



Gautam Shah & Associates

CHARTERED ACCOUNTANTS

Solitaire Corporate Park, Building No. 1, 3rd Floor, Office No. 2,
Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093.
Maharashtra, India. • Tel : +91-022-4204 0400
Email : ca.gautamshah@jkkkg.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADHYAYAN QUALITY EDUCATION FOUNDATION

Reports on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Adhyayan Quality Education Foundation ("the company") which comprise the Balance Sheet as at 31st March, 2025, the Statement of Income and Expenditure 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, 2025 and surplus for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standard on auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon



The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principle generally accepted in India, including the accounting standards specified under Section 133 of the Act.

The 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 misstatements, 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 otherwise intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.



The board of Directors is 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 materials 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 judgement 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 systems 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 cause 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, further events or conditions may cause the Company to cease to continue as a going concern.

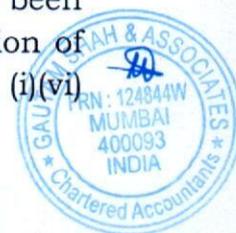
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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 Regulatory Requirements

1. This Report does not include a statement on the matters specified in paragraphs 3 and 4 of 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 Act, since in our opinion and according to information and explanations given to us, the said order is not applicable to the Company.
2. As required by Section 143(3) of the Act, to the extent applicable, 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 purpose 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 (i)(vi)



below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c) The Balance Sheet and the Statement of Income and Expenditure dealt with by this report, are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the Directors as on 31st March, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025, from being appointed as a Director in terms of Section 164(2) of the Act.
- f) The remarks relating to maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- 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, the same is not applicable as the provisions of section 197 are not applicable to the Company.
- 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 Auditor's Report) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - i) As there are no pending litigations against the Company, the Company has not disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii) The Company does not have any pending litigations which would impact its financial position.
 - iii) The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.



- iv) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.
- v) (a) The management has represented 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 person(s) or entity(ies), 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, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- vi) The company has neither declared nor paid any dividend during the year



- vii) As stated in Note 21 of the financial statements and based on our examination, which included test checks, the Company, has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has 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. ~~except for the period April 1, 2024 to April 3, 2025.~~ Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**For Gautam Shah & Associates
Chartered Accountants**

**Mr. Gautam N. Shah
Partner**

**Membership No. 043211
(ICAI FRN 124844W)**

UDIN No: 25043211BmLHKU3510

**Date : - 4 SEP 2025
Place: - Mumbai**



ADHYAYAN QUALITY EDUCATION FOUNDATION

CIN:U74999MH2015NPL266864

BALANCE SHEET AS AT 31ST MARCH, 2025

	Note No.	Year ended 31-Mar-25 (Rupees)	Year ended 31-Mar-24 (Rupees)
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	3	1,00,000	1,00,000
Reserves and Surplus	4	1,00,48,907	60,03,397
		1,01,48,907	61,03,397
Non-Current Liabilities			
Long Term Borrowings	5	-	-
Current Liabilities			
Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	6	-	30,000
- Total outstanding dues of creditors other than Micro Enterprises and Small		69,420	21,067
Other Current Liabilities	7	14,66,925	22,02,436
		15,36,345	22,53,503
Total		1,16,85,252	83,56,900
<u>ASSETS</u>			
Non-current Assets			
Property, Plant and Equipment & Intangible Asset			
Property, Plant and Equipment	8	7,35,501	9,37,352
Intangible Asset	9	1,025	1,025
Other Non-current Assets	10	70,000	60,000
		8,06,526	9,98,377
Current Assets			
Cash & Cash Equivalents	11	1,06,59,812	70,75,707
Short Term Loans & Advances	12	1,85,896	2,46,885
Other Current Assets	13	33,018	35,930
		1,08,78,726	73,58,522
Total		1,16,85,252	83,56,899
Notes on Accounts	1 to 19		

As per our Report attached
For and on behalf of
Gautam Shah & Associates
Chartered Accountants
FRN: 124844W



Gautam Shah
Partner

Membership No. 043211
UDIN - 25043211BMLHK03510
Mumbai, Dated: 0

4 SEP 2025

For and on behalf of the Board
ADHYAYAN QUALITY EDUCATION FOUNDATION
CIN:U74999MH2015NPL266864



