Jain Gautam & Co
Chartered Accountants

Independent Auditor's report

To the Board of Directors of **ANALYTICS VIDHYA EDUCON PRIVATE LIMITED**
Report on the Audit of special purpose financial statements.

Opinion

1. We have audited the accompanying special purpose financial statements of **ANALYTICS VIDHYA EDUCON PRIVATE LIMITED** ("the Company"), which comprise the special purpose balance sheet as at March 31, 2023 and the special purpose profit and loss (including other comprehensive income), the special purpose statement of changes in equity and the special purpose statement of cash flows for the period then ended, and notes to special purpose financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "special purpose financial statements").

2. In our opinion and to the best of our information given according to the explanations given to us, the aforesaid special purpose financial statements as at and year ended March 31, 2023 are prepared in all material respects, in accordance with the basis of preparation described in Note 2.A. of the special purpose financial statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act") issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the special purpose 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 special purpose financial statements, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Emphasis of Matter – Basis of Preparation and Restriction on Use.

4. We draw attention to Note 2.A to the special purpose financial statements, which describes the basis of preparation. These special purpose financial statements have been prepared by company solely to use by Fractal Analytics Limited ('Holding Company') for the purpose of the Restated Consolidate Financial Statements, which will be included in Draft Red Herring Prospectus in connection with the proposed issue of equity shares of the Holding Company the way of fresh issue of equity shares and by an offer for sale of equity shares by the existing shareholder of the Holding Company issue of equity shares of the Holding Company by way of fresh issue of equity shares by the way of initial public offer

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in accordance with Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018 as amended ("ICDR Regulations"). These financial statements are not the statutory financial statements of the Company. As a result, these financial statements may not be suitable for any other purpose. Our report must not be copied, disclosed, quoted, or referred to, in correspondence or discussion, in whole or in part, to anyone other than the purpose for which it has been issued without our prior written consent.

Our opinion is not modified in respect of this matter.

Managements and Board of Director's Responsibility for the special purpose financial statements

5. The Holding Company's and the Company's Management and Board of Directors are responsible for the preparation and presentation of these special purpose financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 2.A of the financial statements.

6. This responsibility also includes maintenance of adequate accounting records for safeguarding 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 Special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the special purpose financial statements, Holding Company's and the Company's Management and Board of Directors are 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 Holding Company's and the Company's Management and Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special purpose financial statements

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

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

   i) Identify and assess the risks of material misstatement of the special purpose 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.

   ii) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion

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on the effectiveness of the company's internal control with reference to special purpose financial statements in place and operating effectiveness of such control.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Holding Company's and the Company's Management and Board of Directors.

iv) Conclude on the appropriateness of the Holding Company's and the Company's Management and Board of Directors use of the going concern basis of accounting in preparation of special purpose financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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.

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

10. We communicate with those charged with governance of the Holding company 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.

11. We also provide those charged with governance of the Holding company 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.

For Jain Gautam & Co

Chartered Accountants

Firm Regn. No. 021766C

JAIN GAUTAM & CO. ★ INDORE ★

Gautam Jain

Gautam Jain

Proprietor

Membership. No. 131214

Indore, July 31, 2025

UDIN No. 25131214BMLXPS4265

dhya Educon Private Ltd
rpose Balance Sheet
904MP2014PTC032389

(Amount in Lakh, unless otherwise stated)

	Particulars	Note No	As at March 31, 2023
I.	**ASSETS**		
(1)	**Non-current assets**		
	(a) Property, Plant and Equipment	3	47.43
	(b) Intangible Assets	3(a)	15.14
	(c) Intangible Assets under development	3(b)	31.56
	(d) Deffered tax assets	4	20.04
	(e) Financial Assets		
	(i) Other Financial Assets	5	24.70
	(f) Other non-Current assets	6	-
	Total Non-current assets		138.87
(2)	**Current assets**		
	(a) Financial Assets	7	
	(i) Trade receivables	7(a)	226.54
	(ii) Cash and cash equivalents	7(b)	195.68
	(iii) Others Balances with Banks	7(c)	1,298.49
	(b) Other Current Assets	8	107.24
	Total Current assets		1,827.95
	Total Assets		1,966.82
II.	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	9	22.72
	(b) Other Equity	10	1,337.47
	Total Equity		1,360.19
	LIABILITIES		
(1)	**Non-Current Liabilities**		
	(a) Financial Liabilities	-	-
	(i) Borrowings	11	-
	(b) Provisions	11(a)	71.05
	Total Non-Current Liabilities		71.05
(2)	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	12(a)	-
	(ii) Trade payables	12(b)	
	-Total outstanding dues of micro enterprises		-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		17.22
	(iii) Other financial liabilities	12(c)	0.04
	(b) Other current liabilities	13	515.21
	(c) Provisions	14	3.11
	(d) Current tax liabilities (Net)	15	-
	Total Current liabilities		535.58
	Total Equity and Liabilities		1,966.82

See accompanying Notes to the financial statements from 1 to 46

As per our report of even date

Jain Gautam & Co
Chartered Accountants
Firm Regn No. - 021766C

Gautam Jain
Proprietor
Membership no. 131214

JAIN GAUTAM & CO. ★ INDORE ★

Place: Indore
Date: July 31, 2025

For and on behalf of the Company

Kunal Jain
Director
DIN : 06781193

Kushagra Jain
Director
DIN : 06785249

JAIN GAUTAM & CO. INDORE

ANALYTICS VIDHYA EDUCON PRIVATE LIMITED ★ INDORE

Place: Indore
Date: July 31, 2025

Analytics Vidhya Educon Private Ltd
Special Purpose Statement of Profit And Loss
CIN: U80904MP2014PTC032389

