

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **Indo Education Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Indo Education Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity, and the statement of cash flow statement for the year then ended, and notes to the financial statements, including a summary of material 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive income and changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements 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 (ICAI) 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reference is drawn to the **Note no. B.2 of Material Accounting Policy Information and key Accounting Estimates and Judgments - Going concern** where net worth of the company has eroded. However, the Holding company Emergent Industrial Solutions limited has provided support letter stating that they will continue to financially support the company to enable the company as a going concern.

### **Other Information - Board of Directors' Report**

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon. Board Report is yet to be provided to us.

In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. 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**", statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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.
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.





- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigation as on the reporting date.
  - ii. The Company has not made any provision for material foreseeable losses on long term contracts including derivative contracts.
  - iii. As per the information provided by the company, no amount is required to be transferred to the Investor Education and Protection Fund as on the reporting date.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind or funds) by the company to or in any other person or entity, including foreign entity ("intermediaries"),with the understanding, whether recorded in otherwise, that the intermediary shall, whether , directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee , security or the like on behalf of the Ultimate Beneficiaries ;
  - (b) The Management has represented , that , to the best of its knowledge and belief ,no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity , including foreign whether , directly or indirectly , lend or invest in other persons or entities identified in any manner whatsoever by or on the behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee , security or the like on the behalf of the Ultimate Beneficiaries;



- (c) Based on the audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that have caused us to believe that the representation under the sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the company.
- (h) Based on our examination which included test checks, in our opinion, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been 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, and the Company has preserved the audit trail per the statutory requirement under section 128 of the Companies Act, 2013.

For **Ved Jain and Associates**  
**Chartered Accountants**

Firm's Registration No. 001082N

*Swarnjit Singh*

Swarnjit Singh  
(Partner)

Membership No. 080388

Place of signature:

Date: 26-5-2025

UDIN: 25080388BMJIA97086





**"Annexure A" to the Independent Auditors' Report**

**(Referred to in point 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Indo Education Private Limited of even date)**

In terms of the information and explanation sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) In respect of the Company's property plant equipment:
  - (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property plant equipment for assets purchased.
  - (B) The company doesn't own any intangible asset and hence the same clause is not applicable,
- (b) The Property plant equipment have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the company and nature of its business. As informed to us, no material discrepancies were noticed by management on such verification.
- (c) There is no immovable property with the company. Hence provision of the said clause are not applicable.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the reporting year,
- (e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder,
- (ii) (a) There is no inventory with the Company. Hence provision of the said clause are not applicable.
- (b) The company has not avail any the facility of working capital during any point of time of the reporting year, so this clause is not applicable.
- (iii) (a) The company has not given any secured/unsecured loan to parties. Therefore para A and B of Clause (a),(d) and (e) does not apply.
- (b) The Company has not made investment, given any guarantee or security. Therefore, this clause does not apply.
- (c) The company has not granted any loan. Therefore, this clause shall not apply.



(f) The Company has not given any loan to Promoters, related parties as defined in clause (76) of section 2 of the Companies act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public as per provisions of Section 73 to 76 of Companies Act, 2013 and Company (Acceptance of Deposits) Rules, 2014, therefore the reporting under the clause is not applicable.

(vi) According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company.

(vii) (a) The company is generally regular in depositing undisputed statutory dues with appropriate authorities including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth-Tax, Service Tax, Duty of Customs, Duty of Excise, VAT, Cess and any other statutory dues applicable to it.

According to the information and explanations given to us, there are no undisputed statutory dues outstanding as at 31<sup>st</sup> March, 2025 for a period of more than six months from the date they became payable.

(b) There are no amounts payable in respect of income tax or sales tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute, therefore reporting of amounts involved and forum where dispute is pending is not applicable.

(viii) According to the information and explanations given to us and based on our examination of the records of the company, all the transactions have been recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961,

(ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,

(b) In our opinion, the company is not declared a wilful defaulter by any bank or financial institution or other lender;

(c) In our opinion, the term loans were applied for the purpose for which the loans were obtained,

(d) The company has not raised any funds on short term basis and hence the same is not commented upon,





- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,
- (x) (a) The company has not raised money by way of initial public offer or further public offer including debt instruments during the reporting year
- Accordingly, the provisions of this clause is not applicable to the Company and hence not commented upon.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment/ private placement of shares or debentures during the year under review.
- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) No report in form ADT-4 under sub-section (12) of section 143 of the Companies Act have been filed by the auditors during the reporting period,
- (c) No whistle blower complaints have been received by the company in the financial year 2024-2025,
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, provisions of this clause are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details thereof have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The company is not required to implement and maintain any internal control system as per section 138 of companies act, 2013 and hence the same is not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of this clause are not applicable to the Company and hence not commented upon.
- (xvi) (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of this clause are not applicable to the Company and hence not commented upon,
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the concerned financial year,



(c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,

(d) In our opinion, the Group consist no CIC and hence not commented upon.

(xvii) The company has incurred cash losses in the financial year and the immediately preceding financial year. The amount of cash losses incurred in the financial year 2024-25 is Rs.8,20,579. and cash loss incurred in the 2023-24 is Rs. 8,24,442. The Net-worth of the company has been completely eroded.

