have been identified as doubtful of recovery. This provision has been made to adequately reflect the expected credit losses and to safeguard against potential non-realisation risks associated with these financial assets.

The measurement of this provision is derived from management's best estimates, which are formulated by applying judgment in light of historical loss experience, prevailing industry benchmarks, and other pertinent forward-looking information. These assessments involve inherent estimation uncertainty, and actual outcomes may vary due to dynamic economic conditions and unforeseen circumstances.

Notwithstanding these uncertainties, management is of the view that the assumptions underpinning the estimation process are reasonable and consistent with the information available at the time of preparation. The company continuously reviews such estimates and revises them as necessary to ensure that the financial statements provide a true and fair view of its financial position and performance, in accordance with applicable Accounting Standards, including AS 4 and AS 29, as relevant.

**Note No. 39:** There are no long term contracts as on 31<sup>st</sup> March, 2025 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.



# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

**Note No. 44:** Pending Litigation involving the company

Type of Litigation	No of Litigation	Amount Involved (₹ in Lakhs)
a) Criminal proceedings filed by the Company	161.00	453.75
b) Criminal proceedings against the Company	-	-
c) Actions by statutory and regulatory authorities against the Company	-	-
d) Tax Proceedings		
(i) Direct Tax	2.00	0.20
(ii) Indirect Tax	-	-
e) Other pending material litigations against the Company	-	-
f) Other pending material litigations filed by the Company	-	-

The Company is a complainant in certain criminal proceedings initiated under Section 138 of the Negotiable Instruments Act, 1881, primarily against trade receivables for dishonour of cheques. No legal proceedings under the said section have been initiated against the Company by any counterparty.

In accordance with the principles of prudence and considering the expected credit loss model under applicable accounting standards, the management, in consultation with the Board of Directors, has carried out an assessment of the recoverability of such receivables. Based on this evaluation, adequate provisions have been recognised in the financial statements, wherever considered necessary. The assessment is based on factors including legal enforceability, historical loss experience, ageing analysis, credit risk evaluation, and past trends of default.

Such provisions have been made as a conservative measure to mitigate potential credit losses, and do not represent an admission of liability or an adverse outcome in the ongoing proceedings.

## Note No. 45: Utilisation of proceeds raised by way of Initial Public Offer (IPO):

Objective of the Issue	Amount Allotted for the Object	Amount Utilised till 31 <sup>st</sup> March, 2025	Deviation
Repayment of Certain Borrowings	1217.00	1,217.00	-
Working Capital Requirement	2000.00	2,000.00	-
General Corporate Purpose	873.90	873.90	-
Issue Expenses	499.10	499.10	-

## Note No. 46: 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

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	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

b) without specifying any terms or period of repayment

(Amount in ₹)

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	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

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

(₹ in Lakhs)

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Projects in progress</b>		
Less than 1 Year	53.10	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
	53.10	-
Projects temporarily suspended		
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	53.10	-

(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
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

As per Separate Annexure



# Notes To Standalone Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

(v) Other statutory information :

- Title deeds of Immovable Property not held in name of the Company - NIL
- The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has no relationship with struck off companies
- The Company has no charge which is yet to be registered with Registrar of Companies beyond the statutory period.
- 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
- 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:
  - 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,
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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)
- 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<sup>st</sup> March, 2025

As per our report of even date

For **Paresh Vora & Associates**  
Chartered Accountants  
FRN: 118090W  
Peer Review Certificate No: 016150

Sd/-  
**Paresh Vora**  
Partner  
Mem. No. 103963  
UDIN: 25103963BMZYYD3904

**Place:** Mumbai  
**Date:** 22<sup>nd</sup> May, 2025  
UDIN: 25103963BMZYYD3904

For and on behalf of the Board  
**Chetana Education Limited**  
CIN: L58111MH2024PLC417778

Sd/-  
**Anil Rambhia**  
Chairman & Managing Director  
DIN: 00332241

Sd/-  
**Rakesh Rambhia**  
Whole Time Director  
DIN: 00332208

Sd/-  
**Jignesha Fofandi**  
Company Secretary  
Mem. No. A72393

Sd/-  
**Prasad Lad**  
Chief Financial Officer  
PAN No: ADUPL3197J

# Analytical Ratio

Sr	Ratio	Analytical Ratio		Current Year Period	% Vari- ance	Current Year Numerator	Current Year Denominator
		Current Year Numerator	Current Year Denominator				
(a)	Current Ratio	1,173.22	3,722.13	9,413.67	6,687.43	3.00	1.41
(b)	Debt Equity Ratio	2,220.71	5,201.01	5,199.18	2,502.73	0.43	2.08
(c)	Debt Service Coverage Ratio	2,148.73	42.10	1,512.79	19.81	51.04	76.38
(d)	Return on Equity Ratio	1,350.55	5,201.01	1,002.73	2,502.73	25.97%	40.07%
(e)	Inventory Turn-over Ratio	4,137.93	3,468.79	1,763.21	3,499.64	1.19	0.50
(f)	Trade Receivable Turnover Ratio	10,229.42	5,968.25	4,029.83	5,256.91	1.71	0.77
(g)	Trade Payable Turnover Ratio	4,015.15	1,064.60	1,115.06	1,303.46	3.77	0.86
(h)	Net Capital Turn-over Ratio	10,229.42	7,451.08	4,029.83	2,726.24	1.37	1.48
(i)	Net Profit Ratio	1,350.55	10,229.42	1,002.73	4,029.83	13.20%	24.88%



## Analytical Ratio

Sr	Ratio	Analytical Ratio			% Vari- ance	Current Year Denominator	Previous Period Denominator	Current Year Numerator	Previous Period Numerator	Current Year Denominator
		Current Year Denominator	Previous Year Denominator	Current Period Numerator						
(i)	Return on Capital Employed	2,056.70	8,910.96	1,494.53	7,701.91	23.08%	19.40%	18.94%	EBIT	Capital Employed (Beginning Capital Employed + Ending Capital Employed) ÷ 2
(j)	Return on Investment	1,350.55	0.63	1,002.73	0.13	214372.59%	771328.41%	-72.21%	Return/Profit/ Earnings	Capital Employed = Shareholders' Equity + Long Term Debt + Short Term Debt
(k)									Profit After Tax	(Beginning Investment + Ending Investment) ÷ 2

Note: The Company was incorporated on 21<sup>st</sup> January, 2024. Accordingly, the analytical ratio for year ended 31<sup>st</sup> March, 2024, include financial data for the partial period from 21<sup>st</sup> January, 2024, to 31<sup>st</sup> March, 2024 only. As such, the current figures are not comparable with corresponding figures of the previous year.

## Independent Auditor's Report

To,  
The Members of,  
Chetana Education Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the consolidated financial statements of Chetana Education Limited ("the Parent"/ "the Holding Company") and its subsidiaries, (the Parent/Holding Company and its Subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31<sup>st</sup> March, 2025, the consolidated statement of profit and loss and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 as amended ("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 consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2025, and their consolidated profit/ loss and cash flows for the year ended on that date.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Estimation of sales returns and discounts:</p> <p>Refer Significant Accounting Policies in note 2 (ix) to the standalone financial statements.</p> <p>The Company is engaged in the publishing and distribution of educational books. Owing to the nature of its business model, the Company provides its customers with the right to return unsold inventory. A substantial portion of sales returns is typically realized in periods subsequent to the initial sale, particularly following the academic season.</p> <p>In accordance with applicable accounting standards, the Company is required to estimate sales returns at the time revenue is recognized. The estimation of such provisions involves significant management judgement and is based on a range of factors, including historical trends of returns, current sales and return policies applicable to the academic year, as well as other known circumstances that may materially influence the quantum of future returns.</p>	<p>Our audit procedures, among others, included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Company's sales and return terms, including the historical patterns of returns and the policies in place for the academic season.</li> <li>• Evaluated the design and implementation of controls around the estimation and approval process for provisions relating to sales returns.</li> <li>• Reviewed the methodology used by management to estimate the sales return provision and tested the underlying data for completeness and accuracy.</li> <li>• Performed a retrospective analysis by comparing historical provisions with actual returns to assess the reliability of management's estimation process.</li> </ul>



# Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
<p>The assessment of the provision for sales returns is inherently subjective and requires the application of critical judgement. Management's estimates are formulated by evaluating past return patterns in relation to current year sales, adjusted for anticipated changes in customer behavior or distribution arrangements. During the current year, the Company has made provisions for sales return amounting to ₹ 50.86 Lakhs.</p> <p>The measurement of provisions for sales returns has been identified as a Key Audit Matter due to the degree of estimation uncertainty involved. The underlying assumptions, including management's expectations regarding return volumes, are sensitive to variation and require close scrutiny, especially in the context of historical deviations between estimated and actual returns. Accordingly, this area necessitated focused audit attention and substantive evaluation during the course of our audit.</p>	<ul style="list-style-type: none"> <li>Examined subsequent return transactions occurring after the reporting date to validate the completeness and reasonableness of the provision as at year-end.</li> <li>Tested the actual sales returns to customers after the balance sheet date and upto 10 days prior to approval of financials to determine whether the revenue has been recognized in the appropriate period.</li> <li>Assessed the adequacy and appropriateness of disclosures relating to the estimation of sales returns in the financial statements.</li> </ul>

## Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports") including Annexures but does not include the consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact and we have nothing to report in this regard.