(Amount in Lakh, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2023
	INCOME		
I	Revenue from Operations	16	899.87
II	Other Income	17	85.90
III	**Total Income (I+II)**		**985.77**
IV	**EXPENSES**		
	Employee Benefits Expense	18	1,488.88
	Finance Costs	19	1.73
	Depreciation and Amortisation Expenses	20	16.97
	Other Expenses	21	916.03
	Total Expenses		**2,423.61**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**(1,437.84)**
VI	Exceptional Items		-
VII	**Profit/(loss) before tax (V-VI)**		**(1,437.84)**
VIII	**Tax expense**		
	Current Tax Charge		-
	Deferred Tax Charge (Reversal)/Charge	4	(6.86)
	Adjustment of tax relating to earlier periods		1.15
IX	**Profit/(loss) after tax for the year (VII-VIII)**		**(1,432.14)**
X	**Other Comprehensive Income**		
	(i) Items that will not be reclassified to statement of profit or loss	22	-
	Income Tax relating to items that will not be reclassified to profit or loss		2.41
	(ii) Items that will be reclassified to statement of profit or loss	22	-
	Income Tax relating to items that will be reclassified to profit or loss		
XI	**Total comprehensive income for the period (Comprising Profit (Loss)**		**(1,434.55)**
XII	**Earnings per equity share of face value of Rs. 10 each**		
	Basic and Diluted earnings per share before Exceptional Items		
	a Basic (in Rs.)	29	(630.45)
	b Diluted (in Rs.)	29	(618.57)
	Basic and Diluted earnings per share after Exceptional Items		
	a Basic (in Rs.)	29	(630.45)
	b Diluted (in Rs.)	29	(618.57)

See accompanying Notes to the financial statements from 1 to 46

As per our report of even date

Jain Gautam & Co
Chartered Accountants

Gautam Jain
Proprietor
Membership no. 131214

JAIN GAUTAM & CO. ★ INDORE ★

Place: Indore
Date: July 31, 2025

For and on behalf of the Company

Kunal Jain
Director
DIN : 06781193

Place: Indore
Date: July 31, 2025

Kushagra Jain
Director
DIN : 06785249

ANALYTICS VIDHYA EDUCON PRIVATE LIMITED ★ INDORE

idhya Educon Private Ltd
urpose Statement of Cash flows
.0904MP2014PTC032389

(Amount in Lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2023
Cash flow from operating activities	
Profit/(Loss) before tax	**(1,437.84)**
Adjustments to reconcile profit before tax to net cash used in operating activities	
Depreciation and Amortisation Expenses	16.97
Other Comprehensive Income	(2.41)
Interest Income	(85.90)
Employee Share Outstanding Account	47.99
(Increase)/ Decrease in other non-current financial assets	(15.16)
Finance costs	1.73
Operating profit before working capital changes	(36.78)
Changes in working capital	(1,474.62)
Working capital adjustments	
(Increase)/ Decrease in trade and other receivables	(20.28)
(Increase)/ Decrease in other Current Assets	(12.22)
(Increase)/ Decrease in Provisions	23.26
Increase/ (Decrease) in trade and other payables	(26.12)
Increase/ (Decrease) in Other Financial Liabilities	(11.07)
Increase/ (Decrease) in current liabilities Provisions	(6.60)
Increase/ (Decrease) in other current liabilities	444.61
Increase/ (Decrease) in current tax liabilities	(17.24)
	374.34
Cash generated from operations	(1,100.28)
Income Tax paid	(1.13)
Net cash flows from operating activities	(1,101.41)
Cash flow from investing activities	
Interest received	85.90
Proceeeds /(Investments) from maturing of Fixed deposits	1,232.78
Purchase of Property. Plant & Equipment and Intagible Assets	(61.08)
Intangible asset under development	(31.56)
Net cash flows from investing activities	1,226.05
Cash flow from financing activities	
Increase/(decrease) in Securities Premium Reserve	
Finance cost	(1.73)
Net cash flows from financing activities	(1.73)
Net increase / (decrease) in cash and cash equivalents	122.90
Cash and cash equivalents at the beginning of the year	72.78
Effect of exchanges rate changes on cash and cash equivalents	
Cash and cash equivalents at the end of the year	195.68
Reconciliation of Cash and Cash equivalents with the Balance Sheet	
Cash and Bank Balances as per Balance Sheet [Note 7b]	
Cash on hand	0.75
Bank balances (including bank deposits with an original maturity less than or equal to 3 Months)	194.93
Cash and Cash equivalents as restated as at the year end	195.68

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".

As per our report of even date

Jain Gautam & Co
Chartered Accountants

Gautam Jain
Proprietor
Membership no. 131214

Place: Indore
Date: July 31, 2025

For and on behalf of the Company

Kunal Jain
Director
DIN : 06781193

Kushagra Jain
Director
DIN : 06785249

Place: Indore
Date: July 31, 2025

Analytics Vidhya Educon Private Ltd
Speical Purpose Statement of Changes in Equity (SOCIE)
(SOCIE)

a. Equity share capital

(Amount in Lakh, unless otherwise stated)

	March 31, 2023	
	No. of Shares (in full numbers)	Amount
Balance at the beginning of the reporting period	2,27,161	22.72
Changes in Equity share capital during the year	-	-
Additions during the year		-
Balance at the end of the reporting period	2,27,161	22.72

b. Other Equity

(ii) As at March 31, 2023

(Amount in Lakh, unless otherwise stated)

Particulars	Note Reference	Securities Premium Reserve [Refer Note 9]	Retained Earnings [Refer Note 9]	Equity Component of compound financial instruments	Employee Stock Option Plan	Other Comprehensive Income	Deffered ESOP	Total
Balance at the beginning of the reporting period		2,960.30	(286.70)	-	45.58	4.84		2,724.02
Additions during the year			-	-	47.99	(2.41)		45.58
Changes in accounting policy or prior period errors								-
Restated balance at the beginning of the reporting period								-
Profit/(Loss) for the year		-	(1,432.13)	-	-	-	-	(1,432.13)
Other Comprehensive Income for the year (net of tax)	22							-
Total comprehensive income for the year		2,960.30	(1,718.83)	-	93.57	2.43	-	1,337.47
Transfer to retain earnings								
Transactions with the owners in their capacity as the owners								
- Issue of Equity Shares								
- Equity Dividends Paid during the year (Including DDT)								
Other changes during the year								
Transactions cost incurred on account of issue of share								
Balance at the end of the reporting period		2,960.30	(1,718.83)	-	93.57	2.43	-	1,337.47

As per our report of even date

Jain Gautam & Co
Chartered Accountants

Gautam Jain
Proprietor
Membership no. 131214

Place: Indore
Date: July 31, 2025

For and on behalf of the Company

Kunal Jain
Director
DIN : 06781193

Kushagra Jain
Director
DIN : 06785249

Place: Indore
Date: July 31, 2025

JAIN GAUTAM & CO. ★ INDORE ★

ANALYTICS VIDHYA EDUCON PRIVATE LIMITED ★ INDORE

Analytics Vidhya Educon Private Ltd.
Notes to Special Purpose Standalone Financial Statements for the year ended March 31, 2023

NOTE 1-2
1. CORPORATE INFORMATION
ANALYTICS VIDHYA EDUCON PRIVATE LIMITED ('the Company') is a private limited company, incorporated and domiciled in India and was incorporated on 'February 18, 2014. Analytics Vidhya provides a community based knowledge portal for Analytics and Data Science professionals. The Platform is a complete portal serving ll knowledge and career needs of Data Science Professionals. The corporate identification number (CIN) of the company is U80904MP2014PTC032389. The registered office of the Company is located at 207 B Block (Chamber 1), 2nd Floor, Corporate House, 169 RNT Marg, Indore, Madhya Pradesh, 452001, India.