(xviii) There is no resignation of the statutory auditors during the financial year 2024-2025;

(xix) On the basis of the financial ratios, ageing and expected realisation of financial assets and financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of the audit report, the company may not be able to meet its liabilities existing at the date of balance sheet as and when they fall due.

(xx) In our opinion, the company doesn't fall within the scope of section 135 of companies act, 2013 and therefore clause (a) & (b) are not applicable.

(xxi) The company does not have any subsidiaries. Hence the provision of the said clause are not applicable to the company.

For **Ved Jain and Associates**

**Chartered Accountants**

Firm's Registration No. 001082N

*Swarnjit Singh*

Swarnjit Singh

(Partner)

Membership No. 080388

Place of signature:

Date: 26-05-2025

UDIN: 25080388BMJIA97086





## **"Annexure B" to the Independent Auditors' Report**

(Referred to in point 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Indo Education Private Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('Act')**

We have audited the internal financial controls over financial reporting of Indo Education Private Limited ('the Company') as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors 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, 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 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 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 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 authorizations of the 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.

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

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





## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 **Ved Jain and Associates**

**Chartered Accountants**

Firm's Registration No. 001082N



Swarnjit Singh

(Partner)

Membership No. 080388

Place of signature:

Date: 26-05-2025

UDIN: 25080388BMJIAY7086



**INDO EDUCATION PRIVATE LIMITED**  
**CIN NO. U74999DL2002PTC114185**  
**8-B, SAGAR APARTMENTS, 6 TILAK MARG NEW DELHI 110001**  
**e-mail: roccompliancesg@gmail.com**  
**BALANCE SHEET AS AT MARCH 31, 2025**

(in ₹ lacs)

	PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
<b>I</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b>NON-CURRENT ASSETS</b>			
	(A) PROPERTY, PLANT AND EQUIPMENT	1	0.51	0.66
	(B) DEFERRED TAX ASSETS (NET)	2	14.28	20.65
			<b>14.79</b>	<b>21.31</b>
<b>2</b>	<b>CURRENT ASSETS</b>			
	(A) FINANCIAL ASSETS			
	(I) CASH AND CASH EQUIVALENTS	3	0.52	4.02
	(II) BANK BALANCES OTHER THAN (I) ABOVE	4	16.88	13.64
	(III) OTHERS	5	0.72	0.79
	(B) CURRENT TAX ASSETS (NET)	6	0.12	0.10
	(C) OTHER CURRENT ASSETS	7	6.33	6.33
			<b>24.57</b>	<b>24.88</b>
	<b>TOTAL ( 1+2 ) :-</b>		<b>39.36</b>	<b>46.19</b>
<b>II</b>	<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b>1</b>	<b>EQUITY</b>			
	(A) EQUITY SHARE CAPITAL	8	27.50	27.50
	(B) OTHER EQUITY	9	(147.96)	(128.94)
			<b>(120.46)</b>	<b>(101.44)</b>
	<b>LIABILITIES</b>			
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>			
	(A) FINANCIAL LIABILITIES			
	(I) BORROWINGS	10	118.95	114.66
			<b>118.95</b>	<b>114.66</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>			
	(A) FINANCIAL LIABILITIES			
	(I) OTHER FINANCIAL LIABILITIES	11	39.70	31.79
	(B) OTHER CURRENT LIABILITIES	12	1.17	1.18
			<b>40.87</b>	<b>32.97</b>
	<b>TOTAL ( 1+2+3 ) :-</b>		<b>39.36</b>	<b>46.19</b>

**MATERIAL ACCOUNTING POLICIES**  
**NOTES TO ACCOUNTS**

**A & B**  
**16**

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR AND ON BEHALF OF THE BOARD**

