ADITHYA AND VISHWAS
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of
Happiest Minds Edutech Private Limited (*formerly* known as Macmillan Learning India Private Limited)

Report on the audit of the Indian Accounting Standards (Ind AS) financial statements

Opinion

We have audited the accompanying Ind AS Financial statements of **Happiest Minds Edutech Private Limited (*formerly* known as Macmillan Learning India Private Limited)** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income) and statement of cash flows and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its nil profits including other comprehensive, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the standards on auditing [SA's] specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those SA's are further described in the auditor's responsibilities for the audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon.

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

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

Management's responsibility for the Ind AS financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management & 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 board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind As financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Emphasis of Matters

We draw attention to Note 40 B (3) to the financial statements, which describes a related party transaction between the Company and its holding company that was undertaken with the prior approval of the Board of Directors, as required under Section 188(1) of the Companies Act, 2013. Although the transaction was cost-based and without markup, it may not be at arm's length. Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in paragraph (vi) below on reporting under Rule 11(g). Further in the absence of confirmation from the relevant software service provider, we are unable to comment if the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a daily basis during the year.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, the auditors are not required to report on the same vide MCA notification no. GSR 583(E) dated on 13.06.2017.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended is not applicable to the company.

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

    i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts as such the question of commenting on any material foreseeable losses thereon does not arise.

iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

iv)

(a) The Management has represented that, to the best of its knowledge and belief, no fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) There company has neither declared nor paid dividend during the year in accordance with Section 123 of the Companies Act, 2013.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) and the said software is operated for all transactions recorded in the software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For ADITHYA AND VISHWAS
Chartered Accountants
ICAI Firm Registration No. – 008943S

SAMPATKUMAR SIDRAMAYYA JALIBENCHI
Digitally signed by SAMPATKUMAR SIDRAMAYYA JALIBENCHI
Date: 2025.05.10 22:15:48 +05'30'

Sampatkumar S Jalibenchi
Partner
M No – 233709

Place: Bangalore
Date: 10th May 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the **Annexure A** referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2025, we report the following:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets

(a) (i) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. However, certain aspects of the property, plant and equipment register needs to be updated.

(ii) The Company does not own any intangible assets. Accordingly, reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has a regular programme for physical verification of its property, plant and equipment by which the property, plant and equipment are verified by the management according to a phased programme designed to cover all the items over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment.

(c) According to the information and explanations given to us, on the basis of our examination of the records of the Company, the company doesn't own any immovable properties Accordingly, reporting under Clause 3(ii)(ca) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.

(e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

(a) The company is a service company primarily rendering Information Technology services. Accordingly, it does not hold any physical inventories. Thus, reporting under clause 3(ii) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us, during the year, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3(iii) (a) to (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanation provided by the management, during the year, the Company has not advanced any loan, ot made any investments or given any guarantee and security under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iv) of the order is not applicable.

v. According to the information and explanation provided by the management of the Company, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

vi. To the best of our knowledge and explanations given to us, maintenance of cost records prescribed by the central government under clause (d) of subsection (1) of section 148 of the Act is not applicable to the company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year amounts deducted / accrued in the books of account in respect of undisputed statutory dues relating to Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, and other material statutory dues have been regularly deposited by the Company with the appropriate authorities. However certain delays have been observed in respect of statutory remittances.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, Service tax and other material statutory dues were in arrears as at 31 March 2025, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of Income tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by the Company on account of disputes.

viii. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us, the Company doesn't have borrowings. Accordingly, the reporting under Clause 3(ix) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us including the representation received from the management of the company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.

(c) Based on the information and explanation given to us, it has not taken any term loan during the year. Accordingly, the reporting under Clause 3(ix) (c) and 3(ix) (d) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates. Accordingly, the reporting under Clause 3(ix) (e) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Accordingly, the reporting under Clause 3(xi)(a) of the Order is not applicable to the Company.