2. BASIS OF PREPARATION & MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES
The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

(A) BASIS OF PREPARATION & MEASUREMENT

(a) Statement of compliance
These special purpose standalone financial statements of the Company have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) read with Companies (Indian Accounting Standard) Rules as amended from time to time and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.
The special purpose standalone Financial Statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on July 31, 2025.

(b) Functional and Presentation Currency
These special purpose standalone financial statements are rounded off in Lakhs and presented in Indian rupees , which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to two decimal points, except otherwise indicated.

(c) Basis of Measurement
These special purpose standalone financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

(d) Use of Estimates and critical accounting Judgements
The preparation of the Special Purpose Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.
The Management believes that the estimates used in preparation of the Special Purpose Standalone Financial Statementsare prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialised.
Estimates and underlying assumptions are reviewed on an ongoing basis.
Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

-Measurement of defined benefit obligations
-Measurement and likelihood of occurrence of provisions and contingencies
-Recognition of deferred tax assets
-Useful lives and residual value of Property, Plant and Equipment, Right to Use Assets and Intangibles Assets.
-Impairment of assets
-Impairment of Financial assets
-Provision of Income Taxes and Other taxes
-Fair value measurements of Financial Instruments

(B) SIGNIFICANT ACCOUNTING POLICIES
(a) Property, Plant and Equipment & Depreciation
Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:
- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

- Property, Plant and Equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment.

- In case of Self Constructed assets, all expenses including trial run expenses incidental to bringing the asset to the location and condition for the intended use are capitalised.

- Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.
Spare parts and servicing equipment are usually carried as inventory and recognised in profit and loss as consumed .However ,major spare parts stand by equipment and servicing equipment qualify as property, plant and equipment when an entity expects to use them during more than one period.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
Any excess of the net sales proceeds of items produced over the cost of testing (if any) shall be deducted from the cost of Property, Plant and Equipments.

Depreciation
Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
Depreciation on property, plant and equipment of the Company has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act, and management's assessment thereof, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.
Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

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(b) Intangible Assets:-

Intangible assets are carried at cost less accumulated amortization and impairment Losses, if any. The cost of intangible asset comprises of its purchase price, including Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method as follows:

Particulars	Estimated Useful Life
Trademark	3 years

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

(c) Impairment of assets:

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

i) an intangible asset that is not yet available for use; and

ii) an intangible asset that is having indefinite useful life.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

(d) Foreign Currency Transactions/ Translations:

i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.

ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate of the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous standalone financial statements are recognized in the Statement of Profit and Loss in the period in which they arise.

(e)Income tax:

Income tax expense consists of current tax ,deferred tax and Income tax expenses of earlier years. Income tax expense is recognised in the Special purpose Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(f) Current tax

Current tax comprises of expected tax payable on the taxable income or loss for the year . It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

i)has a legally enforceable right to set off the recognised amounts; and

ii)Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(g) Deferred tax

Deferred taxes are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if:

i)the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii)The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(h) Inventories:

Inventories are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses, where considered necessary. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost of inventory includes all charges in bringing the goods to their present location and condition, including non-creditable taxes and other levies, transit insurance and receiving charges. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Cost of Finished Goods includes the moving average cost of raw materials , Conversion Cost and appropriate share of fixed cost , non-creditable duties and taxes.

K.J.

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ANALYTICS VIDHYA EDUCON PRIVATE LIMITED ★ INDORE

(i) Provisions and Contingent Liabilities:

A provision is recognised when the Company has a present obligation as a result of past events 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. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the Notes to the Special purpose Standalone Financial Statements. Contingent liabilities are disclosed for:

ii)present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(j) Onerous Contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

(k) Revenue Recognition:

(i) Sale of Services

Revenue is recognized in compliance with Ind AS 115- 'Revenue from Contracts with Customers', when the Company satisfies performance obligations under the terms of its contracts, and control of the services is transferred to its customers in an amount that reflects the consideration the Company expects to receive from its customers in exchange for those services. This process involves identifying the customer contract, determining the performance obligations in the contract, determining the transaction price, allocating the transaction price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied. A performance obligation is considered distinct from other obligations in a contract when it (a) provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and (b) is separately identified in the contract. The Company considers a performance obligation satisfied once it has transferred control of a services to the customer, meaning the customer has the ability to use and obtain the benefit from the services rendered.

Revenue from time and material contracts is recognised on output basis measured by efforts expended. Revenue related to fixed price retainership contracts is recognised based on time elapsed and is recognised on a straight-line basis over the period of performance.

(ii) Other Income

Interest income is accounted on accrual basis. Dividend from investment is recognized as revenue when right to receive is established.

l) Employee Benefits:

(i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method.

When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognised in Statement of Profit and Loss in the period in which they arise.

(m) Leases:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116.

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Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of- use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate cannot be readily determined, the Company uses incremental borrowing rate, Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

(n) Cash and Cash equivalents:

Cash comprises cash on hand, current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), current investments that are convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(o) Borrowing costs:

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(p) Government Grants:

Government grants are initially recognised at fair value if there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant.

(q) Earnings per share:

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equities shares outstanding during the year. The weighted average number of equities shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) 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 conversion of all dilutive potential equity shares. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

(r) Insurance claims:

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect the ultimate collection.

(s) Goods and Services tax input credit:

Goods and Services tax input credit is accounted for in the books in the period in which the underlying goods/service received is accounted and when there is reasonable certainty in availing/utilising the credits.

(t) Operating cycle:

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current as set out in Schedule III of the Act.