**FOR VED JAIN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN No. 001082N**

*Swarnjit Singh*  
**SWARNJIT SINGH**  
**(PARTNER)**  
**M.NO. 080388**



**PLACE : NEW DELHI**  
**DATED : 26/05/2025**  
**UDIN : 25080388BMJ IAY 7086**

*D.K. Jain*  
**D.K JAIN**  
**(DIRECTOR)**  
**DIN : 00013116**

*Saatvik Somani*  
**SAATVIK SOMANI**  
**(DIRECTOR)**  
**DIN : 02206305**

*R.C. Khanduri*  
**R.C KHANDURI**  
**(DIRECTOR)**  
**DIN : 03048392**

**INDO EDUCATION PRIVATE LIMITED**

**CIN NO. U74999DL2002PTC114185**

**8-B, SAGAR APARTMENTS, 6 TILAK MARG NEW DELHI 110001**

**e-mail: roccompliancesg@gmail.com**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(in ₹ lacs )

	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
<b>I</b>	REVENUE FROM OPERATION		-	-
<b>II</b>	OTHER INCOME	13	1.22	1.13
<b>III</b>	<b>TOTAL INCOME ( I+ II )</b>		<b>1.22</b>	<b>1.13</b>
<b>IV</b>	<b>EXPENSES:</b>			
	- FINANCE COSTS	14	13.08	12.64
	- DEPRECIATION EXPENSES	1	0.15	0.18
	- OTHER EXPENSES	15	0.65	0.60
	<b>TOTAL EXPENSES</b>		<b>13.88</b>	<b>13.42</b>
<b>V</b>	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX ( III - IV )		(12.66)	(12.29)
<b>VI</b>	EXCEPTIONAL ITEMS		-	-
<b>VII</b>	<b>PROFIT/(LOSS) BEFORE TAX ( V - VI )</b>		<b>(12.66)</b>	<b>(12.29)</b>
<b>VIII</b>	<b>TAX EXPENSE</b>			
	- EARLIER YEAR TAX		-	-
	- DEFERRED TAX		6.37	8.89
	<b>TOTAL TAX EXPENSES</b>		<b>6.37</b>	<b>8.89</b>
<b>IX</b>	PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATION ( VII - VIII )		(19.02)	(21.18)
<b>X</b>	PROFIT/(LOSS) FROM DISCONTINUING OPERATION		-	-
<b>XI</b>	TAX EXPENSE OF DISCONTINUING OPERATIONS		-	-
<b>XII</b>	PROFIT/(LOSS) FROM DISCONTINUING OPERATION (AFTER TAX) (X-XI)		-	-
<b>XIII</b>	<b>PROFIT/(LOSS) FOR THE PERIOD (IX+XII)</b>		<b>(19.02)</b>	<b>(21.18)</b>
<b>XIV</b>	<b>OTHER COMPREHENSIVE INCOME</b>		-	-
	<b>A</b> (i) ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		-	-
	(ii) INCOME TAX RELATING TO ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		-	-
	<b>B</b> (i) ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS		-	-
	(ii) INCOME TAX RELATING TO ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS		-	-
<b>XV</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		-	-
<b>XVI</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (XIII+XV)</b>		<b>(19.02)</b>	<b>(21.18)</b>
<b>XVII</b>	<b>EARNINGS PER EQUITY SHARE: (In INR)</b>			
	- BASIC		(6.92)	(7.70)
	- DILUTED		(6.92)	(7.70)

**MATERIAL ACCOUNTING POLICIES  
NOTES TO ACCOUNTS**

**A & B  
16**

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR AND ON BEHALF OF THE BOARD**

**FOR VED JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**FRN No. 001082N**

**SWARNJIT SINGH  
(PARTNER)  
M.NO. 080388**



**PLACE : NEW DELHI  
DATED : 26/05/2025**

**UDIN : 25080388BMJIA97086**

  
**D.K JAIN**  
**(DIRECTOR)**  
**DIN : 00013116**

  
**SAATVIK SOMANI**  
**(DIRECTOR)**  
**DIN : 02206305**

  
**R.C KHANDURI**  
**(DIRECTOR)**  
**DIN : 03048392**



INDO EDUCATION PRIVATE LIMITED  
CIN NO. U74999DL2002PTC114185  
8-B, SAGAR APARTMENTS, 6 TILAK MARG NEW DELHI 110001  
e-mail: roccompliancesg@gmail.com  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025**

(in ₹ lacs )

S. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	NET PROFIT/(LOSS) BEFORE TAX AND EXTRA-ORDINARY ITEMS	(12.66)	(12.29)
	ADD: DEPRECIATION & NON CASH EXPENSES	0.15	0.18
	ADD: INTEREST ON LOAN & FINANCE CHARGES	13.07	12.63
	LESS: INTEREST & OTHER INCOME	(1.22)	(1.13)
	<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>(0.66)</b>	<b>(0.61)</b>
	ADJUSTMENTS FOR INCREASE/DECREASE IN OTHER FIANANCIAL LIABILITIES	7.91	7.90
	<b>CASH GENERATED /(USED) FROM OPERATIONS</b>	<b>7.25</b>	<b>7.29</b>
	LESS: TAXES PAID	(0.02)	(0.01)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>7.23</b>	<b>7.28</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	INTEREST RECEIVED	1.28	0.90
	INVESTMENT IN FIXED DEPOSITS	(3.24)	(4.08)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(1.96)</b>	<b>(3.18)</b>
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	LESS: INTEREST PAID ON LOAN	(8.77)	(8.77)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(8.77)</b>	<b>(8.77)</b>
	<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENT</b>	<b>(3.50)</b>	<b>(4.67)</b>
	OPENING CASH & CASH EQUIVALENT	4.02	8.69
	CLOSING CASH & CASH EQUIVALENT	0.52	4.02

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR VED JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN No. 001082N

78 New  
SWARNJIT SINGH  
(PARTNER)  
M.NO. 80388



PLACE : NEW DELHI  
DATED : 26/05/2025  
UDIN : 25080388BMJIA47086

FOR AND ON BEHALF OF THE BOARD

  
  
D.K JAIN (DIRECTOR) SAATVIK SOMANI (DIRECTOR)  
DIN : 00013116 DIN : 02206305

  
R.C KHANDURI (DIRECTOR)  
DIN : 03048392

**INDO EDUCATION PRIVATE LIMITED**  
**CIN NO. U74999DL2002PTC114185**  
**8-B, SAGAR APARTMENTS, 6 TILAK MARG NEW DELHI 110001**  
**e-mail: roccompliancesg@gmail.com**  
**STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

(in ₹ lacs )

