



**EDUTECH NTTF INDIA PRIVATE
LIMITED**

BANGALORE

17TH ANNUAL REPORT

2023 - 24

EDUTECH NTTF INDIA PRIVATE LIMITED

BOARD OF DIRECTORS

Mr. Aroon Raman
Mr. R. Srikanth
Mr. A. Venkataramani

Mr. R. Rajagopalan Director
Mr. B. V. Sudharshan Managing Director

REGISTERED OFFICE

No.23/24, II Phase
Peenya Industrial Area
BANGALORE - 560 058

TRAINING CENTRES AT:

Bengaluru, Dharwad, Gadag,
Vellore, Trichy, Tellicherry, Gannavaram,
Murbad, Gopalpur, Jamshedpur

AUDITORS:

M/s. A.R. Viswanathan & Co.,
Chartered Accountants,
#32/2, 1st floor, V Main Road,
Chamarajpet,
Bangalore - 560 018.

BANKERS:

SVC Co-operative Bank Ltd.,
Peenya Branch, 5th Cross, Unit II
KSSIDC Multi-Storeyed Building, Stage I
Peenya Industrial Estate
BANGALORE - 560 058

NOTICE:



NOTICE IS HEREBY GIVEN that the Seventeenth Annual General Meeting of **EDUTECH NTTF INDIA PRIVATE LIMITED** will be held on Friday, 27th September 2024 at 10:00 A.M. at the Registered Office No. 23/24, II Phase, Peenya Industrial Area, Bangalore – 560 058, to transact the following business:

Ordinary Business:

01. To receive, consider, approve & adopt the Audited Financial Statements of the company for the financial year ended 31st March 2024 Including the Balance sheet as at 31st March 2024, the statement of Income & Expenditure Account for the year ended on that date and Reports of the board of Directors and Auditors thereon.
02. To appoint a Director in place of R.Srikanth (00272553) who retires by rotation and being eligible offers himself for re-appointment.
03. To appoint a Director in place of A.Venkataramani (00277816), who retires by rotation and being eligible offers himself for re-appointment.

Place : Bangalore
Date : 24th August 2024

By the Order of the Board


B.V.Sudharshan
Managing Director
DIN: 07875754



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE ATLEAST 48 HOURS BEFORE THE ANNUAL GENERAL MEETING.**
2. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members at the AGM.
3. For the convenience of members, an attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting.

EDUTECH NTTF INDIA PVT. LTD.,

(A Wholly Owned Subsidiary of Nettur Technical Training Foundation)
An IMS Certified Training Institution (ISO 9001, ISO 14001 & BS OHSAS 18001)
Corporate Office : Post Box No. 5857, 23/24, II Phase, Peenya Industrial Area, Bangalore-560 058
Phone : +91 80 28390215 | E-mail: ho@nttf.co.in | CIN: U74140KA2007PTC042217



ATTENDANCE SLIP

To be handed over at the entrance of the Meeting venue

Folio No.: _____ No. of Shares:

Name of Member/Proxy:

I hereby record my presence at the Seventeenth Annual General Meeting of members of EDUTECH NTTF INDIA PRIVATE LIMITED held at 10.00 A.M. on Friday the 27th of September 2024 at the Registered Office 23/24, II Phase, Peenya Industrial Area, Bangalore – 560 058 and at any adjournment thereof.

Member's/Proxy's Signature

Notes :

1. Members are requested to produce the above attendance slip, duly signed in accordance with their specimen signatures registered with the Company, for admission to the meeting.
2. Members are informed that no duplicate attendance slips will be issued at the venue of the meeting.

Form No.MGT-11

PROXY FORM

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

CIN : U74140KA2007PTC042217
Name of the Company : EDUTECH NTTF INDIA PRIVATE LIMITED
Registered Office : 23/24, II PHASEPEENYA INDL. AREA,
BANGALORE 560058

Name of the Member(s) :
Registered Address :
Email ID :
Folio No.

I/We being a Member(s) of _____ shares of EDUTECH NTTF INDIA PRIVATE LIMITED hereby appoint:

1. Name : _____ Address: _____

Email Id: _____ Signature: _____

2..Name : _____ Address: _____

Email Id: _____ Signature: _____

as my/our proxy to attend and vote for me/us on my/our behalf at Seventeenth Annual General Meeting of members of EDUTECH NTTF INDIA PRIVATE LIMITED held at 10.00 A.M. on Friday the 27th September 2024 at the Registered Office 23/24, II Phase, Peenya Industrial Area, Bangalore – 560 058 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. _____ Signed this ___ day of _