(u) Financial Instruments:

I. Financial Assets

(i) Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

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(ii) Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Equity Investments (Shares and Mutual Funds)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments (including Mutual funds) are classified as at Fair Value Thorugh profit and Loss Account (FVTPL). Mutual funds included within the non-current investments are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iv) Investments in Subsidiaries, Associates and Joint ventures

Investments in subsidiaries, associates and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

(v) Investments in Preference Shares

There are no preference shares issued by the Company

(vi) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

i) the Company has transferred substantially all the risks and rewards of the asset, or

ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(vii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

ii) trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II. Financial Liabilities

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(ii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

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Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

(iv) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(v) Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope Ind-AS 109, the Company does not separate of embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

III. Measurement

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

(a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

(b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

(c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

IV Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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3 Property, Plant and Equipment

Year ended March 31, 2023

(Amount in lakhs, unless otherwise stated)

Particulars	Office Equipment	Furniture & Fittings	Computer & Data Processing Units	Total
Gross carrying amount				
Opening Gross carrying amount	2.32	-	49.05	51.37
Add : Additions	3.36	0.49	40.44	44.29
Less : Disposals				-
Closing gross carrying amount	5.68	0.49	89.49	95.66
Accumulated depreciation and impairment				-
Opening accumulated depreciation	1.13	-	31.90	33.03
Add : Depreciation charge for the year [Refer Note 20]	0.68	0.03	14.49	15.20
Less : Disposals				
Closing accumulated depreciation and impairment	1.81	0.03	46.39	48.23
Net carrying amount	3.87	0.46	43.10	47.43

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Notes forming part of financial statements

3(a) Note - 3(a)

(B)

(Amount in lakhs, unless otherwise stated)

Intangible Assets	Trademark	Total
Particulars		
Year ended March 31, 2023		
Gross carrying amount		
Opening	0.70	0.70
Additions	16.80	16.80
Disposals	-	-
Closing	17.50	17.50
Accumulated Amortisation		
Opening	0.58	0.58
Charge for the year [Refer Note 20]	1.78	1.78
Disposals	-	-
Closing	2.36	2.36
Net carrying amount	15.14	15.14

Note:

(1) The Company has not revalued any of its Intangible assets during the reporting period.

3(b) Note - 3(b) Intangible assets under development

(Amount in lakhs, unless otherwise stated)

Particulars	Intangible assets under development	Total
Year ended March 31, 2023		
Gross carrying amount		
Opening	31.56	31.56
Additions	-	-
Capitalised into Intangibles during the year	-	-
Closing	31.56	31.56

B. Intangible assets under development ageing schedule

As at March 31, 2023

(Amount in lakhs, unless otherwise stated)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in Progress	31.56	-	-	-	31.56
Projects temporarily Suspended	-	-	-	-	-
Total	31.56	-	-	-	31.56

There is no Intangible assets under development whose completion is overdue or has exceeded.

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Analytics Vidhya Educon Private Ltd
Notes forming part of financial statements

4 Note - 4

A Movement in deferred tax Liability

(Amount in Lakh, unless otherwise stated)

Particulars	As at March 31 , 2023
Deferred tax liability	(1.21)
Deferred tax Assets	21.25
Net Deferred tax	20.04

B Effective tax Rate

The Company has incurred losses in the current year. In view of losses the applicable effective tax Rate is 26% . In Current year no Deferred Tax Assets has been recognised on the carry forward losses and Unabsorbed Depreciation.

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Analytics Vidhya Educon Private Ltd
Notes forming part of financial statements

(Amount in Lakh, unless otherwise stated)

5 Other Financial Assets

Particulars	As at March 31, 2023
	24.70
Bank deposits with more than 12 months maturity	24.70

(Amount in Lakh, unless otherwise stated)

6 Other non -Current Assets

Particulars	As at March 31, 2023
	-

(Amount in Lakh, unless otherwise stated)

7 Trade Receivables

Particulars	As at March 31, 2023
7(a)	
Trade Receivables	-
Trade Receivables considered good - Secured	226.34
Trade Receivables considered good - Unsecured	
Trade Receivables which have significant increase in credit risk	7.61
Trade Receivables - credit impaired	0.20
Trade Receivables - Unbilled Dues	
Less: Allowance for doubtful debts	(7.61)
Total Receivables	226.54

(Amount in Lakh, unless otherwise stated)

Trade Receivables ageing schedule (As at March 31, 2023)	Outstanding for following periods from due date of payment						
Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	217.35	2.28	6.70			226.33
(ii) Undisputed Trade Receivables – which have significant increase in credit risk				7.61			7.61
(iii) Undisputed Trade Receivables – credit impaired	-	0.20					0.20
(iv) Disputed Trade Receivables–Unbilled Dues							
(v) Disputed Trade Receivables–considered good							
(vi) Disputed Trade Receivables – which have significant increase in credit risk							
(vii) Disputed Trade Receivables – credit impaired							233.94

(i) The Company considers its maximum exposure to credit risk with respect to customer as at March 31, 2023 to be Rs 7.61 Lakhs which is the carrying value of trade receivables after allowance for credit losses.

(iii) There are no outstanding receivable dues from director or other officers of the Company.

(Amount in Lakh, unless otherwise stated)

7(b) Cash and cash equivalents

Particulars	As at March 31, 2023
Unrestricted Balances with Banks	
i) In Current Accounts	194.93
ii) Cash on hand	0.75
iii) Deposits with an original Maturity less than or equal to 3 months	-
	195.68
7(c)	
Other Balances with Banks	
Earmarked Unclaimed Dividend Accounts	
In Deposit Accounts	
More than 3 months but less than or equal to 12 months maturity.	713.67
- Others more then 12 months	584.82
	1,298.49

(Amount in Lakh, unless otherwise stated)

8 Other Current Assets

Particulars	As at March 31, 2023
a) Advances other than capital advances	
i) Security Deposits	10.05
ii) Other Advances	
- Advance salary	3.18
- Advance Income Tax including TDS(Net)	60.14
- GST Receivable	0.75
- Prepaid Expenses	29.30
- Advance given to creditors	3.82
- TDS Paid Receivable	-
- Advances recoversble in Cash or in Kind	
	107.24
Less: Allowance for doubtful loans and advances	-
	107.24
	-
	107.24

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(Amount in Lakh, unless otherwise stated)

...culars	As at March 31, 2023
...thorised	
Equity Shares	
...uity Shares of Rs. 10 each (As on March 31st 2023 - 2,50,000 shares)	25.00
(ii) Preference Shares	
...% Compulsory Convertible Prefrence Shares of Rs 10 Each (As on March 31, 2023 - 50,000 shares)	5.00
	30.00
(b) Issued, Subscribed and paid-up	
(i) Equity Shares	
Equity Shares of Rs. 10 each (as on March 31, 2023 - 227,161 shares)	22.72
[Refer Note: SOCIE]	
	22.72

(c) **Rights, Preferences and Restrictions attached to shares**

The Company has one class of Equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) **Lock in Restrictions**

None of the shares are subject to lock in restrictions.