**A) EQUITY SHARE CAPITAL**

**1) CURRENT REPORTING PERIOD**

PARTICULARS	BALANCE AT THE BEGINNING OF THE CURRENT REPORTING PERIOD	CHANGES IN EQUITY SHARE CAPITAL DUE TO PRIOR PERIOD ERRORS	RESTATED BALANCE AT THE BEGINNING OF THE CURRENT REPORTING PERIOD	CHANGES IN EQUITY SHARE CAPITAL DURING THE CURRENT YEAR	BALANCE AT THE END OF THE CURRENT REPORTING PERIOD
ISSUED, SUBSCRIBED AND PAID UP 275000 EQUITY SHARES OF 10/- EACH	27.50	-	-	-	27.50
<b>TOTAL</b>	<b>27.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.50</b>

**2) PREVIOUS REPORTING PERIOD**

PARTICULARS	BALANCE AT THE BEGINNING OF THE CURRENT REPORTING PERIOD	CHANGES IN EQUITY SHARE CAPITAL DUE TO PRIOR PERIOD ERRORS	RESTATED BALANCE AT THE BEGINNING OF THE CURRENT REPORTING PERIOD	CHANGES IN EQUITY SHARE CAPITAL DURING THE CURRENT YEAR	BALANCE AT THE END OF THE CURRENT REPORTING PERIOD
ISSUED, SUBSCRIBED AND PAID UP 275000 EQUITY SHARES OF 10/- EACH	27.50	-	-	-	27.50
<b>TOTAL</b>	<b>27.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.50</b>



**INDO EDUCATION PRIVATE LIMITED**  
**NOTES FORMING PART OF THE BALANCE SHEET**

(in ₹ lacs )

**Detail of shareholders holding more than 5% shares in the company**

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
	No. of shares/ % Holding in the	No. of shares/ % Holding in
EQUITY SHARES OF RS. 10 EACH FULLY PAID UP		
EMERGENT INDUSTRIAL SOLUTIONS LIMITED, THE HOLDING COMPANY (INCLUDING 60 SHARES HELD BY 6 NOMINEES HOLDING 10 SHARES EACH ON BEHALF OF EMERGENT INDUSTRIAL SOLUTIONS LIMITED, THE HOLDING COMPANY	275000 /100%	275000 /100%

**Terms/rights attached to equity shares**

*Class of Equity Shares, Par Value, Vote per Share, dividend proposed, Distribution at the time of liquidation of co.*

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**SHARES HELD BY PROMOTERS OF THE COMPANY**

			% change during the year
Promoter name	No. of share	% of total share	
Emergent Industrial Solutions Ltd.	275000	100	-
	275000	100	





**B) OTHER EQUITY**

**(I) CURRENT REPORTING PERIOD**

(in ₹ lacs )

PARTICULARS	EQUITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENTS	RESERVE AND SURPLUS		EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	TOTAL
		OTHER RESERVES (SPECIFY NATURE)	RETAINED EARNINGS		
BALANCE AT THE BEGINNING OF THE CURRENT REPORTING PERIOD	36.23	-	(165.17)	-	(128.94)
CHANGES IN ACCOUNTING POLICY OR PRIOR PERIOD ERRORS	-	-	-	-	-
RESTATED BALANCE AT THE BEGINNING OF THE CURRENT REPORTING PERIOD	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE CURRENT YEAR	36.23	-	(165.17)	-	(128.94)
DIVIDENDS	-	-	-	-	-
TRANSFER TO RETAINED EARNINGS	-	-	(19.02)	-	(19.02)
ANY OTHER CHANGE (TO BE SPECIFIED)	-	-	-	-	-
BALANCE AT THE END OF THE CURRENT REPORTING PERIOD	36.23	-	(184.19)	-	(147.96)

**(II) PREVIOUS REPORTING PERIOD**

PARTICULARS	EQUITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENTS	RESERVE AND SURPLUS		EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	TOTAL
		OTHER RESERVES (SPECIFY NATURE)	RETAINED EARNINGS		
BALANCE AT THE BEGINNING OF THE PREVIOUS REPORTING PERIOD	36.23	-	(143.99)	-	(107.76)
CHANGES IN ACCOUNTING POLICY OR PRIOR PERIOD ERRORS	-	-	-	-	-
RESTATED BALANCE AT THE BEGINNING OF THE PREVIOUS REPORTING PERIOD	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PREVIOUS YEAR	36.23	-	(143.99)	-	(107.76)
DIVIDENDS	-	-	-	-	-
TRANSFER TO RETAINED EARNINGS	-	-	(21.18)	-	(21.18)
ANY OTHER CHANGE (TO BE SPECIFIED)	-	-	-	-	-
BALANCE AT THE END OF THE PREVIOUS REPORTING PERIOD	36.23	-	(165.17)	-	(128.94)



INDO EDUCATION PRIVATE LIMITED  
CIN NO. U74999DL2002PTC114185  
NOTES FORMING PART OF THE BALANCE SHEET

**Note No. - 1 PROPERTY, PLANT & EQUIPMENT**

(in ₹ lacs )