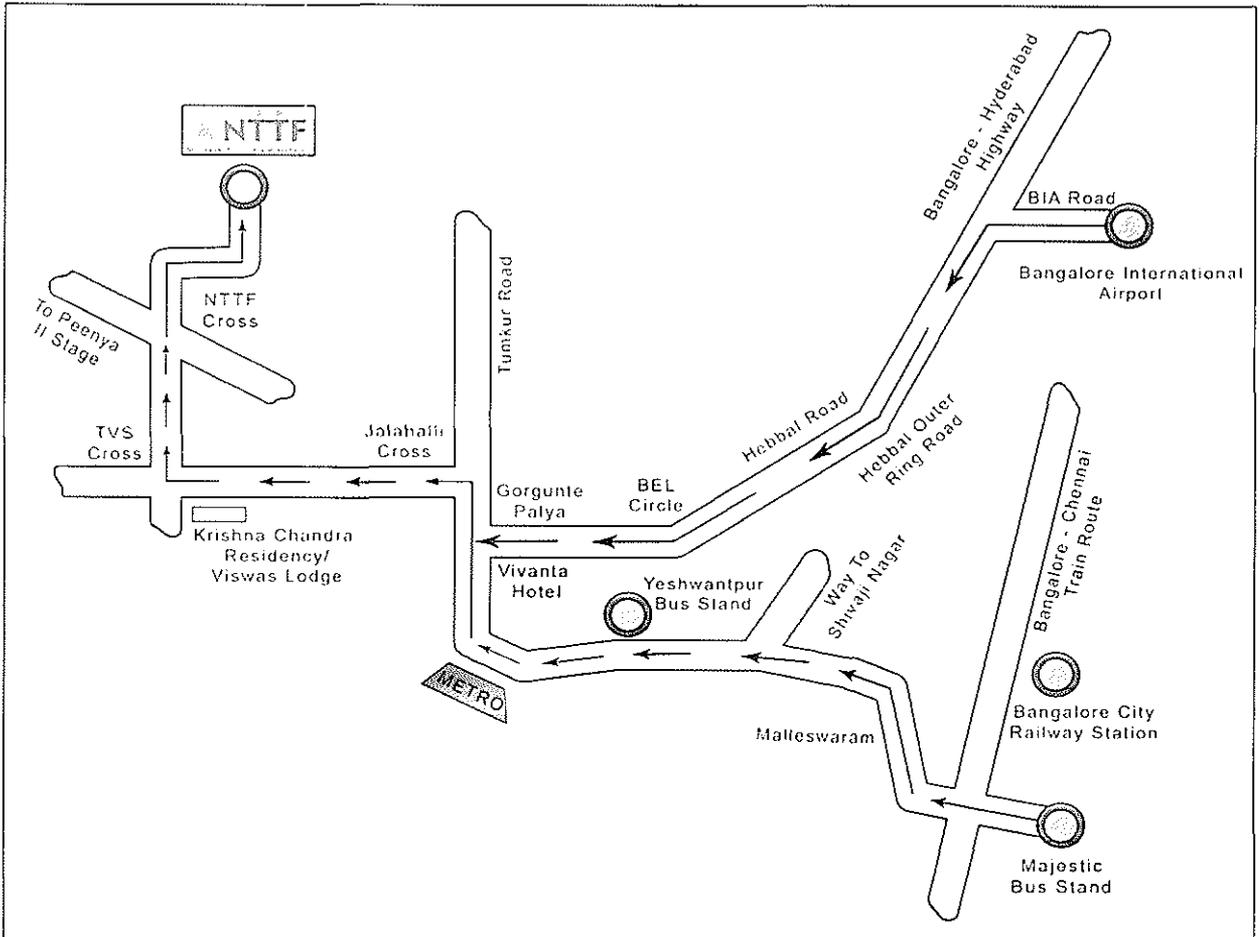
Signature of the shareholder _____

Signature of Proxy holder _____

Affix Revenue Stamp

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

ROUTE MAP OF THE VENUE OF THE MEETING



To Reach NTTF from Majestic Bus Stand / Bangalore City Railway Station - Approx. 15 Km

Bus No. 252, Platform No. 20

To Reach NTTF from Airport - Approx - 37 Km.

REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY

Your Directors have the pleasure of presenting the Seventeenth Annual Report together with the Audited Statement of Accounts for the financial year ended 31st March 2024.

1. SUMMARISED FINANCIAL HIGHLIGHTS:

(Rs. in Lacs except EPS)

	Current Year 2023-24	Previous Year 2022-23
Revenue from operations	3,754.53	3,597.69
Other Income	11.67	7.44
Total Expenses	4,176.98	4,288.35
Surplus Before Tax	(410.78)	(683.22)
Tax Expense		
• Current Tax	-	-
Surplus After Tax	(410.78)	(683.22)
EPS		
• Basic	-	-
• Diluted	(684.64)	(1,138.69)

2. PERFORMANCE:

Admission for the current year 2023 – 24 is marginally improved and though not in line with the expectations. Further, with the limited admission the revenue has showed marginal improvement and reduction of expenses to sustain and manage the operations.

In line with the recognition of the parent company NTTF as Awarding Body & Assessment Agency (Dual) by National Council for Vocational Education and Training (NCVET), Ministry of Skill Development & Entrepreneurship (MSDE), Government of India, the Company will become a “Training Entity” to implement the approved programs which should attract more students who become eligible for Lateral Entry in the Engineering Colleges (both Government and Private) and also employment in Government Departments.

The Ministry of Skill Development & Entrepreneurship (MSDE) is also considering to extend a skill loan with a higher amount which would cover not only the tuition fee but also expenses related to the training activities. The skill loan will be extended to the students without any guarantee.

The Company, being a Training Entity, will be monitored by the Awarding Body and performance will be evaluated by the "Assessment Agency" i.e., NTTF.

3. DIVIDEND:

The Directors do not recommend any dividend for the current financial year in line with the Articles of Association of the Company.

4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of the Company's business.

6. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

The provisions relating to the submission of the Secretarial Audit Report are not applicable to the Company.

7. SHARE CAPITAL:

a. INCREASE IN SHARE CAPITAL

The company has not increased its authorized or paid-up share capital.

b. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

c. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

d. BONUS SHARES

No Bonus Shares were issued during the year under review.

e. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

8. CORPORATE SOCIAL RESPONSIBILITY:

Since the Company has incurred substantial loss, the amount payable towards CSR is NIL, considering the last three years' average surplus.

9. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

10. DIRECTORS

During the period the Board was duly constituted as per the provisions of the Companies Act, 2013 and the following directors were on the board:

S. No	DIN	Name Of Director	Designation	Date of Appointment
1.	00272553	Mr. R.Srikanth	Director	17.12.2014
2.	00277816	Mr. A.Venkataramani	Director	17.12.2014
3.	00316923	Mr.R.Rajagopalan	Director	27.08.2021
4.	07875754	Mr. B.V. Sudharshan	Managing Director	05.09.2022
5.	00201205	Mr. Aroon Raman	Director	20.02.2024

The following directors resigned from the Board during the year:

S. No	DIN	Name Of Director	Designation	Date of Resignation
1.	00031237	Mr. Sarosh J Ghandy	Director	01.09.2023
2.	00279043	Mr. N.Reguraj	Managing Director	07.03.2024

11. BOARD MEETING:

The Board of Directors met four times during the year: 09.05.2023, 01.09.2023, 19.12.2023, and 20.02.2024.

12. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to the constitution of the Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to the appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

13. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment. No Complaints were received by the ICC during the year under review.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a) That in the preparation of the annual financial statements for the year ended March 31,2024; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at end of the financial year and of the profit of the Company for the year ended on that date;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) That the annual financial statements have been prepared on a going concern basis;
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems were adequate and operating effectively.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

16. RELATED PARTY TRANSACTIONS:

There were no contracts or arrangements entered by the company in accordance with provisions of section 188 of the Companies Act, 2013. All material related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators. Courts which would impact the going concern status of the Company.

18. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014:

The Company has an adequate internal financial control system, commensurate with the size of its business operations.

19. AUDITORS:

M.s A. R. Vishwanathan & Co., Chartered Accountants, the statutory auditors of the company were appointed for five financial years from 2021-22 to 2025-26. The auditors have expressed their willingness and eligibility to continue as statutory auditors of the Company.

The Board recommends the members of the company note the continuance of M/s.A.R.Vishwanathan & Co., Chartered Accountants as Statutory Auditors of the company for the financial year 2023-24 in accordance with applicable rules and regulations.

20. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

There was no qualification, reservation or adverse remark made by the Auditors in their report.

21. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure-1"

22. EXTRACT OF ANNUAL RETURN:

The Ministry of Corporate Affairs through its Circular dated August 26, 2020 and March 05, 2021 dispensed with the requirement of including the extract of Annual Return to the Board's Report (Form MGT-9). It however mandated the companies to upload the Annual Return on their website, if any, and provide the link to the website in the Board's Report.

<https://www.nttfrg.com/sites/default/files/2022-09/ENIPL-MGT-7.pdf>

23. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

- a) Employed throughout the year - Nil
- b) Employed for part of the year - Nil
- c) The remuneration paid to Key Managerial Personnel was as per Board approval.

24. DEPOSITS:

The Company has not accepted any deposits as defined under Section 73 of the Companies Act, 2013.

25. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

Not Applicable to the Company

26. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

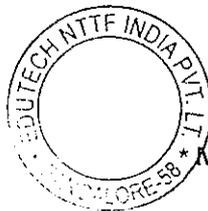
Not Applicable to the Company

27. ACKNOWLEDGEMENTS:

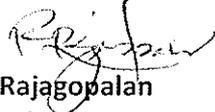
Your Directors appreciate the valuable contribution made by the Teaching Faculty, Staff and Management members for their commitment and support in imparting training program.