Kavita Anand

Kavita Anand
Director
DIN: 03628002

N. Luthria

Nita Luthria Row
Director
DIN: 01666396

4 SEP 2025

ADHYAYAN QUALITY EDUCATION FOUNDATION

CIN:U74999MH2015NPL266864

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

	Note No.	Year ended 31-Mar-25 (Rupees)	Year ended 31-Mar-24 (Rupees)
I REVENUE FROM OPERATIONS	14	4,53,36,143	4,33,09,275
II OTHER INCOME	15	3,74,151	2,78,507
III TOTAL REVENUE (I + II)		4,57,10,294	4,35,87,862
IV EXPENSES			
Depreciation and Amortisation Expense	16	64,910	72,530
Other Expenses	17	4,14,62,932	4,10,64,290
TOTAL EXPENSES		4,15,27,842	4,11,36,820
V PROFIT / (LOSS) BEFORE TAX (III - IV)		41,82,452	24,51,042
VI Tax Expense			
- Current Tax			-
- Deferred Tax			-
VII PROFIT / (LOSS) FOR THE YEAR (V - VI)		41,82,452	24,51,042
Earning per Equity Share (Face Value per Share Rs. 10)			
- Basic & Diluted		418	245
Notes on Accounts	1 to 19		

As per our Report attached
For and on behalf of
Gautam Shah & Associates
Chartered Accountants
FRN: 124844W



Gautam Shah
Partner

Membership No. 043211
UDIN - 25043211BMLHKU3510
Mumbai, Dated: 0

4 SEP 2025



Kavita Anand

Kavita Anand
Director
DIN: 03628002

For and on behalf of the Board
ADHYAYAN QUALITY EDUCATION FOUNDATION
CIN:U74999MH2015NPL266864



Nita Luthria Row

Nita Luthria Row
Director
DIN: 01666396

4 SEP 2025

ADHYAYAN QUALITY EDUCATION FOUNDATION

CIN:U74999MH2015NPL266864

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025

	INFLOWS/(OUTFLOWS)	
	Year ended 31-Mar-25 (Rupees)	Year ended 31-Mar-24 (Rupees)
A Cash flow from Operating Activities		
Net Profit / (Loss) before tax	4,182.45	2,451.04
Adjustments for :		
Depreciation and Amortization Expenses	64.91	72.53
Adjustment made in Reserves (Refer Note 20)	-	
Interest Income	(374.15)	(278.59)
	(309.24)	(206.06)
Operating Profit / (Loss) before Working Capital changes	3,873.21	2,244.99
Adjustments for Changes in the Working Capital		
Increase/(Decrease) in Other Current Liabilities	25.65	2.01
Increase/(Decrease) in Trade Payables	18.35	(5.93)
(Increase)/Decrease in Other Non-Current Assets	(10.00)	-
(Increase)/Decrease in Other Current Assets	2.91	(30.05)
	36.92	(33.97)
Cash generated from Operations	3,910.13	2,211.01
Direct Taxes (Paid) / Refund (net)	60.99	(121.10)
Net Cash from Operating Activities (A)	3,971.12	2,089.92
B Cashflow from Investment Activities		
Interest Received	374.15	278.59
Purchase of Property, Plant & Equipment and Intangible Asset	(357.11)	(734.83)
Net Cash from Investment activities (B)	17.04	(456.25)
C Cashflow from Financing Activities		
Loans repaid during the year	-	(295.40)
Grant Received (net of expenses)	(404.05)	1,005.28
Net Cash from Financing Activities (C)	(404.05)	709.88
Net Cashflow (A + B + C)	3,584.10	2,343.55
Changes in the Cash & Bank Balances	3,584.11	2,017.64
Cash and Cash Equivalents at the beginning of the year	7,075.71	5,058.06
Cash and Cash Equivalents at the end of the year	10,659.81	7,075.71