## Management's Responsibility for the Consolidated Financial Statements

- The Parent's/Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.
- The respective Board of Directors of the company included in the Group is also responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

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

# Independent Auditor's Report

- 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent/ Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance of the Parent/ Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

## Other Matters

- We have audited the financial statements/financial information of subsidiaries, whose financial statements/financial information reflect total assets of ₹ 10.36 Lakhs as at 31<sup>st</sup> March, 2025 and revenue from operations of ₹ 17.68 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

These financial statements/financial information are audited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such audited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements/financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements:

- As required by Section 143(3) of the Act, we report that:
  - 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
  - In our opinion, the Company has kept proper books of account as required by law so far as it appears from our examination of those books.
  - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.



# Independent Auditor's Report

- iv. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
- v. Based on the written representation received from the directors of the Parent/Holding Company as on 31<sup>st</sup> March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025, from being appointed as a Director in terms of Section 164(2) of the Act.
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Companies Act, 2013, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Parent/Holding Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

- viii. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group have any pending litigations which would impact its financial position in its financial statements. Refer Note No 38 of Notes to Accounts attached to Financial Statements.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Group.

**For Paresh Vora & Associates  
CHARTERED ACCOUNTANTS**  
**Firm No: 118090W**

**Sd/-**  
**(Paresh Vora)**  
**Partner**  
**Mem. No.103963**  
**UDIN: 25103963BMZYYE3572**  
**Place: Mumbai**  
**Date: 22<sup>nd</sup> May, 2025**

# Annexure "A"

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

**(Referred to in paragraph 18(vi) under 'Report on Other Legal and Regulatory Requirements' section of our report)**

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

We have audited the internal financial controls over financial reporting of Chetana Education Limited (hereinafter referred to as "the Parent/Holding Company") as of 31<sup>st</sup> March, 2025, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date. Reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013, in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the subsidiary.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent/Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding 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 Parent/Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing.

prescribed 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 Parent/Holding Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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



## Annexure "A"

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Parent/Holding 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 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Parent/Holding 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: 25103963BMZYYE3572**  
**Place: Mumbai**  
**Date: 22<sup>nd</sup> May, 2025**

## Consolidated Balance Sheet

As At 31<sup>st</sup> March, 2025

Particulars		Notes	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>I</b>	<b>EQUITY &amp; LIABILITIES</b>			
<b>(1)</b>	<b>Shareholders' funds</b>			
(a)	Equity Share Capital	2	2,040.00	1,500.00
(b)	Reserves and Surplus	3	5,864.32	1,002.73
(c)	Money Received Against Share Warrants		-	-
	<b>Total Equity &amp; Reserves</b>		<b>7,904.32</b>	<b>2,502.73</b>
<b>(2)</b>	<b>Share application money pending allotment</b>		-	-
<b>(3)</b>	<b>Non - Current Liabilities</b>			
(a)	Long Term Borrowings	4	107.97	464.94
(b)	Deferred tax liabilities (Net)		-	-
(c)	Other Long Term Liabilities	5	0.23	0.10
(d)	Long-term provisions	6	29.62	34.96
	<b>Total Non-Current Liabilities</b>		<b>137.81</b>	<b>500.00</b>
<b>(4)</b>	<b>Current Liabilities</b>			
(a)	Short-term borrowings	7	2,112.74	4,734.24
(b)	Trade Payables:-	8		
(i)	total outstanding dues of micro and small enterprises		404.48	908.33
(ii)	total outstanding due to creditors other than micro and small enterprises		421.40	395.13
(c)	Other Current Liabilities	9	255.00	273.26
(d)	Short-term provisions	10	532.86	376.47
	<b>Total Current Liabilities</b>		<b>3,726.48</b>	<b>6,687.43</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>11,768.61</b>	<b>9,690.16</b>
<b>II</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current Assets</b>			
(a)	Property, Plant and Equipment and Intangible Assets	11		
(i)	Tangible Assets		252.29	239.33
(ii)	Intangible Assets		30.49	18.63
(iii)	Capital Work in progress		53.10	-
(b)	Non Current Investment	12	0.13	0.13
(c)	Deferred tax Asset (Net)	13	37.10	8.31
(d)	Other Non-current Assets	14	212.30	10.08
	<b>Total Non-current Assets</b>		<b>585.40</b>	<b>276.48</b>
<b>(2)</b>	<b>Current Assets</b>			
(a)	Inventories	15	3,695.05	3,242.54
(b)	Trade Receivables	16	6,679.60	5,256.91
(c)	Cash and Cash Equivalents	17	20.08	369.72
(d)	Short-term loans and advances	18	652.27	415.29
(e)	Other current assets	19	136.20	129.22
	<b>Total Current Assets</b>		<b>11,183.20</b>	<b>9,413.67</b>
	<b>TOTAL ASSETS</b>		<b>11,768.61</b>	<b>9,690.16</b>
	Significant Accounting Policies	1		

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

As per our report of even date  
For **Paresh Vora & Associates**  
Chartered Accountants  
FRN: 118090W  
Peer Review Certificate No: 016150

For and on behalf of the Board  
**Chetana Education Limited**  
CIN: L58111MH2024PLC417778

Sd/-  
**Paresh Vora**  
Partner  
Mem. No. 103963  
UDIN: 25103963BMZYYE3572

**Place:** Mumbai  
**Date:** 22<sup>nd</sup> May, 2025

Sd/-  
**Anil Rambhia**  
Chairman & Managing Director  
DIN: 00332241

Sd/-  
**Jignesha Fofandi**  
Company Secretary  
Mem. No. A72393

Sd/-  
**Rakesh Rambhia**  
Whole Time Director  
DIN: 00332208

Sd/-  
**Prasad Lad**  
Chief Financial Officer  
PAN No: ADUPL3197J



# Consolidated Statement Of Profit & Loss

For The Year Ended 31<sup>st</sup> March, 2025

Particulars	Notes	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024 *
<b>Revenue from Operations</b>			
Revenue From Operations	20	10,247.10	4,029.83
Other Income	21	28.50	8.90
<b>Total Revenue</b>		<b>10,275.60</b>	<b>4,038.73</b>
<b>Expenses</b>			
Cost of Raw Material Consumed	22	4,317.96	1,673.32
Changes in inventories of Finished goods, work in progress and stock-in trade	23	(180.03)	89.89
Employees Benefit Expenses	24	2,174.19	399.36
Finance Cost	25	215.84	89.91
Depreciation & Amortisation of Expenses	26	92.04	18.26
Other Expenses	27	1,807.98	363.37
<b>Total Expenses</b>		<b>8,427.98</b>	<b>2,634.11</b>
<b>Profit before Exceptional &amp; Extraordinary Items and Tax</b>		<b>1,847.63</b>	<b>1,404.62</b>
Exceptional Items			-
<b>Profit before Extraordinary Items and Tax</b>		<b>1,847.63</b>	<b>1,404.62</b>
Extraordinary Items			-
Gratuity Provision of Earlier Years	28	-	35.21
<b>Profit before Tax</b>		<b>1,847.63</b>	<b>1,369.41</b>
<b>Tax Expense</b>			
Current Tax		508.75	375.00
Short Provision of Earlier Years		12.10	-
Deferred Tax		(28.79)	(8.31)
<b>Tax Expense</b>		<b>492.06</b>	<b>366.69</b>
<b>Profit for the period</b>		<b>1,355.56</b>	<b>1,002.73</b>
<b>Earning per Share of Face Value of ₹ 10 each</b>			
Basic	29	7.27	34.95
Diluted	29	7.27	34.95

\* The Company was incorporated on 21<sup>st</sup>January, 2024. Accordingly, the financial statements for year ended 31<sup>st</sup>March , 2024, include financial data for the partial period from 21<sup>st</sup>January, 2024, to 31<sup>st</sup>March 31, 2024 only. As such, the current figures are not comparable with corresponding figures of the previous year.