The Company has been very well supported from all quarters and therefore your directors wish to place on record their sincere appreciation for the support and co-operation received from Students, Parents, Employees, Dealers, Suppliers, Central and State Governments, Bankers and others associated with the Company.

By Order of the Board of Directors
for Edutech NTTF India Private Limited




B.V. Sudharshan
Managing Director
07875754


R. Rajagopalan
Director
00316923

Place: Bengaluru
Date: 24th August 2024

ANNEXURE – 1

1. CONSERVATION OF ENERGY:

The Company has taken adequate steps to conserve energy through non-centralized energy-saving electric equipment. Regular and preventive maintenance of all equipment is undertaken by the company.

2. TECHNOLOGY ABSORPTION:

Efforts have been duly taken to absorb technology. The company has incurred expenditure on Research and Development, for the same.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. In Lacs)

Particulars	2023-24	2022-23
Inflow	0.00	0.00
Outflow	0.00	0.00

By Order of the Board of Directors
for Edutech NTTF India Private Limited




B.V. Sudharshan
Managing Director
07875754


R. Rajagopalan
Director
00316923

Place: Bengaluru

Date: 24th August 2024



INDEPENDENT AUDITOR'S REPORT

To,

The Members of Edutech NTTF India Private Limited, Bangalore.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Edutech NTTF India Private Limited** ("the Company"), which comprises the Balance Sheet as at 31st March 2024, the Statement of Income and Expenditure and the Statement of Cash Flows for the year then ended and notes to the financial statements, including summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

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 ('Act') in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its **Loss** and cash flows for the year ended on that date.

Basis of Opinion

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





Emphasis of Matter

We draw attention to Note No.18(2)(c):

- (i) With respect to Provisions for Employee Benefits as mandated under Accounting Standard 15, the Company has obtained an Actuarial Valuation from experts. In accordance with SA 620, we have relied upon the work of the said expert and the calculations and findings have not been separately verified/audited by us.
- (ii) Sub Note No.(e) of the financial statement, the company has guaranteed loans taken by the holding company by offering as security of its movable property (not being pledge), corporate guarantee, plant, machinery etc.
- (iii) We also emphasise regarding the applicability of GST Act on Educational Institutions, which provides exemptions for services provided by an educational institution to its students, faculty and staff, wherein sub clause (ii) states that the qualification provided by an educational institution should be that it is recognised by any law for the time being in force. The company is yet to seek formal government recognition for the courses offered by it.

However, the management is of the view that since the technical courses offered by the company is being recognised and accepted by various universities which in turn have recognition by law, the courses offered by the Company by extrapolation also has recognition by law.

However, since this is only an interpretation of the law and does not carry the explicit approval of the department, it is suggested that an opinion/clarification is sought from the department concerned.

Our opinion is not qualified in respect of these matters.





Key Audit Matters

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

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

Information other than Financial Statements and Auditor's 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 Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 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 Financial Statements

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





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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the Audit of 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 SA's 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 standalone financial statements.

As part of an audit in accordance with SA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one





resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 to our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to





communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

1. As required by Section 143(3) of the Act, based on our audit 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 Income and Expenditure and the Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standard 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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**".





Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. There were no pending litigations which would impact the financial position of the company.
- ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the company.
- 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 of funds) by the Company to or in any other person or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





A. R. Viswanathan & Co.
Chartered Accountants

156, 3rd Floor, Puttanna Chetty Road,
5th Main Road,Chamarajpet,
Bengaluru - 560 018.

☎ 080-26602139, 22427014
✉ shraddha@arvco.in
🌐 <http://arvco.in>

- h) The company is prohibited from declaring dividend as per the Article of Association. Hence this clause doesn't apply.
- i) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 Provided that for the financial year commencing on or after the 1st day of April, 2023], every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

For A R Viswanathan & Co
Chartered Accountants
Firm Regn No 004765 S



V Raghavendra
Partner
Membership No :021713
UDIN:24021713BKEXEA2428

Place: Bengaluru
Date: 24-08-2023



Annexure A to the Independent Auditor's Report

Referred to in point (1) under Legal and regulatory requirements in our report of even date

In our opinion based on the information and explanation given to us, we report that:

- (i)
 - (a) The Company is maintaining proper records showing full particulars including quantitative and location wise information of Property, Plant, and Equipment.
 - (b) According to the information provided to us during the course of our audit, the Property, Plant, and Equipment have been physically verified by the management at regular intervals and no material discrepancies were noted during such verification;
 - (c) The company doesn't have any immovable property in its name.
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) 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) As the Company does not deal with inventory the clause regarding physical verification of inventory does not apply.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year except for the corporate guarantee to its holding company's debts during the year and in the previous years, details of the guarantee is stated in sub-clause (a) below.





(a)

A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided corporate guarantee to its holding company NTTF of Rs. 8,908/- Lakhs.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or securities to parties other than subsidiaries, joint ventures and associates

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(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 grant of loans, making of investments and providing guarantees and securities, as applicable.





- (v) The company has not accepted deposits or any amounts which are deemed to be deposits, in contravention with the provision of Section 73 to 76 of the Companies Act 2013 and the rules made thereof and hence the clause does not apply.
- (vi) The Company has not been specified by the Central Government to maintain any cost records as provided under sub-section (1) of section 148 of the Companies Act 2013.
- (vii) According to the information and explanations given to us in respect of statutory dues:
- (a) The Company is regular in depositing undisputed statutory dues applicable to it to the appropriate authorities and there are no arrears of outstanding statutory dues as on the last day of the financial year for a period of more than 6 months from the date they became payable.
- (b) The Company does not have any disputed dues of income tax or sales tax or duty of customs or duty of excise, except for Service tax where the company has filed an appeal before CESTAT below are the details of the same.

Statute	Amount disputed (Rs.)	Form which appeal is filed	Deposit Amount in Protest in INR	Remarks
Service Tax	Rs.3117.83/- Lakhs	Form ST-5, (Customs Excise and Service Tax Appellate Tribunal)	Rs.234.59/- Lakhs	Demand raised for the period 2012-2017

Further as a part of the above referred Service tax order a notice was issued against the key managerial person, N Reguraj, MD of the company for pursuing penal provisions, which also has been appealed against by the company on behalf of the directors.





The company is relying on the Commissioner(Appeals), Central GST and CX, Ranchi vide Letter Ref ST-191/JSR/2017-18/451-455 dated 12.03.2018 in Appeal No.95/JSR/2018 of its holding company in the above matter based on which it is confident of a favorable outcome before the appellate authority it has not provided for the balance outstanding tax demanded, corresponding interest nor penalty leviable against the company and/or its officers in its financial statements.

- (viii) No transactions, which are not 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 (43 of 1961).
- (ix) (a) In our opinion and according to information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings, or in the payment of interest thereon to any lender.
- (b) According to information and explanations given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) The company has not availed any term loans and hence the clause regarding utilization of term loan does not apply.
- (d) As the company has not raised any funds on short term basis, the clause regarding utilization of funds raised on short term basis does not apply.
- (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) During the year the company has not raised loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies. And there are no such loans outstanding for repayment during the year.