(e) **Details of shares held by shareholders holding more than 5% shares in the Company.**

Particulars	March 31, 2023	
	No of Shares	%
EQUITY SHARES		
Fractal Analytics Private Limited	1,27,023	55.92%
Mr. Kunal Jain	62,500	27.51%
Mr. Kushagra Jain	15,000	6.60%
Total	2,04,523	90.03%

(f) **Shares held by promoters at the end of the year**

Particulars	March 31, 2023	
	No. of Shares	%of total shares
EQUITY SHARES		
Fractal Analytics Private Limited	1,27,023	55.92%
Mr. Kunal Jain	62,500	27.51%
Mr. Kushagra Jain	15,000	6.60%
Ms. Divya Jain	7,500	3.30%
Total	2,12,023	

(g) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment: Nil

(h) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:
   (a) Aggregate number and class of shares alloted as fully paid- up pursuant to contract (s) without payment being received in cash: Nil
   (b) Aggregate number and class of shares alloted as fully paid- up by way of bonus shares: Nil
   (c) Aggregate number and class of shares bought back: Nil

(i) For reconciliation of number of shares outstanding at the beginning and at the end of the year - Refer Note (a) of Statement of Changes in Equity (SOCIE).

(j) Terms of any securities convertible into equity/preference shares issued: Nil

(k) Calls unpaid: Nil

(l) Forfeited Shares: Nil

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10 Note - 10

Other Equity

(Amount in Lakh, unless otherwise stated)

	Particulars	As at March 31, 2023
a	Securities Premium Reserve	2,960.30
b	Retained Earnings	(1,718.83)
c	Employee Shares Option Outstanding Account	93.57
d	Other Comprehensive Income	2.43
	TOTAL	1,337.47

	[For details Refer SOCIE]	
a	Securities Premium Reserve	
	Balance as at the beginning of the year	2,960.30
	Addition during the year	
	Less: Transaction Cost arising on share issued during the year	
	Balance as at the end of the year	2,960.30
b	Retained Earnings	
	Balance as at the begining of the year	
	Balance as at the begining of the year	(286.70)
	Add: Net Profit/(Loss) for the year/period	(1,432.13)
	Balance as at the end of the year	(1,718.83)
c	Employee Share Outstanding Account	
	Balance as at the beginning of the year	45.58
	Adjustments	47.99
	Balance as at the end of the year	93.57
d	Other Comprehensive Income	
	Balance as at the beginning of the year	4.84
	Additions	(2.41)
	Balance as at the end of the year	2.43

NATURE AND PURPOSE OF RESERVES

(i) **Securities Premium Reserve**

Securities Premium Reserve is created on recording of premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) **Retained Earnings**

The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

(iii) **Employee Shares Option Outstanding Account**

The same is on the account of the Stock options granted to employees.

(iv) **Other Comprehensive Income**

Employee benefits payable as per Actuarial Valuation are classified in Other Comprehensive Income.

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...ics Vidhya Educon Private Ltd
...forming part of financial statements

(Amount In Lakh, unless otherwise stated)

...rowings

...rticulars	As at March 31, 2023
	-
	-

Provisions

(Amount In Lakh, unless otherwise stated)

Particulars	As at March 31, 2023
A Provisions	
Provision for Gratuity (Refer Note 14 and 25)	71.05
	71.05

12(a) Borrowings

(Amount In Lakh, unless otherwise stated)

Particulars	As at March 31, 2023
	-
	-

12(b) Trade Payables

(Amount In Lakh, unless otherwise stated)

Particulars	As at March 31, 2023
a Total Outstanding dues of micro enterprises and small enterprises	-
b Total Outstanding dues of creditors other than micro enterprises and small enterprises	17.22
	17.22

(Amount In Lakh, unless otherwise stated)

Trade Payables ageing schedule (As at March 31, 2023)	Outstanding for following periods from					
Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3	Total
(i)MSME	-	17.22	-	-	-	17.22
(ii)Others	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

12(c) Other Financial Liabilities

(Amount In Lakh, unless otherwise stated)

Particulars	As at March 31, 2023
	-
Others	0.04
-Payables to Employees	
	0.04

13 Other Current Liabilities

(Amount in lakh, unless otherwise stated)

Particulars	As at March 31, 2023
Other Current Liabilities	
i) Revenue received in advance (Unearned Revenue)	456.03
ii) Others	59.18
-Statutory Dues payable	
	515.21

14 Provisions

(Amount in lakh, unless otherwise stated)

Particulars	As at March 31, 2023
(i) Provision for Employee Benefits (Refer Note 11(a) and 25)	3.11
	3.11

15 Current tax liabilities (Net)

(Amount in lakh, unless otherwise stated)

Particulars	As at March 31, 2023
(i) Taxation (net)	-

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Notes forming part of financial statements

16 Revenue from operations

(Amount In Lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2023
	899.67
(1) Sale of Services	
(2) Other Operating Revenue	-
Discount Received (Operational)	0.20
Unbilled Revenue	
	899.87

17 Other Income

(Amount In Lakh, unless otherwise stated)

Particular	For the year ended March 31, 2023
A Interest Income (at amortised cost)	
- On Fixed Deposits	83.07
- Other Interest	2.83
B Other Non-Operating Income	-
	85.90

18 Employee benefits expense

(Amount In Lakh, unless otherwise stated)

Particular	For the year ended March 31, 2023
Salary, Wages and Bonus	1,265.98
Contribution to Provident and Other Funds	21.41
Gratuity [Refer Note 11(a), 14 & 25]	23.02
Employee Compensation Expenses	47.99
Staff Welfare, Stipend and Recruitment expenses	130.48
	1,488.88

19 Finance costs

(Amount In Lakh, unless otherwise stated)

Particular	For the year ended March 31, 2023
Interest	1.73
	1.73

20 Depreciation and amortisation

(Amount In Lakh, unless otherwise stated)

Particular	For the year ended March 31, 2023
Depreciation on Plant, Property And Equipment	15.19
Amortisation on Intangible assets	1.78
	16.97

21 Other Expenses

(Amount In Lakh, unless otherwise stated)