As per our Report attached

For and on behalf of

Gautam Shah & Associates

Chartered Accountants

FRN: 124844W



Gautam Shah

Partner

Membership No. 043211

UDIN - 25043211BMLHKU3510

Mumbai, Dated: 0

4 SEP 2025



For and on behalf of the Board
ADHYAYAN QUALITY EDUCATION FOUNDATION

CIN:U74999MH2015NPL266864



Kavita Anand

Kavita Anand

Director

DIN: 03628002

Nita Luthria Row

Nita Luthria Row

Director

DIN: 01666396

4 SEP 2025

ADHYAYAN QUALITY EDUCATION FOUNDATION

CIN:U74999MH2015NPL266864

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 1 : Company Overview

- Adhyayan Quality Education Foundation ('Company') is a not-for profit company incorporated under section 8 of the Companies Act 2013.
- The primary focus of the Company is to promote and facilitate quality education in rural and urban areas by promoting and facilitating higher education standards.

Note 2 : Significant Accounting Policies

2.1 Basis of Preparation

- These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.
- The financial statements have been prepared on accrual basis under the historical cost convention on accrual basis.

2.2 Property, Plant and Equipment

- Tangible fixed assets are stated at cost of acquisition including any cost attributable for bringing the assets to its working condition less accumulated depreciation.
- Intangible fixed assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

2.3 Depreciation & Amortization

- Tangible fixed assets are depreciated on straight line method on the basis of useful life prescribed in Schedule II to the Companies Act 2013.
- Intangible fixed assets are amortized over a period of three years.

2.4 Contributions

- Contributions received as corpus donations are credited to Corpus Fund and disclosed under the head Reserves & Surplus in the Balance Sheet. Such contributions are transferred to the Statement of Income and Expenditure as per the direction of the management for carrying out the activities of the Company.
- Contribution received as donations other than for corpus donations are recognized as income in the year of receipt.
- Grant received from donors is accounted in consonance with agreements and obligations:
 - Grants received towards revenue expense is recognized as income for the year when underlying conditions are fulfilled and grant is utilized towards meeting expenses. Unutilized grant is carried under forward under the head 'Other Current Liabilities' in the Balance Sheet to be utilized in subsequent years.
 - Grants received towards depreciable fixed assets, the ownership of which lies with the Company, are treated as deferred grant and recognized as a credit to depreciation in the profit and loss account on a systematic and rational basis over the useful life of the asset. Until such time, the amount of deferred grant is credited to Grant Fund – Capital Asset Acquisition and disclosed under the head 'Reserves and Surplus' in the Balance Sheet.

2.5 Revenue Recognition

- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

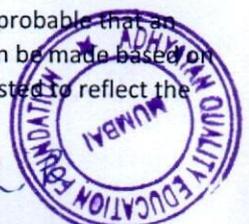
2.6 Provisions & Contingencies

- Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made based on technical evaluation and past experience. Provisions are reviewed at each balance sheet date and adjusted to reflect the current management estimates.



MA

A. L.



· A disclosure of contingent liability is made when there is a possible or present obligation that may but probably will not require an outflow of resources.

2.7 Income Taxes

· The Company enjoys tax exemption under section 12AB of the Income-tax Act 1961 and accordingly, no provision for taxation is considered necessary.

2.8 Use of Estimates

· The preparation of the financial statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates if any is recognized in the period in which the results are known/materialized.

2.9 Earnings per Share

· Basic earnings per share is computed by dividing the surplus / (deficit) after tax by the weighted average number of equity shares outstanding during the year.
· Diluted earnings per share is computed by dividing the surplus / (deficit) after tax as adjusted for expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.10 Cash Flow Statement

· Cash flows are reported using the indirect method, whereby surplus/(deficit) before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



Handwritten signature

N.L.R.