**PROPERTY, PLANT & EQUIPMENT**

PARTICULARS	COMPUTER	OFFICE EQUIPMENT	FURNITURE & FIXTURES	TOTAL
<b>Gross Block</b>				
<b>As at 01.04.2023</b>	<b>2.05</b>	<b>0.61</b>	<b>9.50</b>	<b>12.16</b>
Additions	-	-	-	-
Disposals	-	-	-	-
<b>As at 31.03.2024</b>	<b>2.05</b>	<b>0.61</b>	<b>9.50</b>	<b>12.16</b>
Additions		-	-	-
Disposals		-	-	-
<b>As at 31.03.2025</b>	<b>2.05</b>	<b>0.61</b>	<b>9.50</b>	<b>12.16</b>
<b>Accumulated Depreciation</b>				
<b>As at 01.04.2023</b>	<b>1.95</b>	<b>0.58</b>	<b>8.79</b>	<b>11.32</b>
Charges for the Period	-	-	0.18	<b>0.18</b>
Disposals	-	-	-	-
<b>As at 31.03.2024</b>	<b>1.95</b>	<b>0.58</b>	<b>8.97</b>	<b>11.50</b>
Charges for the Period	-	-	0.15	<b>0.15</b>
Disposals	-	-	-	-
<b>As at 31.03.2025</b>	<b>1.95</b>	<b>0.58</b>	<b>9.12</b>	<b>11.65</b>
<b>Net Carrying Amount</b>				
<b>As at 31.03.2024</b>	<b>0.10</b>	<b>0.03</b>	<b>0.53</b>	<b>0.66</b>
<b>As at 31.03.2025</b>	<b>0.10</b>	<b>0.03</b>	<b>0.38</b>	<b>0.51</b>



**INDO EDUCATION PRIVATE LIMITED**  
**CIN NO. U74999DL2002PTC114185**  
**NOTES FORMING PART OF THE BALANCE SHEET**

(in ₹ lacs )

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
<b>NOTE NO- 2</b>		
<b>DEFERRED TAX ASSETS (NET)</b>		
<b>TIMING DIFFERENCE ON ACCOUNT OF</b>		
- FIXED ASSETS	0.60	0.66
- BUSINESS LOSS	12.94	19.34
- UNABSORBED DEPRECIATION	0.74	0.65
	<b>14.28</b>	<b>20.65</b>
<b>NOTE NO- 3</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
<b>- BALANCE WITH BANK</b>		
- IN CURRENT ACCOUNT	0.48	0.58
- CASH ON HAND	0.04	0.04
- FIXED DEPOSITS*	-	3.40
* MATURITY PERIOD UP TO 3 MONTHS		
	<b>0.52</b>	<b>4.02</b>
<b>NOTE NO- 4</b>		
<b>BANK BALANCES OTHER THAN CASH &amp; CASH EQUIVALENTS</b>		
<b>- OTHER BANK BALANCES</b>		
- FIXED DEPOSITS*		
* MATURITY PERIOD MORE THAN 3 MONTHS	16.88	13.64
	<b>16.88</b>	<b>13.64</b>
<b>NOTE NO- 5</b>		
<b>OTHER FINANCIAL ASSETS</b>		
- INTEREST RECEIVABLE	0.62	0.68
- SECURITY DEPOSITS	0.10	0.11
	<b>0.72</b>	<b>0.79</b>





**INDO EDUCATION PRIVATE LIMITED**  
**CIN NO. U74999DL2002PTC114185**  
**NOTES FORMING PART OF THE BALANCE SHEET**

(in ₹ lacs )

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
<b>NOTE NO- 6</b>		
<b>CURRENT TAX ASSETS</b>		
- INCOME TAX & TDS	0.12	0.10
	<b>0.12</b>	<b>0.10</b>
<b>NOTE NO- 7</b>		
<b>OTHER CURRENT ASSETS</b>		
- DUTIES & TAXES RECEIVABLE	6.33	6.33
	<b>6.33</b>	<b>6.33</b>



**INDO EDUCATION PRIVATE LIMITED**  
**CIN NO. U74999DL2002PTC114185**  
**NOTES FORMING PART OF THE BALANCE SHEET**

(in ₹ lacs )

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
<b>NOTE NO- 8</b>		
<b>EQUITY SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
1,55,00,000 EQUITY SHARES (PREVIOUS YEAR 1,55,00,000 EQUITY SHARES) OF RS.10/- EACH	1550.00	1550.00
<b>ISSUED, SUBSCRIBED &amp; PAID UP:</b>		
2,75,000 EQUITY SHARES (PREVIOUS YEAR 2,75,000 EQUITY SHARES) OF RS.10/- EACH	27.50	27.50

**Reconciliation of the shares outstanding at the beginning and at the end of the period**

	AS AT 31.03.2025	AS AT 31.03.2024
SHARES OUTSTANDING AT THE BEGINNING OF THE YEAR	2,75,000	2,75,000
SHARES ISSUED DURING THE YEAR	-	-
SHARES BOUGHT BACK DURING THE YEAR	-	-
SHARES OUTSTANDING AT THE END OF THE YEAR	2,75,000	2,75,000

**Shares held by ultimate holding company**

	AS AT 31.03.2025	AS AT 31.03.2024
EMERGENT INDUSTRIAL SOLUTIONS LIMITED, THE HOLDING COMPANY		
2,75,000 * EQUITY SHARES (PREVIOUS YEAR 2,75,000 * EQUITY SHARES) OF RS.10/- EACH	2,75,000	2,75,000
*INCLUDING 60 SHARES HELD BY 6 NOMINEES HOLDING 10 SHARES EACH ON BEHALF OF EMERGENT INDUSTRIAL SOLUTIONS LIMITED, THE HOLDING COMPANY		