- (x) (a) The Company, being a Private Limited Company, has not raised moneys by way of initial public offer or further public offer (including debt Instruments).
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanation given to us, no fraud by the company or no fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) The Company does not have a vigil mechanism and is not required to establish vigil mechanism under Section 177(9) of the Companies Act, 2013/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the information and explanation given by the management, there are no whistle blower complaints received by the company during the year.
- (xii) As the Company is not a Nidhi Company the clause regarding compliance with the ratios does not apply.
- (xiii) Being a Private Limited Company, Section 177 of the Companies Act 2013 does not apply to the Company. Further, the Company has not entered into any transactions specified under sub section (1) of section 188 of the Companies Act 2013 and any other transaction with related parties have been duly disclosed in the notes forming part of accounts in the financial statements in accordance with the Accounting Standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence the clause regarding compliance with the section does not apply.





- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons related to the directors during the year and hence the clause regarding compliance with Section 192 of the Companies Act 2013 does not apply.
- (xvi) (a). According to the information, explanation and representations given to us, the Company does not require to be registered under section 45IA of the Reserve Bank of India Act.
- (b). The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is not a Core Investment Company (CIC) or an exempted or unregistered CIC as defined in the regulations made by the Reserve Bank of India. Hence the clause regarding compliance with the regulations does not apply.
- (d) As the company is not included in the definition of “Group Companies” as per the Act, the clause regarding the group companies does not apply.
- (xvii) In our opinion and according to the information and explanation given to us the Company has incurred cash losses in the current financial year:

Financial Year	Amount in INR
2023-2024	Rs.259.14 /- Lakhs

- (xviii) There is no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the





our audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- (xx) There is no unspent amount under sub-section (5) of section 135 of the Act. Hence the clause regarding unspent amount as per the section does not apply.
- (xxi) The Company is not required to prepare consolidated financial statements under section 129(3) of the act. Hence this clause regarding qualifications or adverse comments of component auditors does not apply.

For A R Viswanathan & Co
Chartered Accountants
Firm Regn No 004765 S



V Raghavendra
Partner
Membership No: 021713
UDIN: 24021713BKEXEA2428

Place: Bengaluru
Date: 24-08-2024



Annexure B to the Independent Auditor's report on Internal Financial Controls

Referred to in paragraph 1 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **Edutech NTTF India 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 (“the Act”):

We have audited the internal financial controls over financial reporting of Edutech NTTF India Private Limited (“the Company”) as at March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The 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 in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





Limitations of internal financial controls over financial reporting

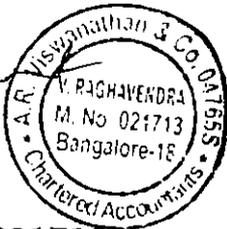
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management and override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation

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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India, except for follow-up measures taken to collect dues in the case of students who have completed the course and are not traceable.

For A R Viswanathan & Co
Chartered Accountants
Firm Regn No 004765 S

V Raghavendra
Partner
Membership No:021713
UDIN: 24021713BKEXEA2428

Place: Bengaluru
Date: 24-08-2024

EDUTECH NTF INDIA PRIVATE LIMITED

CIN:U74140KA2007PTC042217

NO. 23/24, 2ND PHASE PEENYA INDUSTRIAL AREA BANGALORE KA 560058 IN

Financial Statements for the year ending 31st March 2024

Balance Sheet as at 31st March, 2024



₹ in Lakhs

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I Equity and Liability			
(1) Shareholders' Funds			
(a) Share Capital	1	6.00	6.00
(b) Reserves and Surplus	2	6,268.03	6,678.81
(c) Money received against Share Warrants		-	-
		6,274.03	6,684.81
(2) Non Current Liabilities			
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liabilities		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	3	142.19	140.72
		142.19	140.72
(3) Current Liabilities			
(a) Short Term Borrowings	4	-	-
(b) Trade Payables	5	220.00	198.19
(c) Short Term Provisions		-	-
(d) Other Current Liabilities	6	1,378.11	1,386.05
		1,598.11	1,584.24
TOTAL (1+2+3)		8,014.32	8,409.77
I Assets			
(1) Non Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	7	1,215.30	1,309.23
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non Current Investments		-	-
(c) Deferred Tax Assets		-	-
(d) Long Term Loans and Advances	8	5,347.12	5,540.28
(e) Other Non Current Assets		-	-
		6,562.42	6,849.51
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	9	1,057.38	1,150.19
(d) Cash and Cash Equivalents	10	26.22	37.25
(e) Short Term Loans and Advances	11	90.32	101.26
(f) Other Current Assets	12	277.98	271.57
		1,451.90	1,560.27
TOTAL (1+2)		8,014.32	8,409.77

Accompanying Notes forming integral part of the financial statements - Note No 18

As per our annexed report of even date
For A R Viswanathan & Co
Chartered Accountants
Firm Regn No 04765 S

Name: V Raghavendra
Partner

Mem No 021713

UDIN : 24021713BKEXGA2428

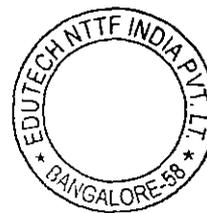
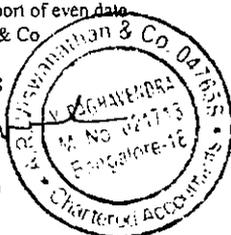
Place : Bengaluru
Date : 24-08-2024

For and on behalf of the Board of Directors

R Rajagopalan
Director
DIN: 0000316923

B V Sudharshan
Managing Director
DIN: 07875754

Place : Bengaluru
Date : 24-08-2024



EDUTECH NTTF INDIA PRIVATE LIMITED

CIN:U74140KA2007PTC042217

NO. 23/24, 2ND PHASE PEENYA INDUSTRIAL AREA BANGALORE KA 560058 IN

Financial Statements for the year ending 31st March 2024

Income and Expenditure Statement



₹ in Lakhs Except EPS

Particulars	Note No	For the year ended 31st March 2024	For the year ended 31st March 2023
1 Revenue from Operations (Gross)	13	3,754.53	3,597.69
2 Other Income	14	11.67	7.44
TOTAL INCOME (1+2)		3,766.20	3,605.13
3 Expenses			
(a) Employee Benefit Expense	15	2,389.26	2,547.47
(b) Finance Cost	16	1.06	1.08
(c) Depreciation	7	151.65	159.22
(d) Other Expenses	17	1,635.02	1,580.57
TOTAL EXPENSES (3)		4,176.98	4,288.35
Surplus/ (Deficit) before extraordinary, exceptional items and tax expenses		(410.78)	(683.22)
4 Exceptional Items		-	-
5 Extraordinary Items		-	-
Surplus before tax		(410.78)	(683.22)
6 Tax Expenses			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
Surplus/ (Deficit) for the period		(410.78)	(683.22)
Earnings per equity share			
Basic:		(684.64)	(1,138.69)
Diluted:		-	-

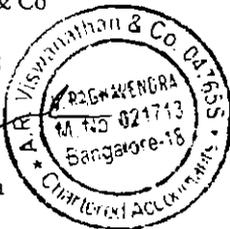
Accompanying Notes forming integral part of the financial statements - Note No 18