Particular	For the year ended March 31, 2023
Rent	87.36
Audit Fees	0.50
Administration and Office Expenses	32.80
Insurance	21.21
Bank Commission & charges	0.18
Legal and Professional expenses	23.59
Travelling & conveyance	21.94
Provision for Trade receivables	7.61
Repairs and Maintainence	
- Others	4.75
Conference Expenses	-
Commission expenses	15.87
Marketing Expenses	374.88
Training & Course Content Expenses	186.86
Foreign Exchange Fluctuation Gain/Loss	2.80
Prize Money Expenses	4.31
Subscription and Software Charges	21.99
Subvention Charges	23.78
Website Charges	78.94
Other Expenses	6.66
	916.03

(i) Payment to Auditors:-

Particulars	For the year ended March 31, 2023
(i) Remuneration to the Statutory auditors	
(a) As Auditors	
-For Statuory Audit	0.50
-For Taxation Matters	-
-For Other Matters (Including for certification)	-
(b) Travelling and other out of pocket expenses	-

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Notes forming part of financial statements

22 Other Comprehensive Income

(Amount in Lakh, unless otherwise stated)

	Particulars	For the year ended March 31, 2023
	(A) Other Comprehensive Income	
I	**Item that will not be reclassified to profit or loss**	
	(i) Remeasurement of Defined benefit Plan	2.41
	Income tax relating to items that will not be reclassified to profit or loss	-
II	**Item that will be reclassified to profit or loss**	
	Income tax relating to items that will not be reclassified to profit or loss	

23 Note - 23

There are no Contingent liabilities and commitments of the Company.

24 Note - 24

Subsequent Events

There are no significant/material subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

25 Note - 25

(A)Gratuity Disclosure Statement as Per IND AS 19

Acturial Valuation Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS-19)

Reference ID	

Particulars	As at March 31, 2023
Reporting Standard	Indian Accounting Standard 19 (Ind As 19)
Funding Status	Unfunded

Financial Assumptions

Particulars	As at March 31, 2023
Discount rate (per annum)	7.50%
Salary growth rate (per annum	9.00%

Demographic Assumptions

Particulatrs	As at March 31, 2023
Mortality rate	100% of IALM 2012-14
Normal retirement age	60 Years
Attrition / Withdrawal rates, based on age: (per annum)	
Upto 2 years	24.00%
3 - 4 years	8.00%
Above 4 years	4.00%

Assets and Liability (Balance Sheet Position)

Particulars	As at March 31, 2023
Present Value of Obligation	74.17
Fair Value of Plan Assets	-
Surplus / (Deficit)	(74.17)
Effects of Asset Ceiling, if any	-
Net Asset / (Liability)	(74.17)

Expenses Recognized during the period

Particulars	As at March 31, 2023
In Income Statement (Refer Note 25)	23.02
In Other Comprehensive Income (Refer Note 22)	2.41
Total Expenses Recognized during the period	25.43

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Changes in the Present Value of Obligation

Particulars	For the period ending 31-03-2023
Present Value of Obligation as at the beginning	49.78
Current Service Cost	19.41
Interest Expense or Cost	3.61
Re-measurement (or Actuarial) (gain) / loss arising	
from:	
- Change in demographic assumptions	(2.69)
- experience variance (i.e. Actual experience	5.11
vs assumptions)	
others	-
Past Service Cost	-
Effect of change in foreign exchange rates	-
Benefits Paid	(1.05)
Transfer In / (Out)	-
Effect of business combinations or disposals	-
Present Value of Obligation as at the end	**74.17**

Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	As at March 31, 2023
Current Liability (Short term) [Refer Note 14]	3.11
Non-Current Liability (Long term) [Refer Note 11(a)]	71.05
Present Value of Obligation	74.16

Changes in the Fair Value of Plan Assets

Particulars	For the period ending on March 31, 2023
Fair Value of Plan Assets as at the beginning	-
Investment Income	-
Employer's Contribution	-
Employee's Contribution	-
Benefits Paid	-
Return on plan assets , excluding amount recognised in net interest expense	-
Transfer In / (Out)	-
Fair Value of Plan Assets as at the end	-

Change in the Effect of Asset Ceiling

Particulars	For the period ending on March 31, 2023
Effect of Asset Ceiling at the beginning	-
Interest Expense or Cost (to the extent not recognised in net interest expense)	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-
Effect of Asset Ceiling at the end	-

Expenses Recognised in the Income Statement

Particulars	For the period ending on March 31, 2023
Current Service Cost	19.41
Past Service Cost	-
Loss / (Gain) on settlement	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	3.61
Expenses Recognised in the Income Statement	23.02

Other Comprehensive Income

Particulars	For the period ending on March 31, 2023
Actuarial (gains) / losses	-
- change in demographic assumptions	-
- change in financial assumptions	(2.68)
- experience variance (i.e. Actual experience vs assumptions)	5.11
- other	-
Return on plan assets, excluding amount recognised in net interest expense	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-
Components of defined benefit costs recognised in other comprehensive income	**2.43**

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Sensitivity Analysis

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Amount in Lakh (unless otherwise stated)

Particulars	31-03-23	
Defined Benefit Obligation (Base)		74.17
Particulars	**31-03-23**	
	Decrease	**Increase**
Discount Rate (- / + 1%)	85.83	64.70
(% change compared to base due to sensitivity)	15.70%	-12.80%
Salary Growth Rate (- / + 1%)	67.75	81.00
(% change compared to base due to sensitivity)	-8.70%	9.20%
Attrition Rate (- / + 50% of attrition rates)	74.40	73.91
(% change compared to base due to sensitivity)	0.30%	-0.30%
Mortality Rate (- / + 10% of mortality rates)	74.11	74.22
(% change compared to base due to sensitivity)	-0.10%	0.10%

26 Details of Loans given, Investment made and guarantee given under section 186(4) of the Companies Act, 2013

a Investments made

Nil

b Guarantees/Securities given

Nil

c Details of Loans and advances given to parties covered under section 186 of the Companies Act 2013

Nil

27 Segment Reporting

The Company operates on only in one segment of Providing Training, Recruitment, Hackaton and Banner Marketing of Analytics Industry.

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28 Note - 28

Related party relationships, transactions and balances

As per Ind AS-24, the disclosure of related parties with whom transactions were conducted during the year are as given below :

(A) List of related parties where control exists with whom transactions have taken place and relationships.