ADHYAYAN QUALITY EDUCATION FOUNDATION

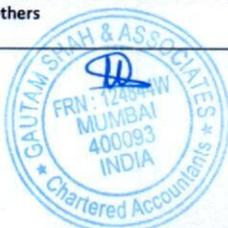
NOTES ON ACCOUNTS FORMING PART OF THE BALANCE SHEET YEAR ENDED 31ST MARCH, 2025

NOTE 3 - SHARE CAPITAL		Year ended 31-Mar-25 (Rupees)	Year ended 31-Mar-24 (Rupees)		
AUTHORISED 10,000 Equity Shares of Rs.10 each	Total	1,00,000	1,00,000		
ISSUED, SUBSCRIBED & FULLY PAID 10,000 Equity Shares of Rs.10 each, fully paid up.	Total	1,00,000	1,00,000		
		1,00,000	1,00,000		
<p>1) Rights, preferences and restrictions attached to the shares.</p> <p>a The Company has one class of equity share having a par value of Rs 10 per share. Each member present in person shall have one vote.</p> <p>b As per clause 10 of Memorandum of Association of the Company, in the event of liquidation of the Company, the holders of equity shares will not be entitled to receive any of the remaining assets of the Company after satisfaction of debts and liabilities. The remaining assets shall be given or transferred to such other company having similar objects, subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to the Rehabilitation and Insolvency Fund formed under section 269 of the Companies Act 2013.</p>					
2) Details of equity shareholders holding more than 5% of equity shares:					
Name of Shareholder	Year ended 31st March, 2025		Year ended 31st March, 2024		
	%	No. of Shares	%	No. of Shares	
Ms. Kavita Anand	99%	9,900	99%	9,900	
Mr. Bhawani Singh Shekhawat	1%	100	1%	100	
3) Reconciliation of the number equity shares outstanding at the beginning and at the end of the year:					
Particulars	Year ended 31-Mar-25 No. of Shares	Year ended 31-Mar-24 No. of Shares			
Shares at the beginning of the year	10,000	10,000			
Add: Shares Issued	-	-			
Shares at the end of the year	10,000	10,000			
4) Details of Shareholding of Promoters:					
Shares held by promoters at the end of the year	As at 31st March, 2025		As at 31st March, 2024		Percentage change during the year
	No of Shares	Percentage of Total Shares	No of Shares	Percentage of Total Shares	
Ms. Kavita Anand	9,900	99.00%	9,900	99.00%	NA
Mr. Bhawani Singh Shekhawat	100	1.00%	100	1.00%	NA
Total	10,000	100.00%	10,000	100.00%	
e) Information regarding Issue of Equity Shares during the last 5 years:					
i. No share is allotted pursuant to contracts without payment being received in cash.					
ii. No bonus share has been issued.					
iii. No class of shares have been bought back.					

NOTE 4 - RESERVES AND SURPLUS		Year ended 31-Mar-25 (Rupees)	Year ended 31-Mar-24 (Rupees)
Grant Fund - Capital Asset Acquisition			
Balance at the beginning of the year		8,48,977	6,03,620
Add: Grant utilized during the year for Asset Acquisition		3,57,112	9,52,824
Less: Refer Note No 20		-	(90,194)
Less: Transferred to Profit & Loss Account as Depreciation on Grant Assets		(4,94,053)	(6,17,273)
Balance at the end of the year		7,12,036	8,48,977
Surplus in the Statement of Profit & Loss Account			
Balance at the beginning of the year		51,54,420	28,79,084
Add: Net Surplus for the year		41,82,452	24,51,042
Add: Refer Note No 20			90,194
Less: Refer Note No 20			(2,65,900)
Balance at the end of the year		93,36,871	51,54,420
Total		1,00,48,907	60,03,397

NOTE 5 - LONG TERM BORROWINGS		Year ended 31-Mar-25 (Rupees)	Year ended 31-Mar-24 (Rupees)
Unsecured Loans			
Loans from Directors		-	-
Total		-	-

NOTE 6 - TRADE PAYABLES		Year ended 31-Mar-25 (Rupees)	Year ended 31-Mar-24 (Rupees)
Dues of Micro Enterprises and Small Enterprises (Refer Note)		-	30,000
Others		69,420	21,667
Total		69,420	51,067



[Handwritten signature]

A. L. R.

Note:

There are no dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year ended as at 31st March 2025. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

Trade Payables ageing schedule as on 31-03-2025

Particulars	Outstanding for following periods from due date of payment					Amount in Rs.
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	69,420	-	-	-	69,420
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	69,420	-	-	-	69,420

Trade Payables ageing schedule as on 31-03-2024

Particulars	Outstanding for following periods from due date of payment					Amount in Rs.
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	30,000	-	-	-	30,000
Others	-	21,067	-	-	-	21,067
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	51,067	-	-	-	51,067