(b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us and further represented to us by the management, there are no whistle blower complaints received by the company during the year. Accordingly, the reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.

xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our audit procedures, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Companies Act, 2013, wherever applicable. The transaction referred to in Note 40 B(3) to the financial statements was undertaken with the prior approval of the Board of Directors. Although the transaction was carried out on a cost basis without any markup, and hence may not be at arm's length, the necessary approvals under the Act were obtained. The related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and according to the information and explanations given to us, provisions relating Internal Audit under Section 138 of the Companies Act, 2013 is not applicable. Accordingly, the reporting under Clause 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding, or subsidiary company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been resignation of the statutory auditors during the year, and there have been no issues, objections or concerns raised by the outgoing auditors.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, the reporting under Clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

xxi The Company doesn't have any subsidiaries and the report is furnished for the Financials Statements. Accordingly, the provisions of clause 3(xxi) of the said order are not applicable.

For ADITHYA AND VISHWAS
Chartered Accountants
Firm registration No. – 008943S

SAMPATKUMAR
SIDRAMAYYA
JALIBENCHI

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DN: c=IN, postalCode=586101, st=KARNATAKA, street=BIJAPUR, l=BIJAPUR(KAR), o=Personal, serialNumber=3799372b5249d4dd489b3e75f282a8c0b5a67134b40b8e6580b2858c9592e7d0, pseudonym=7b3de9904837401ab01247963d1baf08, 2.5.4.20=47cb4559a5eabc5850e5b5fb153e10b2d3c47e94552c284f7638427a5e3e4c4f, email=SAMPATH@AVCA.CO.IN, cn=SAMPATKUMAR SIDRAMAYYA JALIBENCHI
Date: 2025.05.10 22:16:31 +05'30'

Sampatkumar S Jalibenchi
Partner
M No – 233709

Place: Bangalore
Date: 10th May 2025

HAPPIEST MINDS EDUTECH PRIVATE LIMITED
(*formerly* known as Macmillan Learning India Private Limited)
CIN - U72200KA2015FTC082947
Balance sheet as at 31 March 2025

	Note	As at 31 March 2025	in INR lakhs As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	-	1
Financial assets	5	-	-
Deferred tax assets (net)	6	10	29
Other non current assets	7	5	5
Total non-current assets		**15**	**35**
Current assets			
Financial assets			
- Trade receivables	8	800	107
- Cash and cash equivalents	9	18	468
Other current assets	10	5	0
Current tax assets (net)	11	6	-
Total current assets		**829**	**575**
Total assets		**845**	**610**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1	1
Other equity	13	465	466
Total equity		**466**	**467**
Non-current liabilities			
Financial liabilities			
Borrowings	14	-	-
Provisions	15	29	108
Total non-current liabilities		**29**	**108**
Current liabilities			
Financial liabilities			
Borrowings	18	-	-
- Trade payables			
Total outstanding dues to micro and small enterprises	16	-	-
Total outstanding dues to creditors other than micro and small enterprises	16	29	0
- Other financial liabilities	17	250	-
Provisions	19	47	8
Other current liabilities	20	24	20
Current tax liabilities (net)	11	-	7
Total current liabilities		**350**	**35**
Total equity and liabilities		**845**	**610**
Significant accounting policies	3		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for ADITHYA AND VISHWAS
Chartered Accountants
Firm registration number: 008943S

SAMPATKUMAR SIDRAMAYYA JALIBENCHI
Digitally signed by SAMPATKUMAR SIDRAMAYYA JALIBENCHI
Date: 2025.05.10 20:14:18 +05'30'

Sampatkumar S Jalibenchi
Partner
Membership no.: 233709

Place: Bangalore
Date:May 10, 2025

for and on behalf of the Board of Directors of
HAPPIEST MINDS EDUTECH PRIVATE LIMITED
(formerly known as Macmillan Learning India Private Limited)

Sriranganarayan N Krishnamacharya
Digitally signed by Sriranganarayan N Krishnamacharya
Date: 2025.05.10 19:08:33 +05'30'

Nuggehalli Krishnamacharya Sriranganarayanan
Director
DIN: 10354586

DARSHANKAR PRAVEEN KUMAR
Digitally signed by DARSHANKAR PRAVEEN KUMAR
Date: 2025.05.10 19:30:09 +05'30'

Praveen Kumar Darshankar
Director
DIN: 06641952

Place: Bangalore
Date: May 10, 2025

HAPPIEST MINDS EDUTECH PRIVATE LIMITED
(formerly known as Macmillan Learning India Private Limited)
CIN - U72200KA2015FTC082947
Statement of profit and loss for the year ended 31 March 2025