(i) Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity

(a)

Name of persons/entities	Relation
Mr. Kunal Jain	Director
Mr. Kushagra Jain	Director
Mr. Natwar Navnit Mall	Director
Ms. Rohini Aditya Singh	Director
Ms. Rajeshwari Aradhyula	Director

(b)

Name of the close members	Relation
Mrs. Divya Jain	Wife of Director Mr Kunal Jain

(ii) (a) Entity and reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)

Name of persons/entities	Relation
Fractal Analytics Private Limited	Holding Company
Analytics Vidhya Inc.	Subsidiary Company

Details of Related Party Transactions:

(Amount in Lakh, unless otherwise stated)

(B) (i) Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity

Particulars	Persons		
	Mr. Kunal Jain	Mrs. Divya Jain	Total
EXPENSES:			
Remuneration Including Perks	84.78	27.78	112.56
Closing Balance	-	-	-

(Amount in Lakh, unless otherwise stated)

(B)(ii)

Particulars	Entity and reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)	
	Fractal Analytics Private Limited	Total
Sale of Services	95.21	95.21 0.00
Reimbusement of Expenses	47.86	47.86 0.00
Closing Balance	0.00 -	0.00 -

Note : Figures in bracket indicate previous year figures.

(C) Disclosure on key management personal remunerations

(Amount in Lakh, unless otherwise stated)

Particulars	e year ended March 31, 2023
(a) Post Employement benefits:	
Mr. Kunal Jain	8.49
Mrs. Divya Jain	5.16

(D) *Disclosure on Outstanding Balances in Compliance with Ind AS 24

Particulars	Mr. Kunal Jain	Mrs. Divya Jain	Fractal Analytics Private Limited	Analytics Vidhya Inc.
(a) Terms and Conditions	-	-	-	-
(b) Commitments	-	-	-	-
(c) Secured or Unsecured	-	-	-	-
(d) Nature of Consideration to be provided in settlement	-	-	-	-
(e) Details of any guarantees given or received	-	-	-	-
(f) Provisions for doubtful debts	-	-	-	-
(g) Expenses recognised during the period in respect of bad or doubtful debts due	-	-	-	-
(h) Related Party Transactions were made on terms equivalent to those that prevail in arm's length transactions	-	-	-	-

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29 **Note - 29**

Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(Amount in Lakh, unless otherwise stated)

i. Profit/(loss) attributable to Equity holders	
	March 31, 2023
Profit /(Loss) after tax attributable to equity holders	(1,432.14)
Profit/(Loss) attributable to equity holders of the for basic earnings	**(1,432.14)**
Interest on Convertible preference shares	
Interest on Convertible debentures	
Expenses directly charged to Reserves	
Profit/(Loss) attributable to equity holders After Exceptional Items	**(1,432.14)**
- Less : Exceptional Items	-
Profit/(Loss) attributable to equity holders before Exceptional Items	**(1,432.14)**
ii. Weighted average number of ordinary shares [In Lakhs]	2.27
Opening ordinary shares [Refer Note a of SOCIE]	
Effect of shares issued as Bonus shares	
Effect of share options exercised	
Effect of shares bought back during the year	
Weighted average number of shares for Basic EPS	2.27
Effect of dilution:	
Convertible ESOPs	0.05
Convertible debentures	
Weighted average number of shares for Dilutive EPS	2.32
Basic and Diluted earnings per share before Exceptional Items	
Basic earnings per share (in Rs.)	(630.45)
Diluted earnings per share (in Rs.)	(618.57)
Basic and Diluted earnings per share After Exceptional Items	
Basic earnings per share (in Rs.)	(630.45)
Diluted earnings per share (in Rs.)	(618.57)

30 **Note - 30**

There are no Offsetting financial assets and financial liabilities.

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31 Note - 31

Financial Instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

							Fair value (Amount in Lakh, unless otherwise stated)			
(ii) March 31, 2023	Note	FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current assets										
(i) Other Financial Assets		-	-	-	24.70	24.70	-	-	-	-
					-					
Current assets										
(a) Financial Assets										
(i) Trade receivables	7(a)		-	-	226.54	226.54	-	-	-	-
(ii) Cash and cash equivalents	7(b)		-	-	195.68	195.68	-	-	-	-
(iii) Others Balances with Banks	7(c)		-	-	1,298.49	1,298.49	-	-	-	-
		-	-	-	1,745.41	1,745.41	-	-	-	-
Non-Current Liabilities										
(a) Financial Liabilities										
(i) Borrowings	11	-	-	-	-	-	-	-	-	-
(ii) Trade payables		-	-	-	-	-	-	-	-	-
Current liabilities										-
(a) Financial Liabilities										-
(i) Borrowings	12(a)	-	-	-	-	-	-	-	-	-
(ii) Trade payables	12(b)	-	-	-	17.22	17.22	-	-	-	-
(iii) Other financial liabilities	12(c)	-	-	-	0.04	0.04	-	-	-	-
		-	-	-	17.26	17.26	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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3
al instruments - Fair values and risk management
ial risk management
mpany has exposure to the following risks arising from financial instruments:
edit risk
Liquidity risk
Market risk
(a) Currency risk;
(b) Interest rate risk;
(c) Commodity Risk;
(iv) Equity Risk;

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model .

A. Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

(Amount in Lakh, unless otherwise stated)

Particulars	As at March 31, 2023
Neither past due nor impaired	-
Past due but not impaired	
Past due 0-90 days	214.62
Past due 91-180 days	2.94
Past due more then 180 days	16.59
Credit Impaired	(7.61)
	226.54

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

Expected credit loss assessment

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change the Company expects the historical trend of minimal credit losses to continue.

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institustions of Rs. 195.68 Lakhs as at March 31, 2023. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C. Other financial assets

Other financial assets are neither past due nor impaired.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

As of March 31, 2023, the Company has working capital of Rs. 1,292.36 Lakh.

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company through its training standards and procedures aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk

(iii) Market Risk

Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and product prices, which shall affect the Company's income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

(a) Foreign Currency risk

The Company is exposed to currency risk on account of foreign currency transaction including recognised assets and liabilities denominated in a currency that is not the company's functional currency.

(b) Interest rate risk -

The Company does not have borrowings account, there is no Interest rate risk.

(c) Commodity risk

The Company does not deal in Commodities. Accordingly, there is no Commodity risk.

(iv) Equity risk

The Company does not have any investments. Accordingly, there is no Equity risk.

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33 Note - 33

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of Equity share capital and other equity.

The Company's policy is to keep the ratio at optimum level. The Company's adjusted net debt to equity ratio was as follows.