Notes mentioned are an integral part of the financial statements

As per our report of even date  
 For **Paresh Vora & Associates**  
 Chartered Accountants  
 FRN: 118090W  
 Peer Review Certificate No: 016150

Sd/-  
**Paresh Vora**  
 Partner  
 Mem. No. 103963  
 UDIN: 25103963BMZYYE3572

**Place:** Mumbai  
**Date:** 22<sup>nd</sup> May, 2025

For and on behalf of the Board  
**Chetana Education Limited**  
 CIN: L58111MH2024PLC417778

Sd/-  
**Anil Rambhia**  
 Chairman & Managing Director  
 DIN: 00332241

Sd/-  
**Jignesha Fofandi**  
 Company Secretary  
 Mem. No. A72393

Sd/-  
**Rakesh Rambhia**  
 Whole Time Director  
 DIN: 00332208

Sd/-  
**Prasad Lad**  
 Chief Financial Officer  
 PAN No: ADUPL3197J

# Consolidated Statement Of Cash Flow

For The Year Ended 31<sup>st</sup> March, 2025

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before taxation and extraordinary items	1847.63	1369.40
Adjustment		
Depreciation & Amortization	92.04	18.26
Provision For Sales Return	50.86	0.00
Provision For Doubtful Debts	42.68	49.62
Dividend Income	(0.04)	0.00
Profit on Sale of Fixed Asset	(1.90)	0.00
Interest Received	(20.07)	(5.91)
Interest Paid	208.29	88.66
<b>Operating Profit before Working Capital</b>	<b>2219.48</b>	<b>1520.04</b>
Increase / (Decrease) in Other Long Term Liabilities	0.13	-
Increase / (Decrease) in Long Term Provisions	(5.35)	34.96
Increase / (Decrease) in Sundry Creditors	(477.58)	494.69
Increase / (Decrease) in Current Liabilities	(18.26)	(99.31)
Increase / (Decrease) in Short Term Provisions	156.39	227.21
Decrease / (Increase) in Other Non current assets	(202.22)	25.69
Decrease / (Increase) in Inventories	(452.51)	514.19
Decrease / (Increase) in Sundry Debtors	(1516.23)	(3267.80)
Decrease / (Increase) Short Term Loans and Advances	(236.98)	99.14
Decrease / (Increase) in Other current assets	(6.98)	(1.68)
<b>Cash generated from Operations</b>	<b>(540.11)</b>	<b>(452.89)</b>
Direct Tax paid (Net of Refunds)	520.85	151.33
<b>Net Cash Flow From Operating Activities</b>	<b>(1060.96)</b>	<b>(604.21)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of PPE & Intangibles Assets, Capital WIP	(171.55)	(8.28)
Sale of PPE & Intangibles Assets, Capital WIP	3.50	-
Investment in Subsidiary Companies	0.00	-
Dividend Income	0.04	-
Interest Received	20.07	5.91
<b>Net Cash used for Investing Activities</b>	<b>(147.94)</b>	<b>(2.37)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital & Share premium	4590.00	-
IPO Issue Expenses	(543.97)	-
Increase/(Decrease) in Long-Term Borrowings	(356.97)	(3280.40)
Increase/(Decrease) in Short-Term Borrowings	(2621.50)	4328.17
Interest Paid	(208.29)	(88.66)
<b>Net Cash from Financing Activities</b>	<b>859.27</b>	<b>959.11</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(349.64)</b>	<b>352.53</b>
Cash and Cash Equivalents as at the beginning of the year	369.72	17.18
Cash and Cash Equivalents as at the end of the year (Refer Note 16)	20.08	369.72

As per our report of even date  
 For **Paresh Vora & Associates**  
 Chartered Accountants  
 FRN: 118090W  
 Peer Review Certificate No: 016150

Sd/-  
**Paresh Vora**  
 Partner  
 Mem. No. 103963  
 UDIN: 25103963BMZYYE3572

**Place:** Mumbai  
**Date:** 22<sup>nd</sup> May, 2025

For and on behalf of the Board  
**Chetana Education Limited**  
 CIN: L58111MH2024PLC417778

Sd/-  
**Anil Rambhia**  
 Chairman & Managing Director  
 DIN: 00332241

Sd/-  
**Jignesha Fofandi**  
 Company Secretary  
 Mem. No. A72393

Sd/-  
**Rakesh Rambhia**  
 Whole Time Director  
 DIN: 00332208

Sd/-  
**Prasad Lad**  
 Chief Financial Officer  
 PAN No: ADUPL3197J

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



# Significant Accounting Policy

## 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.

During the year, Company has been listed on SME platform of NSE on 31<sup>st</sup> July, 2024, by way of Initial Public Offer ("IPO") of 50,40,000 fully paid equity shares of face value Rs 10 each at the premium of ₹ 75 each.

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. In accordance with the conversion of the Limited Liability Partnership to a Company, the entire business has been transferred on an "as it is, where it is" basis in terms of all business aspects.

#### 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. Basis of Consolidation:

As per Rule 6 of the Companies (Accounts) Rules, 2014, the consolidation of financial statements of the company shall be made in accordance with the provisions of Schedule III of the Companies Act and the applicable accounting standards. According to paragraph 5.2 of Accounting Standard (AS) 21, a subsidiary is defined as an enterprise that is controlled by another enterprise (known as the parent). By virtue of these provisions, "**M/s Dijaa Education Private Limited**" a Private Limited Company, is considered a subsidiary for the purpose of preparing consolidated financial statements. The basis of consolidation lies in the nature of the company's investment in the said company. Furthermore, as per paragraph 10 of AS-21, a subsidiary is an entity over which the company has direct or indirect control of more than one-half of the voting rights.

As the Company has complete control over "**M/s Dijaa Education Private Limited**," a Private Limited Company, it is considered a subsidiary for the purpose of consolidation. Accordingly, the financial statements of the group are consolidated on a line-by-line basis. Intra-group balances and transactions, including any unrealized gains or losses arising from such transactions, are eliminated during the consolidation process. The consolidated financial statements are prepared using uniform accounting policies consistently applied across the Group. Minority interests, representing the portion of net profit or loss and net assets of subsidiaries that are not directly or indirectly owned or controlled by the Company, are disclosed separately.

##### iii. 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.

##### iv. 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.

# Significant Accounting Policy

##### iii. 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.

##### v. 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 asset 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

##### vi. 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.

##### vii. 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.

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



# Significant Accounting Policy

d. Scraps are valued at estimated net realisable value.

**x. 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.

**xii. 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, if any, 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.

**xiii. Government Grants:**

- 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.
- 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.

**xiv. Segment Accounting:**

**Business Segment**

- The Company has considered the business segment as the primary reporting segment.
- The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems.
- 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.

**xv. Accounting for Taxes on Income.**

- 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.
- 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.
- 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.

# Significant Accounting Policy

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.

**xvi. 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.

**xvii. 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.

**xviii. 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.

**xix. Cash and Cash Equivalents:**

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



# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 2: Equity Share Capital

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Number	Amount	Number	Amount
a) Number and amount of equity shares authorised #	21,000,000	2,100.00	21,000,000	2,100.00
b) (i) Number and amount of equity shares Issued, Subscribed and Paid-Up	20,400,000	2,040.00	15,000,000	1,500.00
(ii) Number and amount of equity shares Subscribed but not fully Paid-Up				
<b>Total b (i) + b (ii)</b>	-	-	-	-
c) Par value per Equity share (in ` each)		2,040.00		1,500.00
	10		10	

# Authorised capital was increased from 1,50,00,000 equity shares to 2,10,00,000 equity shares vide board resolution dated 4<sup>th</sup> March, 2024 and shareholder approval on 5<sup>th</sup> March, 2024.

## d) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		(In Nos.)		(In Nos.)
Shares outstanding at the beginning of the year	15,00,00,000		15,00,00,000	
Add: Fresh issue of equity shares # #	5,400,000		-	
Less: Shares bought back during the year	-		-	
Shares outstanding at the end of the year	20,400,000		15,00,00,000	

## Note:

# # The company has raised money through Initial Public Offer ("IPO") and has got listed on NSE-SME platform by way of fresh issue of 54,00,000 fully-paid-up equity shares of face value of ₹.10/- each at a premium of ₹.75/- each.

## e) The rights, preferences and restrictions attaching to each class of shares:

- (i) The Company has only one class of equity shares having a par value of ₹ 10/- per share
- (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 has not declared dividend for the current year. However, in case of declaration of dividend, the distribution will be in proportion to the number of equity shares held by the shareholders
- (v) 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 21<sup>st</sup> January, 2024.

## f) Shareholders holding more than 5 % of Equity in the company (number of shares held):

Name of Shareholder	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of Share	Percentage (%)	No. of Share	Percentage (%)
Anil Rambhia	69,00,000	33.82%	69,00,000	46.00%
Rakesh Rambhia	69,00,000	33.82%	69,00,000	46.00%

# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## g) Shareholding of Promoters at the end of the year: Shares held by promoters at the end of the year

Sr No.	Promoter Name	No. of Shares at the end of the year	No. of Shares at the beginning of the year	% of total share # ##	(In Nos.)	
					% Change during the year	
1	Anil Rambhia	69,00,000	69,00,000	33.82%	26.47%	
2	Rakesh Rambhia	69,00,000	69,00,000	33.82%	26.47%	
3	Shilpa Rambhia	1,50,000	1,50,000	0.74%	26.47%	
4	Aashna Rambhia	1,50,000	1,50,000	0.74%	26.47%	
5	Diva Rambhia	1,50,000	1,50,000	0.74%	26.47%	
6	Jania Rambhia	4,50,000	4,50,000	2.21%	26.47%	
7	Chetana Publications Private Limited	3,00,000	3,00,000	1.47%	26.47%	

### Pursuant to the Initial Public Offering (IPO), there has been a dilution in the promoters' percentage shareholding in the Company. This dilution does not stem from any disposal or reduction in the absolute number of equity shares held by the promoters. The change is exclusively attributable to an increase in the Company's total issued and outstanding equity share capital due to the fresh issuance of shares to the public under the IPO. As a result, while the promoters' absolute shareholding remains unchanged, their proportionate interest in the enhanced equity base of the Company has correspondingly decreased.