**INDO EDUCATION PRIVATE LIMITED**  
**CIN NO. U74999DL2002PTC114185**  
**NOTES FORMING PART OF THE BALANCE SHEET**

(in ₹ lacs )

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
<b>NOTE NO- 9</b>		
<b>OTHER EQUITY</b>		
EQUITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENTS	36.23	36.23
<b>RESERVE &amp; SURPLUS</b>		
RETAINED EARNINGS	(184.19)	(165.17)
<b>TOTAL RESERVES &amp; SURPLUS</b>	<b>(147.96)</b>	<b>(128.94)</b>
<b>NOTE NO- 10</b>		
<b>NON CURRENT LIABILITIES</b>		
<b>BORROWINGS</b>		
- LOAN FROM RELATED PARTIES*	118.95	114.66
*(FROM EMERGENT INDUSTRIAL SOLUTIONS LIMITED BEING A HOLDING COMPANY)		
	<b>118.95</b>	<b>114.66</b>
<b>NOTE NO- 11</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
- INTEREST PAYABLE	39.70	31.79
	<b>39.70</b>	<b>31.79</b>
<b>NOTE NO- 12</b>		
<b>OTHER CURRENT LIABILITIES</b>		
- DUTIES & TAXES PAYABLE	0.87	0.88
- OTHER EXPENSES PAYABLE	0.30	0.30
	<b>1.17</b>	<b>1.18</b>



**INDO EDUCATION PRIVATE LIMITED**  
**CIN NO. U74999DL2002PTC114185**  
**NOTES FORMING PART OF STATEMENT PROFIT AND LOSS**

(in ₹ lacs )

PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
<b>NOTE NO- 13</b>		
<b>OTHER INCOME</b>		
- INTEREST ON FIXED DEPOSIT AND OTHER	1.22	1.13
	<b>1.22</b>	<b>1.13</b>
<b>NOTE NO- 14</b>		
<b>FINANCE COSTS</b>		
- INTEREST ON LOAN	8.77	8.77
- INTEREST EXPENSES ON FINANCIAL INSTRUMENTS (IND AS)	4.30	3.86
- BANK CHARGES	0.01	0.01
	<b>13.08</b>	<b>12.64</b>
<b>NOTE NO- 15</b>		
<b>OTHER EXPENSES</b>		
- LEGAL & PROFESSIONAL CHARGES	0.30	0.22
- FILING FEES	0.04	0.04
- MISC. EXPENSES	0.01	0.04
<b>PAYMENT TO AUDITORS</b>		
- STATUTORY AUDIT FEE	0.30	0.30
	<b>0.65</b>	<b>0.60</b>



**INDO EDUCATION PVT. LTD.**  
**CIN NO. U74999DL2002PTC114185**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**A. COMPANY OVERVIEW**

Indo Education Pvt. Ltd. is a company domiciled in India and limited by shares (CIN : U74999DL2002PTC114185). The address of the company's registered office is 8-B, SAGAR APPARTEMTNS 6 TILAK MARG NEW DELHI 110001. The main object of Company is providing education services.

**B. MATERIAL ACCOUNTING POLICY INFORMATION AND KEY ACCOUNTING ESTIMATES AND JUDGMENTS.**

**1. Basis for preparation of Accounts**

The accounts have been prepared in accordance with IND AS and Disclosures thereon comply with requirements of IND AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, other pronouncement of ICAI & provisions of the Companies Act.

**2. Going Concern.**

The financial statements of the Company are prepared on Going Concern basis. During the year ended 31 March 2025, the Company has incurred a net loss after tax Rs.19.02 lakhs (previous year net loss of Rs. 21.18 lakhs) and has accumulated losses aggregating to Rs.147.97 lakhs (previous year accumulated loss of Rs. 128.94 lakhs) as against paid up share capital of Rs 27.50 lakhs as a result of which the Company's net worth has been substantially eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Emergent Industrial Solutions limited, Holding Company, has provided a letter of support stating that they will continue to financially support the Company to enable it to continue as a going concern and meet its obligations. Accordingly, the accompanying financial statements have been prepared assuming that the Company will continue as a going concern in long run and consequently, no adjustments have been made to the carrying values or classification of balance sheet accounts.

**3. Use of Estimates**

Ind AS enjoins management to make estimates and assumptions related to financial statements that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.





**INDO EDUCATION PVT. LTD.**

**CIN NO. U74999DL2002PTC114185**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**4. Recognition of Income and Expenses**

- a) Revenue from services are recognized in proportion to the stage of completion of transaction at the end of reporting period, and cost incurred in the transaction including same to complete the transaction and revenue (representing economic benefit associated with the transaction) can be measured reliably.
- b) Interest income from a financial asset has been recognised using effective interest rate method.
- c) Other Income has been recognized in the financial statements on accrual basis except for cash flow information.

**5. Financial instruments**

**(i) Financial Assets**

**Initial Recognition and Measurement**

All financial assets are initially recognised at fair value. Transaction costs attributable to financial assets not at fair value through profit & loss account are adjusted to fair value on initial recognition.

**Subsequent Measurement**

For purpose of subsequent measurement financial assets are classified as follows:-

**a. Financial asset at amortized cost**

- **Business Model Test:** The objective of the company's business model is to hold the financial Asset to collect the contractual cash flows.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

**b. Financial asset at fair value through Other Comprehensive Income (FVOCI):-**

- **Business Model Test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.