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
			in INR lakhs
Income			
Revenue from operations	21	874	945
Other income	22	-	-
Total income		**874**	**945**
Expenses			
Employee benefits expense	23	866	802
Finance costs	24	-	1
Depreciation and amortization expense	25	1	1
Other expenses	26	7	21
Total expenses		**874**	**825**
Profit/(loss) before exceptional items and tax		**0**	**120**
Current tax	28	-	45
Deferred tax	29	8	(14)
Total Tax Expense		**8**	**31**
Profit/(loss) for the year		**(8)**	**89**
Other comprehensive income:	30		
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability		39	(11)
Income tax effect		(10)	3
Total other comprehensive(loss)/income for the year, net of taxes		**29**	**(8)**
Total comprehensive income for the year		**21**	**81**
Earnings per equity share :	38		
Basic		20.94	82.81
Diluted		20.94	82.81
Significant accounting policies	3		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for ADITHYA AND VISHWAS
Chartered Accountants
Firm registration number: 008943S

SAMPATKUMAR SIDRAMAYYA JALIBENCHI

Digitally signed by SAMPATKUMAR SIDRAMAYYA JALIBENCHI
DN: c=IN, postalCode=586101, st=KARNATAKA, street=BIJAPUR, l=BIJAPUR(KAR), o=Personal, serialNumber=3799372b5249d4dd489b3e75f282a8c0b5a67134b40b8e6580b2858c9592e7d0, pseudonym=7b3de9904837401ab01247963d1baf08, 2.5.4.20=47cb4559a5eabc5850e5b5fb153e10b2d3c47e94552c284f7638427a5e3e4c4f, email=SAMPATH@AVCA.CO.IN, cn=SAMPATKUMAR SIDRAMAYYA JALIBENCHI
Date: 2025.05.10 20:15:04 +05'30'

Sampatkumar S Jalibenchi
Partner
Membership no.: 233709

Place: Bangalore
Date: May 10, 2025

for and on behalf of the Board of Directors of
HAPPIEST MINDS EDUTECH PRIVATE LIMITED
(formerly known as Macmillan Learning India Private Limited)

Sriranganarayan N Krishnamacharya

Digitally signed by Sriranganarayan N Krishnamacharya
Date: 2025.05.10 19:11:50 +05'30'

Nuggehalli Krishnamacharya Sriranganarayanan
Director
DIN: 10354586

DARSHANKAR PRAVEEN KUMAR

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Date: 2025.05.10 19:30:50 +05'30'

Praveen Kumar Darshan
Director
DIN: 06641952

Place: Bangalore
Date: May 10, 2025

HAPPIEST MINDS EDUTECH PRIVATE LIMITED
(formerly known as Macmillan Learning India Private Limited)
CIN - U72200KA2015FTC082947
Statement of cash flows for the year ended 31 March 2025

	For the year ended 31 March 2025	For the year ended 31 March 2024
		in INR lakhs
Cash flows from operating activities		
Profit before tax	0	120
Adjustments:		
- Depreciation and amortization	1	1
- Finance costs	-	1
Operating cash flow before working capital changes	1	122
Changes in		
- Short term provisions	(40)	55
- Trade and other payables	29	(0)
- Other current liabilities	247	12
- Non-current liabilities	-	(1)
- Other non-current assets	0	(1)
- Other current assets	(4)	(0)
- Trade and other receivables	(693)	(34)
Cash generated from operations	(460)	153
Income taxes paid (net)	10	(45)
Cash used in operations (A)	**(450)**	**108**
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(1)
Net cash generated from investing activities (B)	**-**	**(1)**
Cash flows from financing activities		
Finance cost	-	(1)
Net cash used in financing activities (C)	**-**	**(1)**
Net decrease in cash and cash equivalents (A+B+C)	(450)	106
Cash and cash equivalents at the beginning of the year	468	361
Effect of movements in exchange rates on cash held	-	-
Cash and cash equivalents at the end of the year	**18**	**468**
Components of cash and cash equivalents (refer note 9)		
Balances with banks:		
- in current accounts	18	468
Cash and cash equivalents at the end of the year	**18**	**468**

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for ADITHYA AND VISHWAS
Chartered Accountants
Firm registration number: 008943S

