

INDEPENDENT AUDITOR'S REPORT**To the Members of Extramarks Education Foundation****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Extramarks Education Foundation** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of Income and Expenditure and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, excess of Income over Expenditure and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 and the Rules there under, 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.

Other Information

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the in the Board's Report including Annexures to Board's 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 will 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 financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information comprising the above documents, if we conclude that there is a material misstatement therein, we are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the



Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial



statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

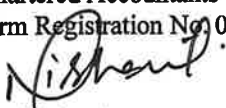
Report on Other Legal and Regulatory Requirements

1. The report does not contain statement on the matters specified in the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, they said Order is currently not applicable to the Company since it is a company licensed to operate under Section 8 of the Companies Act 2013.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the statement of Income and Expenditure and the cash flows statement dealt with by this Report are in agreement with the books of account of the company.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) This report does not contain separate report with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, in view of exemption notification dated 13th June 2017 issued by Ministry of Corporate Affairs.
 - (g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i) The Company does not have pending litigations on its financial position which would impact its financial statements. Refer Note 2.12 of the financial statement.
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company does not have any derivative contracts.
- 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 to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented to us that, to the best of its knowledge and belief other than as disclosed in the notes to the accounts no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation under subclause (i) and (ii) of Rule 11 (e) as provided under paragraph (2) (h) (iv) (a) & (b) above, contain any material misstatement.
- v) Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.
- vi) Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software

For Oswal Sunil & Company
Chartered Accountants
Firm Registration No: 016520N


CA Nishant Bhansali
Partner
Membership No: 532900
UDIN No.: 24532900BKAHZK8726



Place: New Delhi
Date: 06/09/2024

Extramarks Education Foundation
Balance Sheet as at 31st March, 2024
 (All amounts in INR Thousands, unless otherwise stated)

	Note	As at 31st March, 2024	As at 31st March, 2023
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2.1	100	100
Reserves and Surplus	2.2	4,700	35
NON CURRENT LIABILITIES			
Borrowings	2.3	1,600	1,600
CURRENT LIABILITIES			
Other Current Liabilities	2.4	307	259
Trade Payables	2.5	9,277	16,214
Total		15,984	18,208
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	2.6	13,675	13,319
Other Current Assets	2.7	2,309	4,889
Total		15,984	18,208
Significant Accounting Policies	1		
Notes to Financial Statements	2		

The notes referred to above form an integral part of the Financial Statements

As per our report of even date

For Oswal Sunil & Company
 Chartered Accountants
 Firm Reg. No.: 016520N

CA Nishant Bhansali
 Partner
 M.No:532900



For and on behalf of the Board

Atul Kulshrestha
 Atul Kulshrestha
 Director
 DIN: 00194733

Poonam Singh Jamwal
 Poonam Singh Jamwal
 Director
 DIN: 00756207

Place : New Delhi
 Dated : 06th September 2024

Extramarks Education Foundation**Statement of Income & Expenditure for the year ended 31st March, 2024**

(All amounts in INR Thousands, unless otherwise stated)

	Note	2023-24	2022-23
INCOME			
Grants & Donations		20,093	13,470
Other Income	2.8	749	132
TOTAL INCOME		20,842	13,602
EXPENDITURE			
Education Programme Expenses		8,505	6,753
Employee Benefits Expenses	2.9	885	681
Other Expenses	2.10	6,787	3,648
TOTAL EXPENSES		16,177	11,082
Excess/(Deficit) of Income over Expenditure		4,665	2,520
Earning per equity share of face value of Rs. 10 each (Basic)	2.11	0.47	0.25
Significant Accounting Policies	1		
Notes to Financial Statements	2		

The notes referred to above form an integral part of the Financial Statements

As per our report of even date

For Oswal Sunil & Company

Chartered Accountants

Firm Reg. No.: 016520N



CA Nishant Bhansali

Partner

M.No:532900

For and on behalf of the Board

Atul Kulshrestha

Director

DIN: 00194733

Poonam Singh Jamwal

Director

DIN: 00756207

Place : New Delhi

Dated : 06th September 2024

Extramarks Education Foundation
Cash Flow Statement for the year ended 31st March, 2024
(All amounts in INR Thousands, unless otherwise stated)

	2023-24	2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Excess of Income over Expenditure	4,665	2,520
Increase/(Decrease) in Trade Payables	(6,937)	2,259
Increase/(Decrease) in Current Liabilities	48	(119)
(Increase)/Decrease in Other Current Assets	2,579	7,093
Cash generated from operations	355	11,753
Net Cash Flow from Operating Activities	355	11,753
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash Flow from Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	-
Net Cash Flow from Financing Activities	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	355	11,753
Add: Cash & Cash Equivalents at the beginning of the period	13,319	1,566
Cash & Cash Equivalents at the end of the year (Refer Note 2.6)	13,675	13,319