(Amount in Lakh, unless otherwise stated)

A.Particulars	As at March 31, 2023
Total liabilities	606.65
Less : Cash and cash equivalent	195.68
Adjusted net debt	410.97
Total equity	1,360.19
Adjusted net debt to adjusted equity ratio	0.30

B.Dividends

Amount of Dividends approved during the year by shareholders

Particulars	March 31, 2023	
	No. of Shares	(Rs. in lakhs)
- Equity Shares	2,27,161	-

34 Note - 34

Dues to Micro Small and medium size enterprise

The company has identified(Based on the information available) certain suppliers are those registered under Micro, Small and Medium Enterprises Act 2006 ("MSMED Act"). There have been no dues outstanding to Micro, Small and Medium Enterprises during the Financial Year 2023-24 , 2022-23, within the meaning of Micro, Small and Medium Enterprise Development Act 2006.

Note 35 **Employee Stock Option Schme (ESOP)**

The Company has granted stock option under it "Employee Stock Option Plan 2016" (ESOP) to its employees which was approved by its Board and Shareholders and further amended in line with the provisions of Companies Act, 2013. Pursuant to the Plan, the Company has issued grants to its various employees from time to time during financial year 2016 to 2024. These options are vested over the period of 1-4 years from the grant date and exercisable within 10 years from the grant date for this scheme. In the event of retirement, regular superannuation, resignation or termination of the participant from the services of the Company, the vested grants lapse (if not exercised) after 90 days from the date of resignation from service. Vesting of options is subject to continued employment with the Company. The plan is an equity settled plan. The employee compensation expense for the year has been determined on fair value basis.

For the year ended March 31, 2024

Particulars	2016-17	2017-2018	2019-20	2022-23
	T-1	T-2	T-3	T-4
No. of Options granted	4,156	8,380	1,856	6,360
Exercise Price	10	10	10	10.00
Fair Value on Date of Grant of option (in Rs.)	842.93 to 843.08	842.86 to 842.94	842.91	3,129.40

Movement of Options Granted with Weighted Average Exercise Price (WAEP)

Particulars	As at March 31, 2023	
ESOPs	No. of options	WAEP
Options outstanding at the beginning of the year	5,362	10.00
Options granted during the year	6,360	
Options lapsed during the year	(240)	
Options expired during the year		
Options settled/cancelled during the year		
Options revived during the year		
Options exercised during the year		
Options outstanding at the end of the year	11,482	10.00

The options granted under the above Scheme, shall vest in graded manner over a period of 1-4 years. Each option will entitle the participant to one equity share.

The weighted average fair values of the options granted during the year was Rs NIL (March 31, 2023: Rs. 3129.40).
The weighted average stock price of the options granted during the year ended March 31, 2024 is Rs NIL (March 31, 2023 : Rs 3136.77).

Weighted average remaining contractual life (years) of the options based on the exercise price :

Exercise Price	10
No. of options outstanding	11,482
Weighted average remaining contractual	5.85

The fair valuation of option have been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.

The key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

Particulars	2023-24	2022-23
Risk Free Rate	6.1% - 7.35%	6.1% - 7.35%
Option Life	5 years	5 years
Expected Volatility	14.67% - 45.48%	14.67% - 45.48%
Expected Growth in Dividend	0%	0%

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36 **Compliance With Approved Schemes Of Arrangements**
During the year the Company has not entered any scheme of arrangements.

37 **Disclosure Of Transactions With Struck Off Companies**
The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

38 **No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:**
(a) Crypto Currency or Virtual Currency
(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
(c) Registration of charges or satisfaction with Registrar of Companies
(d) Title deeds of Immovable Properties not held in name of the Company.
(e) Relating to borrowed funds:
(i) Wilful defaulter
(ii) Utilisation of borrowed funds & share premium
(iii) Borrowings obtained on the basis of security of current assets
(iv) Discrepancy in utilisation of borrowings
(v) Current maturity of long term borrowings

39 No funds have been advanced/loaned/invested (from borrowed funds or from share premium or from any other sources/kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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 (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

40 **The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.**

41 **Loans or Advances granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment**

Type of Borrower	As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

42 **Subsequent Events**
There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

43 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

44 **Going Concern**
The Company's financial statements are prepared on a going concern basis, which contemplates the realisation of assets and the satisfaction of obligations in the normal course of business. The Company has incurred cash losses in the current period. However, the Company's Management based on the business plan and capability of shareholder's is hereby confident of Going Concern assumption. The Company expects to grow profitable in the coming years. Hence, the Going Concern Assumptions holds good.

45 The Company has incorporated a wholly owned subsidiary with name of Analytics Vidhya Inc, however the said Shares are yet to be alloted to the Parent Company. The Company satisfies the exemption conditions as prescribed in Paragraph 4 of Ind AS 110 "Consolidated Financial Statements" for not presenting Consolidated Financial Statements . Hence, there is no requirement to present consolidated Financial Statements.

K.J.

JAIN GAUTAM & CO. ★ INDORE ★

ANALYTICS VIDHYA EDUCON PRIVATE LIMITED ★ INDORE

46 Accounting Ratios

Particulars	Numerator	Denominator	As at March 31, 2023	Reason of variance
Current ratio (in times)	Current Assets	Current Liabilities	3.41	Not applicable
Debt-Equity ratio (in times)	Total Debts	Share holders equity	N.a	Not applicable
Debt service coverage Ratio* (in times)	Earning available for debt service	Interest+Instalments	N.a	Not applicable
Return on Equity Ratio* (in %)	Net profit after taxes	Average share holders equity	-210.58%	Not applicable
Inventory turnover ratio (in times)	Sales	Average Inventory	N.a	Not applicable
Trade receivables turnover ratio (in times)	Credit Sales	Average accounts receivables	7.94	Not applicable
Trade Payables turnover ratio (in times)	Annual net credit purchase	Average Trade Payables	N.a	Not applicable
Net capital turnover ratio (in times)	Sales	Working capital	0.70	Not applicable
Net profit ratio* (in %)	Net profit after taxes	Sales	-159.15%	Not applicable
Return on capital employed* (in %)	Profit before Interest and taxes	Tangible net worth+Total debt+deffred tax liability	-107.16%	Not applicable
Return on investment (in %)	Net profit after taxes	Investment	N.a	Not applicable

As per our report of even date

Jain Gautam & Co
Chartered Accountants

JAIN GAUTAM & CO. ★ INDORE ★

Gautam Jain
Proprietor
Membership no. 131214

Place: Indore
Date: July 31, 2025

For and on behalf of the Company

Kunal Jain
Director
DIN : 06781193

Kushagra Jain
Director
DIN : 06785249

ANALYTICS VIDHYA EDUCON PRIVATE LIMITED ✦ INDORE

Place: Indore
Date: July 31, 2025