SAMPATKUMAR SIDRAMAYYA JALIBENCHI

Digitally signed by SAMPATKUMAR SIDRAMAYYA JALIBENCHI
DN: c=IN, postalCode=586101, st=KARNATAKA, street=BIJAPUR, l=BIJAPUR(KAR), o=Personal, serialNumber=3799372b5249d4dd489b3e75f282a8c0b5a67134b40b8e6580b2858c9592e7d0, pseudonym=7b3de9904837401ab01247963d1baf08, 2.5.4.20=47cb4559a5eabc5850e5b5fb153e10b2d3c47e94552c284f7638427a5e3e4c4f, email=SAMPATH@AVCA.CO.IN, cn=SAMPATKUMAR SIDRAMAYYA JALIBENCHI
Date: 2025.05.10 20:16:30 +05'30'

Sampatkumar S Jalibenchi
Partner
Membership no.: 233709

Place: Bangalore
Date: May 10, 2025

for and on behalf of the Board of Directors of
HAPPIEST MINDS EDUTECH PRIVATE LIMITED
(formerly known as Macmillan Learning India Private Limited)

Sriranganarayan N Krishnamacharya

Digitally signed by Sriranganarayan N Krishnamacharya
Date: 2025.05.10 19:12:18 +05'30'

Nuggehalli Krishnamacharya Sriranganarayanan
Director
DIN: 10354586

DARSHANKAR PRAVEEN KUMAR

Digitally signed by DARSHANKAR PRAVEEN KUMAR
Date: 2025.05.10 19:32:46 +05'30'

Praveen Kumar Darshankar
Director
DIN: 06641952

Place: Bangalore
Date: May 10, 2025

HAPPIEST MINDS EDUTECH PRIVATE LIMITED
(formerly known as Macmillan Learning India Private Limited)
Statement of changes in equity

a Equity share capital

	As at 31 March 2025	**As at 31 March 2024**
		in of INR lakhs
Equity shares of Re 10 each issued, subscribed and fully paid		
Balance at the beginning of the year	10	10
Changes in equity share capital during the year	-	-
Balance at the end of the Year	**10**	**10**

b Other Equity

For the year ended 31 March 2025

in of INR lakhs

Particulars	**Reserves and Surplus**		**Other comprehensive income**	**Total equity**
	Retained Earnings	**Securities premium**	**Remeasurements of actuarial gain and losses**	
Balance as at 1 April 2024	**477**	**-**	**(11)**	**466**
Additions during the year	(8)	-	7	(1)
Balance as at 31 March 2025	**469**	**-**	**(4)**	**465**

For the year ended 31 March 2024

in of INR lakhs

Particulars	**Reserves and Surplus**		**Other comprehensive income**	**Total equity**
	Retained Earnings	**Securities premium**	**Remeasurements of actuarial gain and losses**	
Balance as at 1 April 2023	**380**	**-**	**(3)**	**377**
Additions during the year	98	-	(8)	89
Balance as at 31 March 2024	**477**	**-**	**(11)**	**466**

As per our report of even date attached

for ADITHYA AND VISHWAS
Chartered Accountants
Firm registration number: 008943S

SAMPATKUMAR SIDRAMAYYA JALIBENCHI

Digitally signed by SAMPATKUMAR SIDRAMAYYA JALIBENCHI
DN: c=IN, postalCode=586101, st=KARNATAKA, street=BIJAPUR, l=BIJAPUR(KAR), o=Personal, serialNumber=3799372b5249d4dd489b3e75f282a8c0b5a67134b40b8e6580b2858c9592e7d0, pseudonym=7b3de9904837401ab01247963d1baf08, 2.5.4.20=47cb4559a5eabc5850e5b5fb153e10b2d3c47e94552c284f7638427a5e3e4c4f, email=SAMPATH@AVCA.CO.IN, cn=SAMPATKUMAR SIDRAMAYYA JALIBENCHI
Date: 2025.05.10 20:17:09 +05'30'

Sampatkumar S Jalibenchi
Partner
Membership no.: 233709

Place: Bangalore
Date:

for and on behalf of the Board of Directors of
HAPPIEST MINDS EDUTECH PRIVATE LIMITED
(formerly known as Macmillan Learning India Private Limited)

Sriranganarayan N Krishnamacharya

Digitally signed by Sriranganarayan N Krishnamacharya
Date: 2025.05.10 19:15:20 +05'30'

Nuggehalli Krishnamacharya Sriranganarayanan
Director
DIN: 10354586

DARSHANKAR PRAVEEN KUMAR

Digitally signed by DARSHANKAR PRAVEEN KUMAR
Date: 2025.05.10 19:33:12 +05'30'

Praveen Kumar Darshankar
Director
DIN: 06641952

-

Place: Bangalore
Date:

1 Company background

Intellus Software India Private Limited was incorpated on September 22, 2015 is into providing Technical Consultancy in design and development of systems and applications software, Information Technology and Management Consultancy Services.