## h) Management Disclosure Notes:

- (i) The Company has not issued any shares pursuant to a contract without payment being received in cash in the current year.
- (ii) There are no shares reserved for issue under options.
- (iii) There are no securities that are convertible into equity / preference shares.
- (iv) There has not been any buy-back of shares

## Note No. 3: Reserves and Surplus

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		(₹ in Lakhs)		(₹ in Lakhs)
<b>(a) Share Premium</b>				
Opening Balance				-
Add: Premium on Fresh Issue of Shares on IPO		4,050.00		-
Less: Issue Expenses		543.97		-
<b>Closing Balance</b>		<b>3,506.03</b>		-
<b>(b) Surplus</b>				
Opening Balance		1,002.73		-
Add: Profit for the year as per Statement of Profit & Loss		1,355.56		1,002.73
Total Profit available for Appropriation		2,358.29		1,002.73
Less: Proposed Dividend		-		-
<b>Closing Balance</b>		<b>2,358.29</b>		<b>1,002.73</b>
<b>Total</b>		<b>5,864.32</b>		<b>1,002.73</b>



# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 4: Long Term Borrowings

Particulars		As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Secured Loans</b>			
<b>- Term Loans</b>			
(a) From Banks		-	360.00
(b) From Financial Institutions		-	-
		-	<b>360.00</b>
<b>- Vehicle Loans</b>			
(a) From Banks (Refer Note 4.1)		107.97	104.94
(b) From Financial Institutions		-	-
		<b>107.97</b>	<b>104.94</b>
<b>Unsecured Loans</b>			
(a) Loans & Advances from Related Parties		-	-
- Loan from Director		-	-
- Loan from Others		-	-
(b) Loans & Advances from Other Parties		-	-
		-	-
<b>Total</b>		<b>107.97</b>	<b>464.94</b>

## Note No. 4.1: Vehicle Loans from Bank

(₹ in Lakhs)						
Particulars	Terms of Payment (in months)	Rate of Interest %	Number of Installments outstanding as in 31 <sup>st</sup> March, 2025 (in months)	Installment Amount	Closing Balance as at 31 <sup>st</sup> March, 2025	Nature of Security
ICICI Bank Limited	60	8.50%	34	1.85	55.67	Hypothecation of Vehicle
Axis Bank Limited	60	9.75%	35	0.74	22.22	Hypothecation of Vehicle
The Saraswat Co-op Bank Limited	60	8.60%	56	0.62	28.29	Hypothecation of Vehicle
The Saraswat Co-op Bank Limited	36	8.60%	34	1.58	47.55	Hypothecation of Vehicle
<b>Subtotal</b>					<b>153.73</b>	
<b>Less: Current Maturities classified under Short Term Borrowings</b>					<b>45.77</b>	
<b>Long Term Borrowings</b>					<b>107.97</b>	

## Note No. 5: Other Long Term Liabilities

(₹ in Lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Security Deposit	0.23	0.10
<b>Total</b>	<b>0.23</b>	<b>0.10</b>

# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 6 Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Provision for employee benefits</b>		
-Provision for Gratuity (Refer Note 6A)	29.62	34.96
<b>Total</b>	<b>29.62</b>	<b>34.96</b>

## 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

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Discount Rate	6.54%	7.16%
Salary Escalation Rate	10.00%	10.00%
Expected rate of return on Plan assets	7.13%	6.98%

ii Demographic Assumption

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employees Turnover Ratio	31.00%	31.00%
Retirement Age	58 Years	58 Years

iii Total Expense Recognised in the Statement of Profit & Loss Account

Particulars	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	21 <sup>st</sup> January, 2024 to 31 <sup>st</sup> March, 2024
Current Service Cost	14.40	11.30
Interest Cost	7.28	5.86
Expected Return on Plan Assets	(4.80)	(3.93)
Net Actuarial Losses/(Gains)	7.22	10.95
<b>Total Expense/(Income) included in "Statement of Profit &amp; Loss"</b>	<b>24.11</b>	<b>24.18</b>

iv Total Amounts Recognised in the balance Sheet

Particulars	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	21 <sup>st</sup> January, 2024 to 31 <sup>st</sup> March, 2024
Opening Balance Sheet (Asset)/Liability	36.43	32.89
Total Expense/(Income) Recognised in P & L	24.11	24.18
Acquisition/Business Combination/Divestiture	-	-
Contributions made	(5.91)	(20.40)
Direct Benefit paid by the company	(0.90)	(0.24)
<b>Closing Balance Sheet (Asset)/Liability</b>	<b>53.72</b>	<b>36.43</b>



# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

v Change in Defined Benefit Obligation during the Period

Particulars	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	21 <sup>st</sup> January, 2024 to 31 <sup>st</sup> March, 2024
Opening Defined Benefit Obligation	106.14	82.92
Current Service Cost	14.40	11.30
Interest Cost	7.28	5.86
Benefits Paid	(8.83)	(5.07)
Actuarial (Gains)/Losses	7.13	11.14
<b>Closing Defined Benefit Obligation</b>	<b>126.12</b>	<b>106.14</b>

vi Change in Fair Value of Plan Assets during the Period

Particulars	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	21 <sup>st</sup> January, 2024 to 31 <sup>st</sup> March, 2024
Opening Fair value of Plan Assets	69.71	50.02
Expected Return on Plan Assets	4.80	3.93
Actual Company Contributions	5.91	20.40
Benefit Payments	(7.93)	(4.83)
Actuarial Gains/(Losses)	(0.09)	0.19
<b>Closing Fair value of Plan Assets</b>	<b>72.40</b>	<b>69.71</b>

vii Reconciliation of Funded Status

Particulars	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	21 <sup>st</sup> January, 2024 to 31 <sup>st</sup> March, 2024
Defined Benefit Obligation	126.12	106.14
Fair value of plan Assets	72.40	69.71
Funded Status - (Surplus)/Deficit	53.72	36.43
Past Service Cost not yet Recognised	-	-
Unrecognised Asset due to limit in Para 59(B)	-	-
<b>Liability/(Asset) Recognised in the Balance Sheet</b>	<b>53.72</b>	<b>36.43</b>

viii Actual Return on Plan Assets

Particulars	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	21 <sup>st</sup> January, 2024 to 31 <sup>st</sup> March, 2024
Expected Return on Plan Assets	4.80	3.93
Actuarial Gains/(Losses) on Plan Assets	(0.09)	0.19
<b>Actual Return on Plan Assets</b>	<b>4.71</b>	<b>4.11</b>

ix Current / Non Current Liabilities

Particulars	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	21 <sup>st</sup> January, 2024 to 31 <sup>st</sup> March, 2024
Current Liabilities	24.10	1.47
Non Current Liabilities	29.62	34.96
<b>Total</b>	<b>53.72</b>	<b>36.43</b>

# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

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 ₹ 72.40 Lakhs as of the valuation date.

## Note No. 7: Short Term Borrowings

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Secured Loans</b>		
<b>- Loans Repayable on Demand</b>		
(a) From Banks (Refer Note 7.1)	2016.98	3144.55
(b) From Financial Institutions	0.00	0.00
<b>Unsecured Loans</b>		
<b>- Loans Repayable on Demand</b>		
(a) Loans & Advances from Related Parties		
- Loans from Directors & Relatives (Refer Note 7.2)	50.00	435.16
- Loans from Others	0.00	935.46
(b) Loans & Advances from Other Parties		
- Inter-Corporate Borrowings	0.00	6.04
(c) Current maturities of Long term borrowings		
- Term Loans	0.00	180.00
- Vehicle Loans From Bank (Refer Note 4.1)	45.77	33.03
<b>Total</b>	<b>2112.74</b>	<b>4734.24</b>

## Note 7.1: Secured Loans Repayable on Demand

Particulars	Nature of Facility	Rate of Interest %	Nature of Security	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
The Saraswat Co Op Bank Ltd	Cash Credit	9.40%	Hypothecation of stock and debtors, Equitable Mortgage of Immovable Property owned by Directors, Secured against Fixed Deposit and Personal & Corporate Guarantee of Promoters	1101.29	2662.15
The Saraswat Co Op Bank Ltd	Working Capital Demand Loan	8.90%	Hypothecation of stock and debtors, Equitable Mortgage of Immovable Property owned by Directors, Secured against Fixed Deposit and Personal & Corporate Guarantee of Promoters	1000.00	0.00
ICICI Bank	Bank Overdraft	9.50%	Equitable Mortgage of Immovable Property owned by Promotes and Personal Guarantee of Directors	(84.39)	482.40

## Note 7.2: Unsecured Loans Repayable on Demand

Lender	Term of Payment	Rate of Interest	Closing Balance as at 31 <sup>st</sup> March, 2025
Promoter Group	Repayable on Demand	9%	50.00



# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 8: Trade Payables

Particulars		As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Trade Payable			
(A)	total outstanding dues of micro enterprises and small enterprises; and	-	-
1	Disputed		
2	Others	404.48	908.33
(B)	total outstanding dues of creditors other than micro enterprises and small enterprises		
2	Disputed		
2	Others	421.40	395.13
<b>Total</b>		<b>825.88</b>	<b>1,303.46</b>

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

Particulars	Outstanding for following periods from due date of Payments				
	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
1 MSME	404.15	0.33	-	-	404.48
2 Others	408.95	12.45	-	-	421.40
3 Disputed dues- MSME	-	-	-	-	-
4 Disputed dues- Others	-	-	-	-	-

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

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

The Company has initiated the process of identifying suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (the “MSMED Act”). Based on the information and confirmations received from vendors as at 31<sup>st</sup> March, 2025, and to the extent such parties have been identified by the Company, the relevant disclosures under the MSMED Act in respect of unpaid dues to such parties have been duly made.