As per our annexed report of even date

For A R Viswanathan & Co

Chartered Accountants

Firm Regn No 04765 S



A R Viswanathan

Name: V Raghavendra

Partner

Mem No 021713

UDIN : 24021713BKEXE A2428

For and on behalf of the Board of Directors

R Rajagopalan

R Rajagopalan

Director

DIN: 0000316923



B V Sudharshan

B V Sudharshan

Managing Director

DIN: 07875754

Place : Bengaluru

Date : 24-08-2024

Place : Bengaluru

Date : 24-08-2024

EDUTECH NTF INDIA PRIVATE LIMITED

CIN:U74140KA2007PTC042317

NO. 23/24, 2ND PHASE PEENYA INDUSTRIAL AREA BANGALORE KA 560058 IN

Financial Statements for the year ending 31st March 2024

Cash Flow Statement

NTTF

₹ in Lakhs

Particulars	Ref Note No	For the year ended 31st March 2024	For the year ended 31st March 2023
1 Cash Flow from Operating Activities			
Net Profit before Taxation	P&L	(410.78)	(683.22)
Adjustment for:			
Add:			
Depreciation	7	151.65	159.22
Interest Paid	16	-	1.04
Loss on Sale of Fixed Assets/ Investments/ Forex etc	17	-	-
Less:			
Interest Received	14	1.30	0.43
Tax Refunds Received		-	-
Gain on Sale of Fixed Assets/ Investments/ Forex etc		2.96	0.72
Operating Profit before working capital changes		(263.39)	(524.10)
Working Capital Changes:			
Decrease/ (Increase) in current assets and other assets	BS	97.35	735.87
(Decrease)/ Increase in current liabilities and other liabilities	BS	13.87	(248.50)
NET CASH FROM OPERATING ACTIVITIES (A)		(152.18)	(36.74)
2 Cash Flow from Investment Activities			
(Purchase)/ Sale of Fixed Assets/ Work in Progress/ Investments etc	7	(54.76)	(73.68)
(Increase)/ Decrease in Loans and Advances	8	193.16	118.24
NET CASH FROM INVESTING ACTIVITIES (B)		138.39	44.56
3 Cash Flow from Financing Activities			
Proceeds/ (Repayment) of Loans and Borrowings	3&4	1.47	1.99
Interest Paid	17	-	(1.04)
Interest Received	15	1.30	0.43
NET CASH FROM FINANCING ACTIVITIES (C)		2.76	1.38
NET INCREASE/ (DECREASE) in Cash and Cash Equivalents (A+B+C)		(11.02)	9.20
Opening Cash and Cash Equivalent	11	37.25	28.05
Closing Cash and Cash Equivalent	11	26.22	37.25
NET INCREASE/ (DECREASE) in Cash and Cash Equivalents		(11.02)	9.20

As per our annexed report of even date

For A R Viswanathan & Co
Chartered Accountants
Firm Regn No 04765 S

Name: V Raghavendra

Partner

Mem No 021713

UDIN: 24021713BKEXEA2428

Place : Bengaluru

Date : 24-08-2024

For and on behalf of the Board of Directors

R Rajagopalan

Director

DIN: 0000316923

V Sudharshan

Managing Director

DIN: 07875754

Place : Bengaluru

Date : 24-08-2024

EDUTECH NTTF INDIA PRIVATE LIMITED

CIN:U74140KA2007PTC042217

NO. 23/24, 2ND PHASE PEENYA INDUSTRIAL AREA BANGALORE KA 560058 IN

Financial Statements for the year ending 31st March 2024

Notes forming part of financial statements



₹ in Lakhs

Note No. I Share Capital

I Break up of no. and amount of shares (for each class) in Authorised, Issued and Subscribed capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Authorised Share Capital				
Equity shares of Rs. 10 each				
Total no. of shares	1,00,000	10	1,00,000	10
Issued and Subscribed Share Capital				
Equity shares of Rs. 10 each	60,000	6	60,000	6

II Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Opening Balance	Fresh Issue	Bonus	ESOP	Conversion	Buy back	Others (Provide details)	Closing Balance
Equity Shares with voting rights								
Year ended 31st March, 2024								
No. of shares	60,000	-	-	-	-	-	-	60,000
Amount (₹)	6	-	-	-	-	-	-	6
Year ended 31st March, 2023								
No. of shares	60,000	-	-	-	-	-	-	60,000
Amount (₹)	6	-	-	-	-	-	-	6

III Shares in the company held by each shareholder.

Class of share/ Name of the shareholder	As at 31st March 2024		As at 31st March 2023		% Change during the year
	No. of shares held	% of holding in that class of shares	No. of shares held	% of holding in that class of shares	
I. Nettur Technical Training Foundation	50,000	83.33%	50,000	83.33%	-
II. N Reguraj	5,000	8.33%	5,000	8.33%	-
III. Rajagopalan	5,000	8.33%	5,000	8.33%	-

N.Reguraj and Rajagopalan are nominee shareholders of "Nettur Technical Training Foundation" as per the Board. Due to death of Sri N Reghuraj on 7th March 2024, the shares held by him as the nominee shareholder of NTTF are under transfer due to transmission and the subsequent Board meeting will address this matter.

IV Shares in the company held by Promoters

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
I. Nettur Technical Training Foundation	60,000	100.00%	-
Total	60,000	100.00%	0.00%

EDUTECH NTTF INDIA PRIVATE LIMITED

CIN:U74140KA2007PTC042217

NO. 23/24, 2ND PHASE PEENYA INDUSTRIAL AREA BANGALORE KA 560058 IN

Financial Statements for the year ending 31st March 2024

Notes forming part of financial statements



₹ in Lakhs

Note No. 2 Reserves and Surplus

Particulars	31st March 2024	31st March 2023
(a) Surplus/ (Deficit) in Statement of Profit and Loss		
Opening Balance	6,678.81	7,362.03
Add: Profit/ (Loss) for the year	(410.78)	(683.22)
Add: Amounts transferred from other reserves	-	-
Less: Transferred to other reserves	-	-
Closing Balance	6,268.03	6,678.81
TOTAL	6,268.03	6,678.81

EDUTECH NTTF INDIA PRIVATE LIMITED

CIN:U74140KA2007PTC042217



NO. 23/24, 2ND PHASE PEENYA INDUSTRIAL AREA BANGALORE KA 560058 IN

Financial Statements for the year ending 31st March 2024

Notes forming part of financial statements

₹ in Lakhs

Note No. 3 Long - term Provisions

Particulars	31st March 2024	31st March 2023
(a) Provision for gratuity	142.19	140.72
	142.19	140.72
TOTAL	142.19	140.72

EDUTECH NTTF INDIA PRIVATE LIMITED

CIN:U74140KA2007PTC042217

NO. 23/24, 2ND PHASE PEENYA INDUSTRIAL AREA BANGALORE KA 560058 IN

Financial Statements for the year ending 31st March 2024

Notes forming part of financial statements



₹ in Lakhs

Note No. 4 Short-term Borrowings

Particulars	31st March 2024	31st March 2023
(a) Current Maturities of Long term Borrowings	-	-
TOTAL	-	-