2 Basis of preparation

2.1 Statement of compliance

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

The Company has voluntarily adopted Ind AS during the year ended 31 March 2024 and accordingly, prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss for the year ended 31 March 2024, the Statement of Cash Flows for the year ended 31 March 2024 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements up to and for the year ended 31 March 2024 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('Indian GAAP' or 'previous GAAP').

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position and financial performance of the Company is provided in note A.

The financial statements are approved for issue by the Company's Board of Directors on May, 10 2025

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest thousands, unless otherwise indicated.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:
- expected to be settled in normal operating cycle,
- held primarily for the purpose of trading,
- due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

2.5 Use of estimates and judgements

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors and that are believed to be reasonable under the circumstance. Revisions to accounting estimates are recognised prospectively.

2.6 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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3 Material accounting polices

3.01 Property, plant and equipment and other intangible assets

a) Recognition and measurement
Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.
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 directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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 recognised in statement of profit or loss.

b) Transition to Ind AS
On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2022, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see note A).

c) Subsequent expenditure
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

d) Depreciation
Depreciation is calculated on costs of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss.

Depreciation is provided on a pro-rate basis i.e., from the date on which asset is ready for use. Depreciation for the year is recognized in the Statement of Profit and Loss. The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciation amount is charged over the revised remaining useful life.

Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

3.02 Revenue recognition

Revenue from sales is recognized and accounted for on the basis of services rendered and billed to clients on acceptances as per the terms of agreements entered with customers on time and material basis / Fixed price as may be applicable.

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

3.03 Financial instruments

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b) Classification and subsequent measurement

A) Financial assets at amortised cost Financial assets at amortised cost are represented by trade receivables, cash and cash equivalents, employee and other advances and eligible current and non current assets.
Financial assets are subsequently measured at amortised cost if: a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and b) the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

B) Financial assets at fair value through other comprehensive income (FVTOCI) Financial assets are subsequently measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both: a) Collecting contractual cash flows and selling financial assets and b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

C) Financial assets at fair value through profit and loss (FVTPL) Fair value through profit and loss is a residual category for financial assets. Any financial asset which does not meet the criteria for categorisation as at amortised cost or as financial asset at fair value through other comprehensive income is classified as financial assets fair valued through profit and loss.

c) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.
The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.04 Impairment

a) Impairment of financial instruments
The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.
12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

b) Impairment of non-financial assets
The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of a cash-generating unit (CGU) (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.05 Employee benefits

a) Short-term employee benefits
Short-term employee benefit obligations are measured on an undiscounted basis and 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 amount of obligation can be estimated reliably.

b) Share-based payment transactions
The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service at the vesting date.

c) Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which contribution are made to appropriate authorities at a predetermined rates and charged to the statement of profit and loss in the year in which they are incurred.

d) Defined benefit plans
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity is accured based on actuarial valuations at the balance sheet date, carried out by as independent actuary. Acturial gains and losses are charged to the statement of profit and loss.

e) Compensated absence
The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of an independent actuarial valuation using the projected unit credit method as at the reporting date. To the extent the employee has unconditional right to avail the leave, the same has been classified as "current" even though the same is measured as "other long-term employee benefit" as per Ind AS 19.

f) Termination benefits
Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

3.06 Foreign currency

Foreign currency transactions are initially recorded at the rates prevailing on the date of the transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

3.07 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

a) Current tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.08 Provisions (other than for employee benefits)
A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

3.09 Contingent liabilities
A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements if an inflow of economic benefits is probable.