Suppliers who could not be conclusively identified as micro or small enterprises due to non-receipt of relevant information have been classified under the category “Others” for the purpose of this disclosure.

# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

In the opinion of the management, any interest that may be payable under the terms of the MSMED Act is not likely to be material to the financial statements, and accordingly, no provision has been made in this regard.

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
The principal amount remaining unpaid to any supplier as at the end of accounting year ;	404.48	908.33
Interest due thereon remaining unpaid at the end of accounting year;	-	-
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;	-	-
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);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
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.	-	-

## Note No. 9: Other Current Liabilities

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
- Interest Accrued and due on borrowings	0.92	0.88
- Outstanding Indirect Expenses/Provision for Expenses	154.86	168.77
- Advance from Customers	51.53	62.67
- Other Payable		
(a) TDS Payable	20.71	28.58
(b) GST Payable	14.06	1.67
(c) ESIC Payable	0.85	0.91
(d) Provident Fund Payable	11.29	9.10
(e) Profession Tax Payable	0.78	0.69
<b>Total</b>	<b>255.00</b>	<b>273.26</b>

## Note No. 10: Short-term Provisions

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Provision for employee benefits		
- Provision for Gratuity (Refer Note 6A)	24.11	1.47
Others		
- Provision for Taxation	508.75	375.00
<b>Total</b>	<b>532.86</b>	<b>376.47</b>



# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note 11: Property, Plant and Equipment and Intangible Assets

### Note No. 11A: Current Year

Particulars	Gross Block					Depreciation/Amortisation				Net Block	
	Opening as at 1 <sup>st</sup> April, 2024	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 <sup>st</sup> March, 2025	Opening as at 1 <sup>st</sup> April, 2024	Adjustments (Depreciation Charged on Assets till date on account Conversion of LLP to company	For the year	Deductions / Retirement during the period	Closing as at 31 <sup>st</sup> March, 2025	
<b>I. Tangible Assets</b>											
(a) Building	0.00	-	-	-	-	-	-	-	-	-	
(b) Computers & Printers	53.43	-	9.51	-	62.94	45.57	-	6.25	-	51.82	11.12
(c) Electrical Fittings	17.38	-	-	-	17.38	9.04	-	2.16	-	11.20	6.18
(d) Furniture & Fixture	39.35	-	0.46	-	39.81	19.94	-	5.08	-	25.01	14.80
(e) Office Equipment	36.53	-	-	-	36.53	18.69	-	8.04	-	26.73	9.80
(f) Plant & Machinery	51.03	-	-	-	51.03	29.38	-	3.92	-	33.30	17.73
(g) Vehicles	262.46	-	88.13	5.28	345.31	98.23	-	57.97	3.55	152.66	192.66
<b>Total</b>	<b>460.19</b>	-	<b>98.10</b>	<b>5.28</b>	<b>553.01</b>	<b>220.85</b>	-	<b>83.41</b>	<b>3.55</b>	<b>300.72</b>	<b>252.29</b>
<b>II. Intangible Assets</b>											
(a) Computer Software	86.61	-	20.35	-	106.97	67.98	-	8.50	-	76.48	30.49
<b>Total</b>	<b>86.61</b>	-	<b>20.35</b>	-	<b>106.97</b>	<b>67.98</b>	-	<b>8.50</b>	-	<b>76.48</b>	<b>30.49</b>
<b>III. Capital Work in Progress</b>											
(a) Computer Software	-	-	53.10	-	53.10	-	-	-	-	-	53.10
<b>Total</b>	-	-	<b>53.10</b>	-	<b>53.10</b>	-	-	-	-	-	<b>53.10</b>
<b>Grand Total</b>	<b>546.80</b>	-	<b>171.55</b>	<b>5.28</b>	<b>713.08</b>	<b>288.84</b>	-	<b>91.91</b>	<b>3.55</b>	<b>377.20</b>	<b>335.88</b>

### Note No. 11B: Previous Year

Particulars	Gross Block					Depreciation/Amortisation				Net Block	
	Opening as at 1 <sup>st</sup> April, 2023	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 <sup>st</sup> March, 2024	Opening as at 1 <sup>st</sup> April, 2023	Adjustments (Depreciation Charged on Assets till date on account Conversion of LLP to company	For the year	Deductions / Retirement during the period		
<b>I. Tangible Assets</b>											
(a) Building	-	-	-	-	-	-	-	-	-	-	
(b) Computers & Printers	-	52.81	0.62	-	53.43	-	44.90	0.67	-	45.57	7.86
(c) Electrical Fittings	-	17.38	-	-	17.38	-	8.61	0.43	-	9.04	8.34
(d) Furniture & Fixture	-	38.76	0.59	-	39.35	-	18.93	1.01	-	19.94	19.41
(e) Office Equipment	-	36.53	-	-	36.53	-	17.00	1.68	-	18.69	17.84

# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 11B: Previous Year

Particulars	Gross Block					Depreciation/Amortisation				Net Block	
	Opening as at 1 <sup>st</sup> April, 2023	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 <sup>st</sup> March, 2024	Opening as at 1 <sup>st</sup> April, 2023	Adjustments (Transfer of Assets on Conversion of LLP to Company at Original Cost	For the year	Deductions / Retirement during the period		
<b>I. Tangible Assets</b>											
(f) Plant & Machinery	-	-	-	-	-	-	46.47	4.56	-	51.03	-
(g) Vehicles	-	-	-	-	-	-	261.95	0.51	-	262.46	-
<b>Total</b>	-	-	-	-	-	-	<b>453.91</b>	<b>6.28</b>	-	<b>460.19</b>	-
<b>II. Intangible Assets</b>											
(a) Computer Software	-	-	-	-	-	-	84.61	2.00	-	86.61	-
<b>Total</b>	-	-	-	-	-	-	<b>84.61</b>	<b>2.00</b>	-	<b>86.61</b>	-
<b>III. Capital Work in Progress</b>											
(a) Computer Software	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	
<b>Grand Total</b>	-	-	-	-	-	-	<b>538.52</b>	<b>8.28</b>	-	<b>546.80</b>	-

### Notes -

Certain motor vehicles recorded under the Property, Plant and Equipment of the Company are registered in the names of the Directors of the Company. However, these vehicles are exclusively used for the business purposes of the Company. The loan availed for acquisition of such vehicles has been taken by the Company servicing all loan obligations, including principal and interest. Accordingly, the Company has recognized the motor vehicles as its assets, capitalised the cost, and claimed depreciation thereon in accordance with applicable Accounting Standards.

## Note No. 12: Non-Current Investments

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	(a) Investment in Equity Instruments	(b) Aggregate Amount of Quoted Investment & Market Value	(c) Aggregate Amount of Unquoted Investment (Refer Note 12.1)	(d) Aggregate Provision for Dimulation in Value of Investment
<b>Total</b>			0.13	0.13

All above investments are carried at cost

## Note 12.1 Other disclosures

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	(a) Aggregate cost of quoted investment	(b) Aggregate market value of quoted investments	(c) Aggregate amount of unquoted investments	(d) Aggregate provision for diminution in value of investments
	-	-	0.13	0.13



# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 13 Deferred tax Asset (NET)

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Deferred Tax Due to:</b>		
On Account of Depreciation	(8.82)	(0.86)
On Account of Gratuity Provision	13.52	9.17
On Account of Provision for Doubtful Debts	19.59	-
On Account of Provision for Sales Return	12.80	-
<b>Total</b>	<b>37.10</b>	<b>8.31</b>

## Note No. 14: Other Non-Current Assets

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Security Deposit	212.02	10.08
Preliminary Expenses	0.28	-
<b>Total</b>	<b>212.30</b>	<b>10.08</b>

## Note No. 15: Inventories

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Raw Materials	647.93	375.45
Finished Goods	3047.12	2867.09
<b>Total</b>	<b>3695.05</b>	<b>3242.54</b>

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

Note No 15.2 Inventory amount disclosed above is netted off amount after considering impact of provision for slow moving inventories of ₹ 62.19 Lacs.

## Note No. 16: Trade Receivables

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
a) Unsecured, considered good	6356.22	4810.33
b) Doubtful	452.09	496.20
Less Provision for Sales Return	50.86	-
Less Provision for Doubtful Debts (Refer Note 38)	77.85	49.62
<b>Total</b>	<b>6679.60</b>	<b>5256.91</b>

Note: Provision has been made for expected return for sales made during the year. Provision for sales return would be utilised against the sales return which are expected to be received in the subsequent financial year.

# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

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

Particulars	(₹ in Lakhs)					
	Less than 6 months	6 months-1year	1-2 years	2-3 Years	More than 3years	Total
1 Undisputed Trade receivables - considered good	5428.49	728.81	167.63	22.34	8.96	6356.22
2 Undisputed Trade receivables - considered doubtful	3.01	11.12	9.36	11.37	1.26	36.13
3 Disputed Trade receivables - considered good	-	-	-	-	-	-
4 Disputed Trade receivables - considered doubtful	1.49	15.55	77.53	69.00	252.41	415.96
<b>Total</b>	<b>5432.99</b>	<b>755.47</b>	<b>254.52</b>	<b>102.71</b>	<b>262.63</b>	<b>6808.32</b>
5a Less Provision for Sales Return (Refer Note 16.3)	-	-	-	-	-	50.86
5b Less Provision for Doubt Debts (Refer Note 16.4)	-	-	-	-	-	77.85
<b>Total</b>	<b>5432.99</b>	<b>755.47</b>	<b>254.52</b>	<b>102.71</b>	<b>262.63</b>	<b>6679.60</b>

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

Particulars	(₹ in Lakhs)					
	Less than 6 months	6 months-1year	1-2 years	2-3 Years	More than 3years	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	-	-	0.60	16.55	11.27	28.42
3 Disputed Trade receivables - considered good	-	-	-	-	-	-
4 Disputed Trade receivables - considered doubtful	0.09	-	48.09	96.64	322.96	467.78
<b>Total</b>	<b>3840.56</b>	<b>738.58</b>	<b>247.96</b>	<b>126.63</b>	<b>352.79</b>	<b>5306.53</b>
5 Less Provision for Doubt Debts (Refer Note 16.4)	-	-	-	16.20	33.42	49.62
<b>Total</b>	<b>3840.56</b>	<b>738.58</b>	<b>247.96</b>	<b>110.43</b>	<b>319.37</b>	<b>5256.91</b>

## Note no. 16.3: Provision for Sales Return

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening balance of provision	-	-
Add: Addition during the year	50.86	-
Less: Utilised/Written Back	-	-
<b>Closing balance of provisions</b>	<b>50.86</b>	<b>-</b>

Note: Provision has been made for expected return for sales made during the year. Provision for sales return would be utilised against the sales return which are expected to be received in the subsequent financial year.



# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note no. 16.4: Provision for Doubtful Debts

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening balance of provision	49.62	-
Add: Addition during the year	42.68	49.62
Less: Utilised/Written Back	14.45	-
<b>Closing balance of provisions</b>	<b>77.85</b>	<b>49.62</b>

Note: Provision has been made for expected bad debts for trade receivables. Provision for doubtful debts would be utilised against the bad debts which are expected to be received in the subsequent financial year.

## Note No. 17: Cash & Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance with Scheduled Banks in Current Account		
(i) The Saraswat Co-op Bank Limited	1.14	29.70
(ii) ICICI Bank Limited	10.24	324.66
(iii) Axis Bank Limited	8.11	14.83
Cash on hand	0.60	0.52
<b>Total</b>	<b>20.08</b>	<b>369.72</b>

## Note No. 18: Short Term Loan & Advances

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Unsecured, considered good		
(a) Short Term Loans & Advances		
- Loans to Related Parties	-	26.93
- Loans to Others Parties	8.54	14.38
- Loans to employees (Staff Loan)	99.93	102.77
(b) Other advances		
- Advance to Suppliers	0.20	10.97
- Ipo Related Expenses	-	6.21
- Prepaid Expenses	11.95	16.36
- Bank Receivables	13.44	27.46
- Impress Advances	5.15	4.89
- Current Deposits	0.07	0.03
- Other Trade Advances	4.91	15.33
(c) Balance with Revenue Authorities		
- Income Tax & TDS Receivables	507.29	151.33
- GST Credit Balances	0.80	38.63
<b>Total</b>	<b>652.27</b>	<b>415.29</b>

# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 19: Other Current Assets

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Unsecured, considered good		
(a) Fixed Deposit with The Saraswat Co-op Bank Limited	120.00	120.00
Accured Interest on Fixed Deposit	16.20	9.22
<b>Total</b>	<b>136.20</b>	<b>129.22</b>

## Note No. 20: Revenue from operations

Particulars	(₹ in Lakhs)	
	Year ended 31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Sale of Products	10123.56	4029.83
Sales of Services	174.40	-
Other Operating Revenues	-	-
Less : Provisions for Sales Return	10297.96	4029.83
Sale of Products	50.86	-
Local Sales	10247.10	4029.83
Export Sales	10242.76	-
<b>Total</b>	<b>10247.10</b>	<b>4029.83</b>
	<b>10247.10</b>	<b>4029.83</b>

## Note No. 21: Other Income

Particulars	(₹ in Lakhs)	
	Year ended 31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Interest Income	20.07	5.91
Profit on Sale of Investments	5.99	-
Profit on Sale of Fixed Assets	1.90	-
Foreign Exchange Gain	0.47	2.73
Misc Income	0.03	0.25
Dividend Income	0.04	-
<b>Total</b>	<b>28.50</b>	<b>8.90</b>

## Note No. 22: Cost of Raw Material Consumed

Particulars	(₹ in Lakhs)	
	Year ended 31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Stock Transfer on Conversion of LLP	-	799.76
Opening Stock of Raw Materials	375.45	-
Add: Purchases of Raw Material & Printing Cost	4015.15	1115.06
Add: Direct Expenses (Refer Note No 22.1)	575.29	133.95
Less: Closing Stock of Raw Materials	647.93	375.45
<b>Total</b>	<b>4317.96</b>	<b>1673.32</b>



# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 22.1: Direct Expenses

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Labour Charges	119.63	30.21
Loading & Unloading Charges	12.37	4.79
Proof Reading & Editing Charges	27.11	7.90
Royalty Expenses	6.37	0.76
Freight Inward	8.89	1.76
GST Expenses	400.92	88.54
<b>Total</b>	<b>575.29</b>	<b>133.95</b>

Note No. 22.2: Since a detailed expense-wise breakup for input credit reversals is not readily available, significant reversals have been attributed primarily to the purchase of raw materials and printing costs. Accordingly, these reversals have been grouped under 'GST Expenses' in the financial statements.

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

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Finished Goods Stock Transfer on Conversion of LLP of Finished Goods	-	2956.97
Opening Stock of Finished Goods	2867.09	-
Closing Stock of Finished Goods	3047.12	2867.09
<b>Total</b>	<b>(180.03)</b>	<b>89.89</b>

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

## Note No. 24: Employee Benefit Expenses

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Salaries &amp; Wages</b>		
Salaries & Bonus	1758.99	311.89
Directors Remuneration(Refer Note 31.1)	240.00	60.00
Gratuity Paid (Refer Note 6A)	24.11	1.46
<b>Contributions to Provident and Other Funds</b>		
Provident Fund	64.21	14.01
ESIC	8.34	2.34
MLWF	0.49	-
Staff Welfare Expenses	78.05	9.66
<b>Total</b>	<b>2174.19</b>	<b>399.36</b>

# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 25: Finance Costs

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Interest Expenses</b>		
Interest on Term Loan	16.22	9.58
Interest on Overdraft	145.77	52.83
Interest on Vehicle Loan	10.72	3.01
Interest on Unsecured Loan	35.58	23.24
<b>Other Borrowing Cost</b>		
-Loan Processing Fees	7.55	1.25
<b>Total</b>	<b>215.84</b>	<b>89.91</b>

## Note No. 26: Depreciation and Amortization Expenses

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Depreciation on Tangible Assets (Refer Note No. 11)	83.54	15.03
Amortization on Intangible Assets (Refer Note No. 11)	8.50	3.23
<b>Total</b>	<b>92.04</b>	<b>18.26</b>

## Note No. 27: Other Expenses

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Advertisement Expenses	20.80	0.16
Auditors Fees (Refer Note 27.1)	4.50	3.00
Bad Debts	14.63	-
Bank Charges	17.24	0.80
Canvassing Expenses	74.19	29.34
Commission & Brokerage	161.68	17.72
Computer and Printer Expenses	10.24	3.87
Conveyance	6.72	0.94
Courier Charges	10.59	0.94
CSR Expenses	27.49	-
Diesel Expenses	48.20	11.29
Director Sitting Fees (Refer Note 31.1)	1.40	0.40
Discounts	411.46	62.67
Donations	13.72	1.79
Electricity Charges	22.69	3.08
Fastag Charges	1.56	0.32
Godown Expenses	0.01	0.03



# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 27: Other Expenses

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Hotel Charges	12.34	6.90
Insurance Expenses	19.18	6.77
Interest paid on TDS & GST	0.02	0.16
Internet Charges	10.68	1.05
Legal Charges	-	0.04
Listing Fees	0.50	-
Membership & Subscription	0.99	-
Office and Maintenance Charges	6.60	1.22
Penalty Paid	-	2.31
Postage Charges	2.92	0.73
Printing & Stationery	7.83	1.76
Professional And Legal Fees	109.98	26.84
Provision for Doubtful Debts (Refer Note 38)	42.68	49.62
Preliminary Expenses	0.07	-
Rates & Taxes	4.48	2.45
Recruitment Expenses	4.69	2.25
Rent Paid	289.50	44.69
Repairs And Maintenance	37.92	7.25
ROC Filing Fees	0.20	0.09
Sales Promotion	46.14	0.29
Sundry Expenses	9.53	2.43
Telephone Charges.	7.04	0.83
Tender Fees	14.01	-
Transport Charges	125.42	28.16
Traveling Expenses	208.15	41.21
<b>Total</b>	<b>1807.98</b>	<b>363.37</b>

## Note No. 27.1: Payment to Auditors

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Auditor Remuneration		
-Statutory Audit	3.50	2.00
-Tax Audit	1.00	1.00
GST Audit Fees	-	-
Other Service	-	-
<b>Total</b>	<b>4.50</b>	<b>3.00</b>

# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 28: Extraordinary Items

Extraordinary Items represent

### For the year ended 31<sup>st</sup> March, 2025

The management confirms that no extraordinary items have been recorded in the financial statements for the current financial year.