Note No. 5 Trade Payables

Particulars	31st March 2024	31st March 2023
Trade Payables		
(a) Other than acceptances	163.64	155.00
(b) Due to Micro, Small and Medium Enterprises	56.35	43.19
TOTAL	220.00	198.19

Trade Payables Ageing Schedule

Particulars	Outstanding for follwing periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) MSME	56.35	-	-	-	56.35
(b) Others	162.40	0.00	1.24	-	163.64
(c) Disputed dues - MSME	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-
Total	218.76	0.00	1.24	-	220.00

Note No. 6 Other current liabilities

Particulars	31st March 2024	31st March 2023
(a) Undisputed statutory dues payable	16.49	16.72
(b) Security Deposits	720.28	688.30
(c) Advance from trainees	429.35	438.69
(d) Due to NTTF - (the Holding company)	19.05	38.44
(e) Outstanding Expenses Payable	151.02	170.24
(f) Other Payables	41.91	33.67
TOTAL	1,378.11	1,386.05

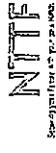
EDUTECH NTTF INDIA PRIVATE LIMITED

CIN:U74140KA2007PTC042217

NO. 23/24, 2ND PHASE PEENYA INDUSTRIAL AREA BANGALORE KA 560058 IN

Financial Statements for the year ending 31st March 2024

Notes forming part of financial statements



Property, Plant and Equipment Schedules : 7 FY 2023-24

₹ in Lakhs

Particulars	Gross Block						Depreciation			Net Block	
	01-Apr-23	Additions	Revaluation	Deletions	31-Mar-24	01-Apr-23	For the Year	Reversals	31-Mar-24	31-Mar-23	31-Mar-24
I. Tangible Assets											
(a) Buildings	0.00	-	-	-	0.00	-	-	-	-	0.00	0.00
(i) Owned											
(b) Plant and Equipments	1,933.41	18.40	0.00	0.00	1,951.81	1,265.15	71.37	-	1,336.52	668.26	615.29
(c) Furniture and Fixtures	511.45	5.59	0.00	1.26	515.78	439.20	16.01	1.23	453.98	72.24	61.80
(d) Vehicles	74.19	0.00	0.00	0.00	74.19	56.07	4.42	-	60.50	18.12	13.70
(e) Office Equipments	429.39	5.18	0.00	0.00	434.58	266.00	13.84	-	279.84	163.40	154.74
(f) Electrical Installations	478.18	6.09	0.00	8.58	475.69	225.29	19.05	8.15	236.19	252.90	239.51
(g) Canteen Equipments	78.31	0.00	0.00	0.00	78.31	37.58	3.16	-	40.75	40.73	37.57
(h) Computers & Software	986.12	22.91	0.00	0.00	1,009.03	892.54	23.79	-	916.33	93.58	92.70
Total	4,491.06	58.18	-	9.84	4,539.40	3,181.83	151.65	9.38	3,324.10	1,309.23	1,215.30
Previous year's figures	4,429.02	76.84	-	14.80	4,491.06	3,034.97	159.22	12.35	3,181.83	1,394.05	1,309.23

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Financial Statements for the year ending 31st March 2024

Notes forming part of financial statements



₹ in Lakhs

Note No. 8 Long-term loans and advances

Particulars	31st March 2024	31st March 2023
(a) Security Deposits Unsecured, considered good	5,272.77	5,458.74
(b) Financial assistance to Students Unsecured, considered good	65.17	72.43
(c) Taxes recoverables	1.18	1.11
(d) Excess CSR Spent A/c	8.00	8.00
	5,347.12	5,540.28
TOTAL	5,347.12	5,540.28

Details of Long Term Advances include amounts due from its Holding Company

Particulars	31st March 2024	31st March 2023
(a) Security Deposits Holding Company - NTTF	5,100.00	5,302.49
TOTAL	5,100.00	5,302.49

EDUTECH NTTF INDIA PRIVATE LIMITED

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Financial Statements for the year ending 31st March 2024

Notes forming part of financial statements



₹ in Lakhs

Note No. 9 Trade receivables

Particulars	31st March 2024	31st March 2023
Trade Receivables	1,057.38	1,150.19
TOTAL	1,057.38	1,150.19

Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of Payment.					Total
	Less than 6 Months	6 Months-1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i).Undisputed Trade Receivables - Considered good	301.69	55.84	185.96	513.89	-	1,057.38
(ii).Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii).Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv).Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
TOTAL	301.69	55.84	185.96	513.89	-	1,057.38

Note No. 10 Cash and Cash Equivalent

Particulars	31st March 2024	31st March 2023
(a) Cash on hand	0.32	0.30
(b) Balances in bank		
(i) in current account	18.15	30.04
(ii) in deposit accounts	7.75	6.91
	26.22	37.25
TOTAL	26.22	37.25

EDUTECH NTTF INDIA PRIVATE LIMITED

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Financial Statements for the year ending 31st March 2024

Notes forming part of financial statements

₹ in Lakhs

Note No. 11 Short-term loans and advances

Particulars	31st March 2024	31st March 2023
(a) Staff advances		
(i) Unsecured, considered good	66.42	77.35
(b) Advance to suppliers/Expenses		
(i) Unsecured, considered good	23.90	23.91
	90.32	101.26
TOTAL	90.32	101.26

Note No. 12 Other current assets

Particulars	31st March 2024	31st March 2023
(a) Accrued interest on deposits	-	0.09
(b) Prepaid Expenses	43.40	36.89
(c) Balances with Government	234.59	234.59
(d) Others	-	-
TOTAL	277.98	271.57

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Financial Statements for the year ending 31st March 2024

Notes forming part of financial statements

₹ in Lakhs

Note No. 13 Income from operations

Particulars	31st March 2024	31st March 2023
(a) Training and Tuition fees	3,754.53	3,597.69
TOTAL	3,754.53	3,597.69

Note No. 14 Other income

Particulars	31st March 2024	31st March 2023
(a) Interest Income	1.30	0.43
(b) Other Income	7.41	6.30
(c) Profit on sales of assets	2.96	0.72
	11.67	7.44
TOTAL	11.67	7.44

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Financial Statements for the year ending 31st March 2024

Notes forming part of financial statements

₹ in Lakhs

Note No. 15 Employee Benefits

Particulars	31st March 2024	31st March 2023
Salaries and Wages	2,136.90	2,304.96
Contribution to Employee Funds	162.04	165.95
Staff Welfare Expenses	90.31	76.57
TOTAL	2,389.26	2,547.47

Note No. 16 Finance Cost

Particulars	31st March 2024	31st March 2023
(a) Interest Expense on Borrowings		
(i) Bank Interest	-	1.04
	-	1.04
(b) Other Borrowing Costs (Bank Charges)	1.06	0.05
	1.06	0.05
TOTAL	1.06	1.08