As per our report of even date

For Oswal Sunil & Company
Chartered Accountants
Firm Reg. No.: 016520N

CA Nishant Bhansali
Partner
M.No:532900



For and on behalf of the Board

Atul Kulshrestha

Atul Kulshrestha
Director
DIN: 00194733

Poonam Singh Jamwal

Poonam Singh Jamwal
Director
DIN: 00756207

Place : New Delhi
Dated : 06th September 2024

1. SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Preparation of Financial Statement:

The financial statements are prepared in accordance with Indian Generally Accepted Accounting principles ("GAAP") under the historical cost convention on an accrual basis. GAAP comprises mandatory Accounting Standards referred to Section 133 of Companies Act 2013 read with Companies (Accounting Standards) Rules, 2021 to the extent applicable.. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Management evaluates all recently issued or revised accounting standards on an ongoing basis.

ii. Uses 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 as of the date of financial statements and the reported amounts of revenue and expenses during the reported year. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future years.

iii. Revenue Recognition:

Donations are recognized in the year on accrual basis.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

iv. Provisions:

Provision are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balances sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

v. Contingent Liabilities:

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company not acknowledged as debts are treated as contingent liabilities.

vi. Cash and Cash Equivalent

Cash and Cash equivalent comprise cash in hand and cash at bank and short term bank deposits, if any with original maturity of twelve months or less.



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Notes on Financial Statements for the year ended 31st March, 2024
(All amounts in INR Thousands, unless otherwise stated)

2.1 Share Capital

	As at 31st March, 2024	As at 31st March, 2023
Authorised		
10,000 (previous year 10,000) Equity shares of Rs. 10/- each	100	100
Issued, Subscribed and Paid-up		
10,000 (previous year 10,000) Equity shares of Rs. 10/- each,	100	100
	100	100

	As at 31st March, 2024	As at 31st March, 2023
Shares Outstanding	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	10,000	10,000
Add: Shares issued during the year	-	-
Shares outstanding at the end of the year	10,000	10,000

	As at 31st March, 2024	As at 31st March, 2023
Shareholder(s) holding more than 5% shares	% No. of Shares	% No. of Shares
Atul Kulshrestha	90% 9,000	90% 9,000
Neelu Kulshrestha	10% 1,000	10% 1,000

	As at 31st March 2024	% Change during the Year
Promoter's Shareholding	% No. of Shares	
Atul Kulshrestha	90% 9,000	0%

2.2 Reserves and Surplus

	As at 31st March, 2024	As at 31st March, 2023
Surplus		
Balance at the beginning of the year	35	(2,484)
Add: Excess/(Deficit) of Income over Expenditure for the year	4,665	2,520
	4,700	35

2.3 Borrowings

	As at 31st March, 2024	As at 31st March, 2023
Unsecured Loans		
Loan from Directors	1,600	1,600
(Repayable on Demand)	1,600	1,600

2.4 Other Current Liabilities

	As at 31st March, 2024	As at 31st March, 2023
Statutory Liability	42	28
Expenses Payables*	265	231
	307	259

* Includes primarily salaries payable, statutory dues and other expenses payable.



Atul Kulshrestha

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2.5 Trade Payables

	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
Dues of micro enterprises and small enterprises; and	24	14
Dues of creditors other than micro enterprises and small enterprises*	9,253	16,200
	9,277	16,214

* includes dues outstanding to the related party as disclosed in note 2.14

Undisputed Trade Payables - considered good	As at 31st March, 2024	As at 31st March, 2023
(i) MSME		
Less than 1 Year	24	14
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Years	-	-
(ii) Others		
Less than 1 Year	-	6,753
1 - 2 Years	9,253	9,447
2 - 3 Years	-	-
More than 3 Years	-	-
	9,277	16,214

2.6 Cash and Cash Equivalents

	As at 31st March, 2024	As at 31st March, 2023
Cash on hand	6	63
Balance with Banks		
Current Accounts	4,169	6,757
Fixed Deposits	9,500	6,500
	13,675	13,319

2.7 Other Current Assets

	As at 31st March, 2024	As at 31st March, 2023
Donation Receivable	2,065	4,629
Other Advances*	29	119
Interest Accrued on FDRs	3	9
Duties & Taxes	212	131
	2,309	4,889

* Includes primarily vendor and salary advances and imprest to employees.