**INDO EDUCATION PVT. LTD.**

**CIN NO. U74999DL2002PTC114185**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**c. Financial asset at fair value through Profit and Loss account (FVPL):-**

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

**(ii) Financial Liabilities**

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

**Derecognition**

A Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

**6. Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.





**INDO EDUCATION PVT. LTD.**

**CIN NO. U74999DL2002PTC114185**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

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

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

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

**Level 1** – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2** – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3** – Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

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

**7. Intangible Assets**

Intangible assets are stated at cost because these are under development. Intangible assets will be amortized over their respective individual estimated useful lives on a Written Down Value basis, from the date that they will be available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.





**INDO EDUCATION PVT. LTD.**

**CIN NO. U74999DL2002PTC114185**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**8. Income Tax and Deferred Tax**

The liability of company on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961.

Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other Comprehensive income or in equity).

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of Investments in subsidiaries and interest in joint arrangements

Where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

**9. Provisions, Contingent Liability and Contingent Assets**

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax Excise etc.) Pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.

However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability.

No contingent asset is recognized but disclosed by way of notes to accounts.



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**10. Foreign Currency Translation**

The company's financial statements are presented in INR, which is also the company's functional currency.

- a) Transactions in foreign currencies are recognized at rate of overseas currency ruling on the date of transactions. Gain / Loss arising on account of rise or fall in overseas currencies vis-à-vis functional currency between the date of transaction and that of payment is charged to Statement of Profit & Loss.
- b) Monetary Assets in foreign currencies are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss, is accounted for in the Statement of Profit & Loss.
- c) Non-Monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- d) Impact of exchange fluctuation is separately disclosed in notes to accounts.

**11. Earnings per Share**

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

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

**12. Borrowing Cost**

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

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

Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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





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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**13. Cash and Cash Equivalents**

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

**14. Property, Plant and Equipment**

**Cost:-**

Property, Plant & Equipment held for use in the production or supply of goods or services, or for administration purposes, are stated in the balance sheet at cost (net of duty/tax credit availed) less accumulated depreciation and accumulated impairment losses. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commence when the assets are ready for their intended use.

**Depreciation/Amortization:**

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the Written Down Value (WDV) method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis.

Fixed assets are stated at cost of acquisition and subsequent improvement thereto, including taxes, duties, freight and other incidental expenses related to acquisition and installation.

Depreciation is provided on the written down value at the rates and in the manner specified in Schedule II of the Companies Act, 2013. Schedule II prescribes useful lives for fixed assets. However, allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

**15. Impairment**

**(i) Impairment of Financial Assets**

The company assesses impairment based on expected credit losses (ECL) model at an amount equal to:-





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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

- 12 months expected credit losses, or
- Lifetime expected credit losses

Depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

**(ii) Impairment of Non-Financial Assets**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**16. Investments**

Investments are considered at cost unless there is permanent decline in the value thereon.

**17. Expenditure during Project Period**

Expenditure directly relating to a project/ expansion is capitalised. Indirect expenditure incurred during gestation period is capitalised as part of the indirect cost to the extent to which the expenditure is indirectly related to project or is incidental thereto.

All direct capital expenditure on expansion is capitalised. As regards indirect expenditure on expansion, only that portion is capitalised which represents the marginal increase in such expenditure as a results of capital expansion. Both direct and indirect expenditure are capitalised only if they increase the value of the asset beyond its original standard of performance.



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**18. Current versus Non-Current Classification**

The company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

**An Asset is current when it is:**

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

All other assets are classified as Non- Current

**A Liability is current when it is:**

- a) Expected to be settled in the normal operating cycle.
- b) Held primarily for the purpose of trading.
- c) Expected to be realised within twelve months after the reporting period, or
- d) There is no conditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non- Current.



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**NOTE NO : 16 NOTES ON ACCOUNTS**

**16.1.** In the opinion of the Board, the current assets, loan and advances are of the value state if realized in the ordinary course of business. There are no contingent liabilities. No personal expenses have been charged to revenue.

**16.2. Related Parties Disclosure:-**

**1. Related Parties**

**a) Ultimate Holding Company :-** Northern Exim Private Limited

**b) Holding Company :** Emergent Industrial Solutions Limited

**c) Key Management Personnel**

- Mr. Saatvik Somani : Director
- Mr. R.C. Khanduri : Director
- Mr. D.K Jain : Director

**2. Transaction with Related Parties**

<b>a) Nature of Transaction</b>	<b>(Amount Rs. In Lakhs)</b>	
	<b>FY 2024-2025</b>	<b>FY 2023-2024</b>

**i) Expenses**

Interest on Loan	8.77	8.77
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**ii) Outstanding Balance at the year end:**

a) Loan from Holding	135.00	135.00
b) Interest Payable	39.70	31.79

**3. Disclosure pursuant to Regulation 34(3) of SEBI (LODR) Regulations, 2015**  
**(Amount Rs. In Lakhs)**

<b>Particulars</b>	<b>Carrying Amount Outstanding as at 31.03.2025</b>	<b>Maximum Carrying Amount Outstanding During FY 2024-25</b>	<b>Carrying Amount Outstanding as at 31.03.2024</b>	<b>Maximum Carrying Amount Outstanding During FY 2023-24</b>
<b>Loan Taken from Holding Company</b>				
Emergent Industrial Solutions Limited	135.00	135.00	135.00	135.00