Note No. 17 Other Expenses

Particulars	31st March 2024	31st March 2023
Audit fees	9.36	9.10
Books and Periodicals	1.66	1.87
Certification Expenses	2.65	12.68
Communication Expenses	39.79	44.28
Covid Expense	0.10	0.21
Housekeeping and Security	354.41	348.12
Insurance, Rates & Taxes	72.63	68.42
Meeting and Seminars	5.82	10.28
Power, Gas and Water	172.17	151.28
Printing and Stationery	32.50	26.57
Professional Charges	286.86	188.08
Raw materials, Freight and Consumables	96.26	90.21
Rent	108.41	68.79
Repairs and Maintenance	208.25	207.38
Subscription	8.13	13.60
Student fees no longer recoverable	-	6.89
Trainees Training and Welfare	185.78	290.41
Travelling and Conveyance	24.71	31.81
Miscellaneous Expenses	25.50	10.60
TOTAL	1,635.02	1,580.57

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Financial Statements for the year ending 31st March 2024

Notes forming part of financial statements



₹ in Lakhs

Note No. 18 Additional Information to the financial statements**1. Business Overview:**

- a. Edutech NTTF India Pvt Ltd., a non surplus distributable company was incorporated as a wholly owned subsidiary of Nettur Technical Training Foundation (NTTF) on 22nd March, 2007.
- b. The Company was formed with the object of providing and performing technical, commercial , consultancy , research , scholastic and other services in the fields of engineering, vocational training , science and management , and training related to designing, manufacturing skills, quality management, technical consultancy , electronics, mechatronics, information technology, computer science, automotive engineering , telecommunication , medicine , and other skill oriented training.
- c. The company had during the financial year 2007-08 taken over the business of training centers' of parent company NTTF which are spread all over India, for a consideration. The Fixed Assets excluding Land & Buildings and trade liabilities of the business existing on 1st April, 2007 were taken over at book value.
- d. The company offers seven diploma courses and a certificate program in Conventional and CNC Machining, recognized by the National Skill Development Corporation (NSDC). Additionally, the company provides four post-diploma courses and five postgraduate programs.

2. Statutory Disclosures as required by Companies Act 2013 and Accounting Standards as amended**a. Previous Years Figures and Rounding off**

Previous year's figures have been re-grouped and reclassified wherever necessary to confirm with the current year's balances. During the year based on The MCA order dated 25.02.2020. The values in Financial statements are presented in Lakhs except for EPS for both current and preceding Financial Year.

b. Income Taxes

The Company's activity has been granted registration under Section 12 (A) of the Income Tax Act, 1961 as a charitable nature. Taking this into consideration, the Company has assessed its tax liability as NIL and no provision for income tax is made in the accounts of the Company for the year ending 31st March 2024

c. Disclosure regarding Employee Benefits:

The company with its Parent Company NTTF has entered into a group insurance/gratuity policy with Bajaj Alliance to cover its gratuity provision. The company has obtained Independent Actuarial valuation from the expert accordingly the liability has been Further the PF,ESI contribution of employees has been duly deducted deposited within the due dates through its Parent company registration.

d. Infrastructure Facility

Considering infrastructure facilities provided by Parent holding company NTTF to the company for utilization in its operations, and the Research and Development support provided towards introduction of new courses and syllabus, the company has agreed and settled, a Refundable infrastructure and facility deposit, without interest, for utilization of NTTF's land, building, property and rights for its operation.

This infrastructure refundable security deposit amounts to Rs. 5100.00/- Lakhs as at 31st March 2024.

Similarly, the company has entered into agreements with other entities for infrastructure facilities. The revenue-sharing ratio between the company and these entities is governed by the terms of these agreements. However, during the year, the agreement expired, and the company is currently engaged in negotiations with the entities for renewal. As a result, revenue has been recognized in accordance with the terms of the expired agreement. Once the new agreement is finalized, any changes in the revenue-sharing ratio could impact the financial statements, and the effects of such changes will be accounted for in the financial year when the agreement is concluded.

EDUTECH NTTF INDIA PRIVATE LIMITED

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Financial Statements for the year ending 31st March 2024

Notes forming part of financial statements

Note No. 18 Additional Information to the financial statements**e. Obligating Events****Corporate Guarantee:**

The Company has provided Corporate Guarantee to the loans borrowed by its parent company NTTF from SVC Co-Operative Bank Limited to the tune of Rs. 8,908/- Lakhs. The Company considers the probability of outflow of economic benefits to be remote and not probable.

Service Tax Liability:

The Company has filed an appeal before the CESTAT in the FY 2019-20 against the order issued by the Commissioner Of Central Tax demanding a sum of Rs.3,117.83/- Lakhs as Service Tax payable, together with interest/penalty as maybe applicable. The Company has deposited an amount of Rs.234.59/- Lakhs, in protest, against the said demand as a part of the appeal process and the company is relying on the Commissioner(Appeals), Central GST and CX, Ranchi vide Letter Ref ST-191/JSR/2017-18/451-455 dated 12.03.2018 in Appeal No.95/JSR/2018 of its holding company in the above matter based on which it is confident of a favourable outcome before the appellate authority.

Further as a part of the above referred Service Tax order a notice was issued against the Key Managerial Person, N Reguraj, MD of the Company for pursuing penal provisions, which also has been appealed against by the Company on behalf of the KMP.

The Company is confident of its legal stand and that the ground for levying tax by the assessing authority is ultra vires the statute and has therefore not provided for the balance outstanding tax demanded, corresponding interest nor penalty leviable against the Company and/or its officers in its books of accounts, which is in accordance with the applicable Accounting Standards.

f. Disclosure Regarding MSME Act:

Based on information received from enterprises from which the Company has procured goods and services, the amount payable to MSMEs as of 31st March 2024 is ₹56.35 lakhs. The Company has settled the dues within the stipulated payment timelines, except for one party. Interest on the delayed payment has been duly recognized and is currently in the process of being settled.

g. Depreciation

As per Companies ACT, 2013 Depreciation of fixed assets shall be governed by the useful life prescribed under Schedule-III. However, the company is in the opinion that since its assets are used specifically and solely for the purpose of providing technical education, its useful life is different from those mentioned in the schedule III of companies Act, 2013. In support of this, the company has obtained a technical evaluation and has provided depreciation according to the useful life prescribed in the said certificate. The variance in useful life is as follows:

Asset Head	Useful life as per companies Act,2013	Useful life as determined by the company/ Management
Plant and equipment	15	20
Furniture and fixtures	8	10
Vehicles	8	10
Office equipment	5	20
Electrical installation	10	20
Water and sanitary	10	20
Canteen equipment	5	20
Computers	3	6
Software	6	6

h. Revenue Recognition

Tuition Fees and Other Fees are collected by the Company over Semesters and the same are accrued at the beginning of each Semester. Apart from fees, the Company also collects refundable and non refundable caution, hostel and mess deposit. Refundable deposits are transferred to students account at the end of the course tenure or at the end of semester respectively. Similarly, non refundable component of such deposits are accrued as income over the duration of the training period or at the end of every semester respectively. Other advances that may be collected by the Company from its students are charged on actual basis.

As the Company's normal operational cycle consists of the duration taken for completion of the training course - being 3 years, above deposits and advances - both assets and liabilities - are considered Current in nature.

i. Segment Reporting

The company operates within a single business segment. While it has multiple units in different locations, these do not qualify as separate geographical segments given the similarity in business operations, as well as consistent macro and microeconomic factors, political conditions, and other relevant considerations. Consequently, segment information as per AS 17 - Segment Reporting is not required to be disclosed.