2.8 Other Income

	2023-24	2022-23
Interest received on Fixed Deposits	188	39
Interest received on Saving Account	77	93
Other Income	484	-
	749	132



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2.9 Employees Benefits Expenses

	2023-24	2022-23
Salaries and Incentives	724	544
Contribution to Provident and Other funds	51	55
Staff Welfare	110	82
	885	681

2.10 Other Expenses

	2023-24	2022-23
Audit Fees	25	25
Legal, Professional and Filing Expenses	2,391	3,050
Travelling and Conveyance	629	56
Business Promotion	768	23
General Expenses	2,891	466
Repair & Maintenance	83	29
	6,787	3,648

2.11 Earning Per Share

	2023-24	2022-23
Net profit/(Loss) after tax attributable to shareholders	4,665	2,520
Weighted average number of shares used as denominator (In Nos)	10,000	10,000
Basic earnings per share	0.47	0.25
Face Value per share	10	10

2.12 Contingent Liabilities

There are no contingent liabilities as at 31st March, 2024 (Previous year Rs. Nil)

2.13 Capital and Other Material Commitments

There are no capital and other material commitments as at 31st March, 2024 (Previous year Rs. Nil)

2.14 Related Party Disclosures

List of related parties where control exists and related parties with whom transactions have taken place and relationships

Name of Related Party	Relationship
Extramarks Education India Private Limited	Significant influence
Atul Kulshrestha	Key managerial personnel

(ii) Transactions & Balance outstanding with related parties

Nature of Transaction	Related Party Nature	2023-24	2022-23
Purchase of Educational Products	Significant Influence	8,505	6,753
Balance Payable	Significant Influence	9,253	16,200

2.16 Dues to Micro, Small and Medium Enterprises

Based on information available, the company has not delayed any payments to micro, small and medium enterprises as at 31st March, 2024

2.17 Auditors' Remuneration:

	2023-24	2022-23
Audit Fees	25	25
Professional Fees	50	11



Atul Kulshrestha

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Notes on Financial Statements for the year ended 31st March, 2024

(All amounts in INR Thousands, unless otherwise stated)

2.18 Foreign Currency Expenditure

There is no expenditure which was incurred in foreign currency as at 31st March, 2024 (previous year Rs. Nil)

2.19 Current Assets, Loans and Advances

In the opinion of the Board, Current Assets and Loan & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all known liabilities have been made.

2.20 Other Statutory Information

- The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either jointly or severally with any other person, that are repayable on demand or without specifying any terms or period of Repayment.

- The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

- The Company had not been declared a willful defaulter by any bank or financial institution or other lender (as defined under Companies Act, 2013) or Consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

- The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

- The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.

- The Company has not traded or invested in Crypto currency or virtual currency during the year ended 31st March 2024.

- The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or any kind of funds) any funds to or in a persons or entities, including foreign entities ("Intermediaries") with the understanding, Whether recorded in writing or otherwise, that the intermediary shall, indirectly lend or invest in or persons or entities indified in any other manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide and gurantee, sercutiry or the like on behalf of the ultimate beneficiaries.

- The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), 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 gurantee or security or the like on behalf of the Ultimate Beneficiaries.

- The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the the tax assessments under the Income Tax Act, 1961 (such as, search or survey or other relevant provisions of the Income Tax Act, 1961).

- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

2.21 Ratios

Ratios/Measure	Methodology	March 31, 2024	March 31, 2023	Variance
a) Current Ratio	Current assets over current liabilities	1.67	1.11	51%
b) Debt Equity Ratio	Debt over total shareholders' equity	0.33	11.85	-97%
c) Debt Service Coverage Ratio	EBIT over current debt	Nil	Nil	
d) Return on Equity %	PAT over total equity	97%	1866%	95%
e) Trade receivables turnover ratio	Revenue from operations over trade	Nil	Nil	0%
f) Trade payables turnover ratio	Adjusted expenses over trade	92%	42%	120%
g) Capital turnover ratio	Revenue over Equity	Nil	Nil	
h) Net profit %	Net profit over revenue	23%	19%	24%
i) EBITDA %	EBITDA over revenue	23%	19%	24%
j) Return on capital employed %	PBIT over capital employed	73%	145%	-50%
k) Inventory Turnover Ratio	Inventory over Turnover	Nil	Nil	0%
l) Return on investment	Interest income, net gain on sale of	Nil	Nil	0%



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Notes on Financial Statements for the year ended 31st March, 2024
(All amounts in INR Thousands, unless otherwise stated)

Explanation for the variances over 25%

Current Ratio- On account of repayment to outstanding creditors resulting in decrease in current liabilities

Debt Equity Ratio- Decreased due to profits earned during the year

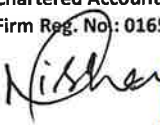
Return on Equity %- Increased due to profits earned during the year

Trade payables turnover ratio- Has improved on account of payment to creditors during the year

Return on capital employed %- Increased due to profits earned during the year

As per our report of even date

For Oswal Sunil & Company
Chartered Accountants
Firm Reg. No.: 016520N


CA Nishant Bhansali
Partner
M.No:532900



Place : New Delhi
Dated : 06th September 2024

For and on behalf of the Board


Atul Kulshrestha
Director
DIN: 00194733


Poonam Singh Jamwal
Director
DIN: 00756207