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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**16.3. Fair valuation techniques**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**(Amount Rs. In Lakhs)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amt.	Fair Value	Carrying Amt.	Fair Value
<b>Financial Liabilities</b>				
Loan Payable	135.00	118.95	135.00	114.66

**The following methods and assumptions were used to estimate the fair values:**

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Fair value of borrowings from other than banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

**Fair Value hierarchy**

All financial assets and liabilities for which fair value is measured in the financial statements are categorized within the fair value hierarchy, described as follows: -

**Level 1** - Quoted prices in active markets.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

**Level 3** - Inputs that are not based on observable market data.

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March, 2025 & 31st March 2024:



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Assets / Liabilities measured at fair value (Accounted)	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial Liabilities	-	118.95	-

Assets / Liabilities measured at fair value (Accounted)	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial Liabilities	-	114.66	-

During the year ended March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under level 3 and level 1.

**16.4. Disclosure under Micro, small and Medium Enterprises Development (MSMED) Act, 2006:**

As per the information available with the Company and as certified by the management, there are no dues outstanding including interest as on 31st March, 2025 to Micro, Small and Medium Enterprises as defined under the Micro, small and Medium Enterprises Development (MSMED) Act, 2006.

**16.5. Additional information as required under part II of the Schedule III of the Companies Act, 2013:-**

	<u>2024-25</u>	<u>2023-24</u>
<b>Foreign Currency</b>		
a. Expenses in Foreign Currency	NIL	NIL
b. Earnings in Foreign Currency	NIL	NIL



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**16.6. Financial Ratios**

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% change	Reason for variance
<b>Current ratio</b>	Current Assets	Current Liabilities	0.60	0.75	(20.00%)	-
<b>Debt-Equity Ratio</b>	Total Debt	Shareholder's Equity	(0.99)	(1.13)	12.39%	-
<b>Debt Service Coverage ratio</b>	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(1.44)	(1.66)	13.25%	-
<b>Return on Equity ratio</b>	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	(0.17)	(0.23)	26.09%	Continuous losses & reversal in deferred tax assets value have resulted in negative net-worth and return on equity
<b>Inventory Turnover ratio</b>	Cost of goods sold	Average Inventory	-	-	-	-
<b>Trade Receivable Turnover Ratio</b>	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	-	-
<b>Trade Payable Turnover Ratio</b>	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	-	-
<b>Net Capital Turnover Ratio</b>	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-	-	-	-
<b>Net Profit ratio</b>	Net Profit	Net sales = Total sales - sales return	-	-	-	-
<b>Return on Capital Employed</b>	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.30)	(0.10)	(200.00%)	Continuous losses & reversal in deferred tax assets value have resulted in negative net-worth and return on capital employed





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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**16.7. Other Regulatory Disclosures**

- a) The company does not have any immovable property and Investment property.
- b) The Company has not revalued its property, plant and equipment or Intangible assets during the financial year.
- c) No Loans or Advances have been granted to promoters, directors, KMPs and the related parties during the financial year.
- d) The company does not have any capital work in progress in property, plant and equipment or Intangible assets during the financial year.
- e) The company has not borrowed any funds from bank or financial institution.
- f) There are no proceedings initiated on the company with respect to Benami Property.
- g) The company is not declared as willful defaulter by any bank or financial Institution or other lender.
- h) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- i) No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.
- j) 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. The company is subsidiary of Emergent Industrial Solutions Limited and the ultimate holding company is Northern Exim Private Limited.
- k) No scheme of Arrangement has been formed by the Competent Authority.
- l) (i) During the year no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.  
  
(ii) During the year no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, 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



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- m) No income has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- n) The company is not covered under section 135 of the Companies Act with regard to CSR activities.
- o) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**16.8.** No provision for Gratuity is made as Gratuity Act 1972 is not applicable to the Company.

**16.9.** The company has used the software for maintaining the books of accounts that has a feature of recording Audit Trail for each and every transaction, creating an edit log of each changes made along with the date when the changes were made in the books of accounts. The company has enabled the feature of audit trail and the same has been operated throughout the year and such audit trail has not been disabled at any point of time. The Company ensures that such audit trail is preserved as per the statutory period specified under section 128 of the companies act, 2013.

**16.10.** Financial Statements are presented in lacs. Those items which are required to be disclosed and which were not presented in the Standalone Financial Statement due to rounding off to the nearest Rs. in lacs if any are separately disclosed along with line items.

**16.11.** Notes 1 to 16 are relative to and form an integral part of the accounts.

**16.12.** Previous year figures have been regrouped wherever necessary.

**AS PER REPORT OF EVEN DATE ATTACHED**

**FOR AND ON BEHALF OF THE BOARD**

**For VED JAIN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN NO- 001082N**


  
**SWARNJIT SINGH**  
**(PARTNER)**  
**M.NO. 080388**



**PLACE: NEW DELHI**  
**DATE: 26/05/2025**  
**UDIN: 25080388BMJIA7086**

  
**D.K JAIN**  
**DIRECTOR**  
**DIN : 0013116**

  
**SAATVIK SOMANI**  
**DIRECTOR**  
**DIN : 02206305**

  
**R.C KHANDURI**  
**(DIRECTOR)**  
**DIN : 03048392**