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Financial Statements for the year ending 31st March 2024

Notes forming part of financial statements

**Note No. 18 Additional Information to the financial statements****j. Related Party Transactions**

a.

Name of the related party	Description of relationship
NETTUR TECHNICAL TRAINING FOUNDATION	Holding Company
RANGACHARI RAJAGOPALAN	Director
AROON RAMAN	Director
RAMANUJAM SRIKANTH	Director
VENKATARAMANI ANANTHARAMAKRISHNAN	Director
NAMASIVAYAM REGURAJ (Date of cessation :07-03-2024)	Director
BASARALU VENKATESHAIAH SUDHARSHAN	Managing Director

b. Details of related party transactions during the year ended 31st March, 2024 and balances outstanding as at 31st March, 2024:

Particulars	Balance as on 31-3-2024	Balance as on 31-3-2023	Net movement during the year	Name of the party
Security Deposits	5,100.00	5,302.49	-202.49	Nettur Technical Training Foundation
NTTF HO account	-19.05	-38.44	19.39	

Particulars	Nature of Payment	Amount in INR
a) SAROSH JEHangIR GHANDY	Directors Sitting Fees	10,000.00
b) AROON RAMAN		-
c) RAMANUJAM SRIKANTH		40,000.00
d) VENKATARAMANI ANANTHARAMAKRISHNAN		30,000.00
e) NAMASIVAYAM REGURAJ		40,000.00
Total		1,20,000.00

k. Deferred Taxes

In view of the company's activity being recognized as a charitable nature under Section 12 A of the Income Tax Act, 1961, there are no timing differences arising as stipulated in Accounting Standard 22 (AS 22) issued by the ICAI. Hence no adjustment for deferred tax is made in the books for the financial year 2023-24.

m. Relationship with Struck off Companies :

During the year the company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

n. CSR Expenditure :

The provisions of section 135 of Companies Act, 2013 is not applicable for F.Y 2023-2024. However the company has spent Rs.8/- Lakhs towards CSR activities and the management has decided to carry forward the amount spent for subsequent year accordingly the same has been grounded under Other Current Assets.

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Financial Statements for the year ending 31st March 2024

Notes forming part of financial statements



o.Ratios

Although registered as a Private Limited Company, this entity functions as a charitable organization, an NGO, and a wholly-owned subsidiary of a Section 8 company. As stipulated in its Memorandum of Association and Articles of Association, it is prohibited from distributing profits to shareholders. Consequently, certain financial ratios are not applicable, and including them in the analysis would result in inaccuracies. Therefore, the evaluation is limited to ratios that are relevant and applicable.

Sl.No	Ratio	Formulae	Interpretation Base	As at 31st March 2024	As at 31st March 2023	% CHANGE	Remarks (if % change is more than 25%)
1	Current Ratio	Current Assets/Current Liabilities	Times	0.91	0.98	7.75%	NA
2	Debt Equity Ratio	(Total Liabilities excluding Shareholders funds)/(Shareholders Fund)	Times	NA	NA	NA	NA
3	Debt Service Coverage Ratio	Net operating income/Total Debt	Times	NA	NA	NA	NA
4	Return on Equity	Net income /Share holders fund	%	NA	NA	NA	NA
5	Inventory Turnover Ratio	COGS/ Avg Inventory	NA	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio	Revenue /Avg accounts receivable	Times	3.40	2.34	-45.26%	The Company's revenue has increased during the year compared to the previous year, resulting in a favorable improvement in the trade payable turnover ratio.
7	Trade Payable Turnover Ratio	Purchases, Expenses/Avg accounts payable	Times	13.28	13.82	3.90%	NA
8	Net Working capital turnover ratio	Sales/Working Capital	Times	NA	NA	NA	NA
9	Net profit Ratio	Net Profit after sales/Net sales	%	(0.11)	(0.19)	42.39%	The decrease in the company's net loss has due to increase in the net sales led to a corresponding change in the net profit ratio.
10	Return on Capital Employed	EBIT/Capital Employed	%	NA	NA	NA	NA
11	Return on Investment	Retuns (Profit)/ Shareholders fund	%	NA	NA	NA	NA

As per our annexed report of even date

For A R Viswanathan & Co
Chartered Accountants
Firm Regn No 04765 S


Name: V Raghavendra
Partner

Mem No 021713
UDIN: 24021713BKEXEA2428

Place : Bengaluru
Date : 24-08-2024

For and on behalf of the Board of Directors


R Rajagopalan
Director
DIN: 0000316923


B V Sudharshan
Managing Director
DIN: 07875754



EDUTECH NTTF INDIA PRIVATE LIMITED

CIN:U74140KA2007PTC042217

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Financial Statements for the year ending 31st March 2024

Notes forming part of financial statements



Note No 18 – Additional information to the financial statement – contd.

Significant Accounting Policies

1. Basis for preparation of financial statements

The standalone financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on the accrual basis assuming the Company as a going concern. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable, Accounting Standards ('AS')/guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India.

All the amounts included in the financial statements are reported in Indian Rupees in lakhs. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

2. Use of Estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

3. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

4. Fixed Assets

Tangible assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Costs include expenditure directly attributable to the acquisition of the asset.

5. Depreciation and Amortization

Depreciation of fixed assets is in accordance with the provisions of Companies Act 2013 read along with the relevant schedules, rules and amendments subject to technical evaluation certificate obtained by the company for useful life of assets.

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Financial Statements for the year ending 31st March 2024

Notes forming part of financial statements



Note No 18 – Additional information to the financial statement – contd.

6. Revenue Recognition

Currently Company is engaged in providing and performing technical training for students, Caution Deposits and Other Deposits are received from the students and repaid on a rotational basis every year. Since the normal operational cycle of the Company is the duration of the courses conducted. Similarly non-refundable hostel and mess deposits are offered as income during the year of accrual.

7. Taxes

a. Income Tax

The Company's activity has been granted registration under Section 12 (A) of the Income Tax Act, 1961 as a charitable nature. Taking this into consideration, the Company has assessed its tax liability as NIL and no provision for income tax is made in the accounts of the Company for the year ending 31st March 2024.

b. Deferred Tax

In view of the company's activity being recognized as a charitable nature under Section 12 A of the Income Tax Act, 1961, there are no timing differences arising as stipulated in Accounting Standard 22 (AS 22) issued by the ICAI. Hence no adjustment for deferred tax is made in the books for the financial year 2023-24.

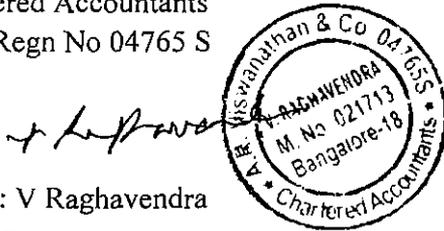
As per our annexed report of even date

For and on behalf of the Board of Directors

For A R Viswanathan & Co

Chartered Accountants

Firm Regn No 04765 S



Name: V Raghavendra

Partner

Mem No 021713

UDIN : 24021713BKEXCA2428

Place: Bangalore

Date : 24-08-2024

R Rajagopalan

Director

DIN: 0000316923



B V Sudharshan

Managing Director

DIN: 07875754

Place: Bangalore

Date : 24-08-2024