NOTE 7 - OTHER CURRENT LIABILITIES

	Year ended 31-Mar-25 (Rupees)	Year ended 31-Mar-24 (Rupees)
Project Grant Funds		
Balance at the beginning of the year	21,99,442	21,46,991
Project Grant Received	3,47,40,169	3,83,50,112
Add : Interest Accrued on the Grant Amount	1,62,546	1,20,123
	3,71,02,157	4,06,17,226
Less: Utilized Grant transferred to Profit & Loss Account	(3,53,06,765)	(3,77,30,860)
Less: Fund Utilized for Purchase of Asset transferred to Asset fund	(3,57,112)	(9,52,824)
Add: Refer Note No 20	-	2,65,900
	14,38,280	21,99,442
Other Liabilities		
Statutory Dues	21,195	2,994
Expenses Payable	7,451	-
	28,646	2,994
Total	14,66,925	22,02,436

NOTE 10 - OTHER NON-CURRENT ASSETS

	Year ended 31-Mar-25 (Rupees)	Year ended 31-Mar-24 (Rupees)
Security Deposits	70,000	60,000
Total	70,000	60,000

NOTE 11 - CASH AND BANK BALANCES

	Year ended 31-Mar-25 (Rupees)	Year ended 31-Mar-24 (Rupees)
Cash and Cash Equivalents		
Balances with Banks in Saving Accounts	1,05,59,782	69,75,677
Balances with Banks in Deposit Accounts	1,00,000	1,00,000
Cash on Hand	30	30
Total	1,06,59,812	70,75,707

NOTE 12 - SHORT TERM LOANS & ADVANCES

	Year ended 31-Mar-25 (Rupees)	Year ended 31-Mar-24 (Rupees)
Advance Taxes (Net of Provision)	1,85,896	2,46,885
Total	1,85,896	2,46,885

NOTE 13 - OTHER CURRENT ASSETS

	Year ended 31-Mar-25 (Rupees)	Year ended 31-Mar-24 (Rupees)
Others		
Advance Recoverable in Cash or Kind	7,451	30,582
Balances with Government Authorities	25,183	5,079
Interest Receivable	384	269
Total	33,018	3,3,30



CA

A. L. R.

NOTE 14 - REVENUE FROM OPERATIONS	Year ended 31-Mar-25 (Rupees)	Year ended 31-Mar-24 (Rupees)
Voluntary Contributions	86,01,882	41,50,919
Utilized Grants	3,53,06,765	3,77,30,860
Sale of Services	14,27,496	14,27,496
Total	4,53,36,143	4,33,09,275

NOTE 15 - OTHER INCOME	Year ended 31-Mar-25 (Rupees)	Year ended 31-Mar-24 (Rupees)
Interest Income	5,36,697	3,98,709
Less : Transferred to Grant Account (as per Terms of the Grant)	(1,62,546)	(1,20,123)
Total	3,74,151	2,78,586

NOTE 16 - DEPRECIATION	Year ended 31-Mar-25 (Rupees)	Year ended 31-Mar-24 (Rupees)
Depreciation for the Year	5,58,963	6,89,803
Less : Amount Recouped from Grant Fund - Capital Assets	(4,94,053)	(6,17,273)
Total	64,910	72,530

NOTE 17 - OTHER EXPENSES	Year ended 31-Mar-25 (Rupees)	Year ended 31-Mar-24 (Rupees)
Consultancy Charges - Programme	2,42,66,543	2,61,68,012
Salaries	26,40,000	
Legal & Professional Fees	34,11,491	18,87,786
Staff Welfare Expense	44,685	2,78,073
Travelling and Conveyance	53,49,854	47,26,307
Rent	5,19,940	4,73,600
Communication Expenses	4,49,303	5,03,792
Admin & Office Expenses	2,40,082	28,42,765
Repairs & Maintenance	72,277	
Software & Technology Expenses	49,507	
Content Development Expense	26,20,100	34,08,457
Auditor's Remuneration		
For Audit Fees	29,500	30,000
Printing & Stationery	5,34,632	1,57,751
Miscellaneous Expenses	12,35,019	5,87,746
Total	4,14,62,932	4,10,64,289



[Handwritten signature] N.L.R.