### For the year ended 31<sup>st</sup> March, 2024

During the prior year, the Company recognised an extraordinary item amounting to ₹35.21 lakhs, representing a provision for employee retirement benefits, specifically gratuity liabilities accrued for past services rendered by employees transferred from Chetana Education LLP pursuant to the entity's conversion into a corporate structure.

This provision was recognised based on an independent actuarial valuation dated 21<sup>st</sup> January 2024, and relates exclusively to service periods preceding the Company's incorporation date. Given the non-recurring and non-operational nature of this item, it has been classified and disclosed as an extraordinary item in accordance with the applicable accounting framework.

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

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March 2024
Net Profit/Loss after Tax	1,355.56	1,002.73
Weighted average number of equity shares:		
- Basic (In Numbers)	1,86,39,452	286,852
-Diluted (In Numbers)	1,86,39,452	28,68,852
Nominal value of equity share	10.00	10.00
Basic Earning per share (₹)	7.27	34.95
Diluted Earning per share (₹)	7.27	34.95
<b>Calculation of Weighted average number of Equity Shares</b>		
No of Shares at the beginning of the year	1,50,00,000	-
Fresh Issue of Shares on Incorporation	-	1,50,00,000
Fresh Issue of Shares on IPO	54,00,000	-
No of Shares at the end of the year	2,04,00,000	1,50,00,000
No of Days	246	70
Weighted average number of Equity Shares	1,86,39,452	28,68,852

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



# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 30: Contingent Liabilities and Commitments

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Contingent liabilities in respect of:</b>		
Claims against the company not acknowledged as debts	-	-
Guarantees given on Behalf of the Company	-	-
Guarantees given on Behalf of the Subsidiary Company	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.07	0.74
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Income Tax Outstanding Demand	0.13	8.69
<b>Total</b>	<b>0.20</b>	<b>9.43</b>

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

#### a. Directors and Key Management Personnel (KMP)

Anil Jayantilal Rambhia	Chairman & Managing Director
Rakesh Jayantilal Rambhia	Whole Time Director
Shilpa Anil Rambhia	Non-Executive Director
Shrenik Bakulesh Kotecha	Independent Director
Punit Brij Behari Saxena	Independent Director
Jignesha Jitendra Fofandi	Company Secretary
Prasad Ramakant Lad	Chief Financial Officer

#### 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
Dijaa Education Private Limited	Subsidiary 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

# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No 31.1 Directors and Key Management Personnel (KMP)

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Anil Jayantilal Rambhia</b>		
- Director Remuneration	120.00	30.00
<b>Rakesh Jayantilal Rambhia</b>		
- Director Remuneration	120.00	30.00
- Interest Paid	4.13	0.90
<b>- Interest Received</b>	<b>9.42</b>	-
<b>Shilpa Anil Rambhia</b>		
- Salary	12.00	3.00
<b>- Interest Received</b>	<b>0.04</b>	
<b>Shrenik Bakulesh Kotecha</b>		
- Director Sitting Fees	0.60	0.20
<b>Punit Brij Behari Saxena</b>		
- Director Sitting Fees	0.80	0.20
<b>Jignesha Jitendra Fofandi</b>		
- Salary	8.53	1.68
<b>Prasad Ramakant Lad</b>		
- Salary	5.67	-
<b>Anil Jayantilal Rambhia</b>		
<b>- Loan from Directors</b>		
Opening Balance (cr/(dr) )	196.02	-
Transfer of Current Capital Account Balance on Conversion of LLP	-	209.21
Loan Taken by the Company	32.32	1274.83
Loan Repaid by the Company	(228.34)	(1288.01)
<b>Interest on Loan taken/Given</b>	-	-
<b>TDS on interest portion of loan</b>	-	-
<b>Closing Balance (cr/(dr) )</b>	<b>-</b>	<b>196.02</b>
<b>Rakesh Jayantilal Rambhia</b>		
- Loan from Directors		
Opening Balance (cr/(dr) )	234.09	-



# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No 31.1 Directors and Key Management Personnel (KMP)

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Transfer of Current Capital Account Balance on Conversion of LLP	-	209.19
Transfer of Unsecured Loan Balance on Conversion of LLP	-	40.00
Loan Taken by the Company	123.48	1591.95
Loan Repaid by the Company	(311.28)	(1607.86)
Interest Paid	4.13	0.90
TDS on interest portion of loan	(0.41)	(0.09)
<b>Closing Balance (cr/(dr))</b>	<b>50.00</b>	<b>234.09</b>
<b>Shilpa Anil Rambhia</b>		
<b>- Loan to Directors</b>		
Opening Balance (dr/(cr))	-	-
Transfer of Current Capital Account Balance on Conversion of LLP	-	1.58
Loan Given by the Company	-	10.00
Loan Received Back by the Company	-	(11.61)
Interest Received	-	0.04
TDS on interest portion of loan	-	-
<b>Closing Balance (dr/(cr))</b>	<b>-</b>	<b>-</b>
<b>Rakesh Jayantilal Rambhia</b>		
<b>- Loan to Directors</b>		
Opening Balance (dr/(cr))	-	-
Transfer of Current Capital Account Balance on Conversion of LLP	-	1.58
Loan Given by the Company	3186.00	10.00
Loan Received Back by the Company	(3195.42)	(11.61)
Interest Received	9.42	0.04
TDS on interest portion of loan	-	-
<b>Closing Balance (dr/(cr))</b>	<b>-</b>	<b>-</b>

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

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Chetana Publication Private Limited</b>		
<b>- Inter-Corporate Borrowings</b>		
Opening Balance (cr/(dr))	6.04	-
Transfer of Current Capital Account Balance on Conversion of LLP	-	(2.87)

# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

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

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Transfer of Balance from Chetana Stationery (Division)	-	8.91
Loan Taken by the Company	2.15	-
Loan Repaid by the Company	(8.19)	(0.00)
<b>Closing Balance (cr/(dr))</b>	<b>-</b>	<b>6.04</b>
<b>Chetana Stationery (Division of Chetana Publication Private Limited)</b>		
<b>- Loans &amp; Advances</b>		
Opening Balance (cr/(dr))	-	-
Transfer of Current Capital Account Balance on Conversion of LLP	-	(0.48)
Expenses Paid by the company	6.98	9.39
Expenses Reimbursement made to Company	(6.98)	(8.91)
<b>Closing Balance (cr/(dr))</b>	<b>0.00</b>	<b>0.00</b>
<b>Dijaa Education Private Limited</b>		
<b>Investments</b>		
- Investment in Equity Shares	1.00	-
<b>Loans &amp; Advances</b>		
Opening Balance (dr/(cr))	-	-
Tax Paid by Company	4.58	-
Tax Reimbursement made to Company	4.58	-
<b>Closing Balance (dr/(cr))</b>	<b>-</b>	<b>-</b>
<b>Chetana Book Depot</b>		
- Rent Paid	252.92	51.00
- Security Deposit	200.00	-
<b>Chetana Book Depot</b>		
<b>Loans &amp; Advances</b>		
Opening Balance (dr/(cr))	26.93	-
Transfer of Current Capital Account Balance on Conversion of LLP	-	87.56
Loan Given by the Company	285.70	33.17
Loan Received Back by the Company	(312.63)	(93.79)
Advance Given	2700.00	-
Advance Received Back	(2700.00)	-
<b>Closing Balance (dr/(cr))</b>	<b>-</b>	<b>26.93</b>



# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

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

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Anil Rambhia HUF</b>		
-Interest Received	-	1.31
<b>Rakesh Rambhia HUF</b>		
-Interest Received	-	1.15
<b>Anil Rambhia HUF</b>		
<b>Loans &amp; Advances</b>		
Opening Balance (dr/(cr))	-	-
Loan Given by the Company	1.16	1312.71
Loan Received Back by the Company	(1.16)	(1314.02)
Interest Received	-	1.31
<b>Closing Balance (dr/(cr))</b>	-	-
<b>Rakesh Rambhia HUF</b>		
<b>Loans &amp; Advances</b>		
Opening Balance (dr/(cr))	-	-
Loan Given by the Company	8.42	1512.00
Loan Received Back by the Company	(8.42)	(1513.15)
Interest Received	-	1.15
TDS on interest portion of loan	-	-
<b>Closing Balance (dr/(cr))</b>	-	-

**Refer Note 31.3 Relatives of KMP**

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Aashna Anil Rambhia</b>		
- Interest Received	-	0.04
<b>Diva Anil Rambhia</b>		
- Interest Received	-	0.04
- Salary	0.75	-
<b>Jania Rakesh Rambhia</b>		
- Salary	5.10	0.90

# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

**Refer Note 31.3 Relatives of KMP**

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Surekha Rakesh Rambhia</b>		
- Salary	12.00	3.00
<b>Aashna Anil Rambhia</b>		
<b>Loans &amp; Advances</b>		
Opening Balance (dr/(cr))	-	-
Transfer of Current Capital Account Balance on Conversion of LLP	-	1.58
Loan Received Back by the Company	-	(1.61)
Interest Received	-	0.04
<b>Closing Balance (dr/(cr))</b>	-	-
<b>Diva Anil Rambhia</b>		
<b>Loans &amp; Advances</b>		
Opening Balance (dr/(cr))	-	-
Transfer of Current Capital Account Balance on Conversion of LLP	-	1.58
Loan Received Back by the Company	-	(1.61)
Interest Received	-	0.04
<b>Closing Balance (dr/(cr))</b>	-	-
<b>Jania Rakesh Rambhia</b>		
<b>Loans from Relatives of Director</b>		
Opening Balance (cr/(dr))	5.05	-
Transfer of Current Capital Account Balance on Conversion of LLP	-	(4.73)
Transfer of Unsecured Loan Balance on Conversion of LLP	-	10.00
Loan Taken by the Company	4.95	-
Loan Repaid by the Company	(10.36)	(0.36)
Interest Paid	0.40	0.16
TDS on interest portion of loan	(0.04)	(0.02)
<b>Closing Balance (cr/(dr))</b>	-	5.05
<b>Surekha Rakesh Rambhia</b>		
<b>Loans &amp; Advances</b>		
Opening Balance (dr/(cr))	-	-
Loan Given by the Company	-	12.00
Loan Received Back by the Company	-	(12.00)
<b>Closing Balance (dr/(cr))</b>	-	-



# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## Note No. 32: Details of CSR Expenditure

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Details of Corporate Social Responsibility Expenditure</b>		
(i) Amount required to be spent by the company during the year	27.39	-
(ii) Amount spent during the year	27.49	-
(iii) Shortfall at the year end	-	-
(iv) Total of previous years shortfall	-	-

## Note No. 32.1 Other disclosures

a) Nature of CSR activities - Promotion of Education, Healthcare Services

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

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Raw Materials	-	-
Components and spare sparts	-	-
Capital Goods	-	-

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

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Foreign Boarding and Travelling	2.35	-

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

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Raw Materials	-	-

## Note No. 36: Earnings in Foreign Exchange :

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Export of goods calculated on F.O.B. basis	4.34	-
Royalty, know-how, professional & Consultation Fees	-	-
Interest & Dividend	-	-

# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

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

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Trade payables (including payables for capital):</b>		
In USD	-	-
In INR	-	-
<b>Trade Receivable</b>		
In USD	0.13	0.13
In INR	10.68	10.68
<b>Borrowings:</b>		
In USD	-	-
In INR	-	-
<b>Interest accrued but not due</b>		
In USD	-	-
In INR	-	-

## Note No. 38:

Based on management's assessment and in adherence to prudent accounting practices, the Group has recognised a provision amounting to ₹ 42.68 Lakhs in respect of trade receivables and loans and advances—both undisputed and disputed—which have been identified as doubtful of recovery. This provision has been made to adequately reflect the expected credit losses and to safeguard against potential non-realisation risks associated with these financial assets.

The measurement of this provision is derived from management's best estimates, which are formulated by applying judgment in light of historical loss experience, prevailing industry benchmarks, and other pertinent forward-looking information. These assessments involve inherent estimation uncertainty, and actual outcomes may vary due to dynamic economic conditions and unforeseen circumstances.

Notwithstanding these uncertainties, management is of the view that the assumptions underpinning the estimation process are reasonable and consistent with the information available at the time of preparation. The group continuously reviews such estimates and revises them as necessary to ensure that the financial statements provide a true and fair view of its financial position and performance, in accordance with applicable Accounting Standards, including AS 4 and AS 29, as relevant.

**Note No. 39:** There are no long term contracts as on 31<sup>st</sup> March, 2025 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.



# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

**Note No. 44:** Pending Litigation involving the company

Type of Litigation	No of Litigation	Amount Involved (₹ in Lakhs)
a) Criminal proceedings filed by the Company	161	453.75
b) Criminal proceedings against the Company	-	-
c) Actions by statutory and regulatory authorities against the Company	-	-
d) Tax Proceedings		
(i) Direct Tax	2	0.20
(ii) Indirect Tax	-	-
e) Other pending material litigations against the Company	-	-
f) Other pending material litigations filed by the Company	-	-

The Company is a complainant in certain criminal proceedings initiated under Section 138 of the Negotiable Instruments Act, 1881, primarily against trade receivables for dishonour of cheques. No legal proceedings under the said section have been initiated against the Company by any counterparty.

In accordance with the principles of prudence and considering the expected credit loss model under applicable accounting standards, the management, in consultation with the Board of Directors, has carried out an assessment of the recoverability of such receivables. Based on this evaluation, adequate provisions have been recognised in the financial statements, wherever considered necessary. The assessment is based on factors including legal enforceability, historical loss experience, ageing analysis, credit risk evaluation, and past trends of default.

Such provisions have been made as a conservative measure to mitigate potential credit losses, and do not represent an admission of liability or an adverse outcome in the ongoing proceedings.

**Note No. 45: Utilisation of proceeds raised by way of Initial Public Offer (IPO):**

Objective of the Issue	Amount Alloted for the Object	Amount Utilised till 31 <sup>st</sup> March, 2025	Deviation
Repayment of Certain Borrowings	1217.00	1217.00	-
Working Capital Requirement	2000.00	2000.00	-
General Corporate Purpose	873.90	873.90	-
Issue Expenses	499.10	499.10	-

**Note No. 46: 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

(Amount in ₹)

Particulars	Amount of loan or ad- vance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

b) without specifying any terms or period of repayment

(Amount in ₹)

Particulars	Amount of loan or ad- vance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

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

(₹ in Lakhs)

Particulars	Year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Projects in progress</b>		
Less than 1 Year	53.10	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
	53.10	-
<b>Projects temporarily suspended</b>		
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
	-	-
<b>Total</b>	<b>53.10</b>	<b>-</b>

(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
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	



# Consolidated Notes To Financial Statements

For The Year Ended 31<sup>st</sup> March, 2025

## (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 has no charge which is yet to be registered with Registrar of Companies beyond the statutory period .
- 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<sup>st</sup> March, 2025

As per our report of even date

For **Paresh Vora & Associates**

Chartered Accountants

FRN: 118090W

Peer Review Certificate No: 016150

Sd/-  
**Paresh Vora**  
 Partner  
 Mem. No. 103963  
 UDIN: 25103963BMZYYD3904

**Place:** Mumbai  
**Date:** 22<sup>nd</sup> May, 2025  
 UDIN: 25103963BMZYYE3572

For and on behalf of the Board  
**Chetana Education Limited**  
 CIN: L58111MH2024PLC417778

Sd/-  
**Anil Rambhia**  
 Chairman & Managing Director  
 DIN: 00332241

Sd/-  
**Jignesha Fofandi**  
 Company Secretary  
 Mem. No. A72393

Sd/-  
**Rakesh Rambhia**  
 Whole Time Director  
 DIN: 00332208

Sd/-  
**Prasad Lad**  
 Chief Financial Officer  
 PAN No: ADUPL3197J

# Analytical Ratio

Sr	Ratio	Analytical Ratio		Current Year Period	% Vari- ance	Current Year Numerator	Current Year Denominator
		Current Year Numerator	Current Year Denominator				
(a)	Current Ratio	11,183	3,726	9,414	113.19%	Current Assets	Current Liabilities
(b)	Debt Equity Ratio	2.221	5,204	5,199	79.46%	Total Liabilities	Shareholder's Equity
(c)	Debt Service Coverage Ratio	2,156	42	1,513	20	51.20	76.38
(d)	Return on Equity Ratio	1,356	5,204	1,003	2,503	26.05%	40.07%
(e)	Inventory Turnover Ratio	4138	3469	1763	3500	1.19	0.50
(f)	Trade Receivable Turnover Ratio	10,247	5,968	4,030	5,257	1.72	0.77
(g)	Trade Payable Turnover Ratio	4,015	1,065	1,115	1,303	3.77	0.86
(h)	Net Capital Turnover Ratio	10,247	7,457	4,030	2,726	1.37	1.48



## Analytical Ratio

Sr	Ratio	Analytical Ratio				Current Year Denominator	Previous Year Denominator	Current Period Denominator	Previous Period Denominator	% Vari- ance	Current Year Numerator	Current Year Denominator	
		Current Year Numerator	Current Year Denominator	Previous Year Numerator	Previous Year Denominator								
(i)	Net Profit Ratio	1356	10125	1003	4030	13.39%	24.88%	-46.19%	Net Profit	Net Sales	Net Profit	Net Sales	
(j)	Return on Capital Employed	2,063	8,913	1495	7,702	23.15%	19.40%	19.30%	EBIT	Sales	Profit After Tax	Sales	
(k)	Return on Investment	1,355.56	0.13	1,003	0.13	1042741.40%	771328.41%	35.19%	Return/Profit/ Earnings	Capital Employed = Shareholders equity + Long Term Debt + Short Term Debt ÷ 2	Profit After Tax	Profit After Tax	Capital Employed

Note : The Company was incorporated on 21<sup>st</sup> January, 2024. Accordingly, the analytical ratio for year ended 31<sup>st</sup> March, 2024, include financial data for the Partial period from 21<sup>st</sup> January, 2024, to 31<sup>st</sup> March , 2024 only. As such, the current figures are not comparable with corresponding figures of the previous year.



## Chetana Education Limited