ADHYAYAN QUALITY EDUCATION FOUNDATION

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

NOTE 8 - PROPERTY, PLANT & EQUIPMENT

ITEMS	GROSS BLOCK - AT COST			DEPRECIATION					NET BLOCK	
	As on 1-Apr-24	Additions	Deletion	As on 31-Mar-25	Upto 1-Apr-24	For the year	Adjustment	Upto 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
TANGIBLE ASSETS										
Office Equipments	4,42,799	2,23,324	-	6,66,123	98,688	1,08,700	-	2,07,388	4,58,735	3,44,111
Computer Systems	18,08,152	1,27,289	-	19,35,441	12,14,912	4,50,237	-	16,65,149	2,70,292	5,93,240
Furniture	-	6,499	-	6,499	-	25	-	25	6,474	-
Grand Total	22,50,951	3,57,112	-	26,08,063	13,13,600	5,58,963	-	18,72,563	7,35,501	9,37,351
<i>Previous Year</i>	15,16,118	7,34,833	-	22,50,951	6,37,248	6,76,351	-	13,13,599	9,37,352	

12,94,463

NOTE 9 - INTANGIBLE ASSET

ITEMS	GROSS BLOCK - AT COST			DEPRECIATION					NET BLOCK	
	As on 1-Apr-24	Additions	Deletion	As on 31-Mar-25	Upto 1-Apr-24	For the year	Adjustment	Upto 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
INTANGIBLE ASSETS										
Computer Software	21,240	-	-	21,240	20,215	-	-	20,215	1,025	1,025
Grand Total	21,240	-	-	21,240	20,215	-	-	20,215	1,025	1,025
<i>Previous Year</i>	21,240	-	-	21,240	37	6,726	-	6,763	14,477	



N. S. P.

ADHYAYAN QUALITY EDUCATION FOUNDATION
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st March, 2025

Note 18 : Earnings per share

Particulars	Year Ended	Year Ended
	31-Mar-25	31-Mar-24
	(Rupees '000)	(Rupees '000)
Net surplus/(deficit) after Tax	4,182	2,451.04
Weighted number of equity shares of Rs. 10 each	10,000	10,000
Basic and diluted earnings per share	418	245.10
Nominal value per share	10	10

Note 19 : Disclosure for Related Party Transactions

- Related party disclosures in respect of related parties with whom transactions have taken place during the year:

Relationships

Key Management Personnel (KMP)

- § Mrs. Kavita Anand
- § Mrs. Nita Luthria Row
- § Mrs. Manju Gupta

Following transactions were carried out with the related parties:

Nature of Transaction	Transactions during FY	Transactions during FY	Balance as on	Balance as on
	2024-25	2023-24	31-3-2025	31-3-2024
Loans Received & (Repaid)				
Kavita Anand	-	(295.40)	-	-
Voluntary Donations Received				
Kavita Anand				
Reimbursement of Expenses				
Kavita Anand	-	11.11	-	-
Nita Luthria	120.82	107.06	-	-
Manju Gupta	102.75	-	-	-
Professional Fees				
Kavita Anand	-	-	-	-
Nita Luthria	1,151.39	1,256.93	-	-
Manju Gupta	960	-	-	-

Note 20 : Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended by the Companies (Accounts) Amendment Rules 2021, the Company has enabled the audit trail feature in the accounting software effective April 04, 2023, and the same was not disabled thereafter.

Note 21 : Previous Year's figures have been regrouped and recast wherever necessary to conform to current year's presentation.

As per our Report attached
 For and on behalf of
Gautam Shah & Associates
 Chartered Accountants
 FRN: 124844W



Gautam Shah
 Partner
 Membership No. 043211

UDIN - 25043218MLHKU3510
 Mumbai, Dated: 0



For and on behalf of the Board
ADHYAYAN QUALITY EDUCATION FOUNDATION
 CIN: U74999MH2015NPL266864



Kavita Anand

Kavita Anand
 Director
 DIN: 03628002

Nita Luthria

Nita Luthria Row
 Director
 DIN: 01666396

- 4 SEP 2025