3.10 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

3.11 Cash flow statement

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

3.12 Earnings per share

In determining the earning per share, the net profit after tax is divided by the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all potential dilutive equity shares. Potential dilutive equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

4 (a) Property and equipment

in of INR lakhs

Reconciliation of the carrying amount

	Furniture & Fixtures	Office Equipments	Server Equipment	Computers & Accessories	Total
Gross carrying value					
Balance as at 1st April 2023 (Deemed Cost)	-	1	-	-	**1**
Additions	-	1	-	-	**1**
Disposals	-	-	-	-	**-**
Balance as at 31 March 2024	**-**	**2**	**-**	**-**	**2**
Additions	-	-	-	-	**-**
Disposals	-	-	-	-	**-**
Balance as at 31 March 2025	**-**	**2**	**-**	**-**	**2**
Accumulated depreciation					
Balance as at 1st April 2023 (Deemed Cost)	-	0	-	-	**0**
Additions	-	1	-	-	**1**
Disposals	-	-	-	-	**-**
Balance as at 31 March 2024	**-**	**1**	**-**	**-**	**1**
Additions	-	1	-	-	**1**
Disposals	-	-	-	-	**-**
Balance as at 31 March 2025	**-**	**1**	**-**	**-**	**1**
Net carrying value					
As at 31 March 2024	**-**	**1**	**-**	**-**	**1**
As at 31 March 2025	**-**	**0**	**-**	**-**	**0**

5 Other non-current financial assets

in of INR lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
	-	-
	-	**-**

6 Deferred tax assets, (net)

in of INR lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets		
Excess of depreciation provided for in the books over the depreciation allowed under the Income tax laws	(0)	(3)
Other Items (Reversible on subsequent payments)	11	32
	10	**29**

7 Other non current assets

in of INR lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Balances with Government authorities	5	5
	5	**5**

8 Trade receivables

in of INR lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Trade receivables	8	-
Receivables from related parties*	-	107
Unsecured, considered doubtful		
Trade receivables	-	-
Less: Provision for doubtful debts	-	-
Less: Loss allowance	-	-
Unbilled receivables*	792	-
	800	**107**

* Refer Note no. 40

Trade receivables ageing schedule for the year ended as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	< 6 months	6-12 months	1-2 years	2-3 years	> 3 years	Total
Undisputed - considered good	-	-	8	-	-	-	**8**
Undisputed - considered doubtful	-	-	-	-	-	-	**-**
Disputed - considered good	-	-	-	-	-	-	**-**
Disputed - considered doubtful	-	-	-	-	-	-	**-**
Less: Provision for Doubtful debts	-	-	-	-	-	-	**-**
Total	**-**	**-**	**8**	**-**	**-**	**-**	**8**

Trade receivables ageing schedule for the year ended as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	< 6 months	6-12 months	1-2 years	2-3 years	> 3 years	Total
Undisputed - considered good	-	107	-	-	-	-	**107**
Undisputed - considered doubtful	-	-	-	-	-	-	**-**
Disputed - considered good	-	-	-	-	-	-	**-**
Disputed - considered doubtful	-	-	-	-	-	-	**-**
Less: Provision for Doubtful debts	-	-	-	-	-	-	**-**
Total	**-**	**107**	**-**	**-**	**-**	**-**	**107**

9 Cash and cash equivalents

in of INR lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	-	-
Balances with banks		
In Current Accounts	18	468
	18	**468**

10 Other current assets

in of INR lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Related Party		
Advance to vendors	-	0
Prepaid expenses	5	-
	5	**0**

11 Current tax assets\(liabilities) (net)

in of INR lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax (net of Advance tax and deducted at source)	6	(7)
	6	**(7)**

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12 Share capital

A. Equity Share Capital

in of INR lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
10,00,000 (PY: 10,00,000) Equity shares of Rs. 1/- each with voting rights	10	10
	10	**10**
Issued, subscribed and fully paid up		
Equity Shares		
1,00,000 (PY: 1,00,000) shares of Rs. 1/- (PY: 1/-) each	1	1
	1	**1**

(b) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

in of INR lakhs
(except share data)

	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount	No of shares	Amount
Equity shares				
Number of shares at the beginning of the year	1,00,000	1	1,00,000	1
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the period	**1,00,000**	**1**	**1,00,000**	**1**

(c) Rights, preferences and restrictions attached to shares

a) Equity Shareholders

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity share holders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up-equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.

The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

No dividend is proposed for the year ending 31st March, 2025.

Particulars of shareholders holding more than 5% shares of a class of shares

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	% of holding	No of shares	% of holding	No of shares
Equity shares				
Intellus Learning Inc	-	-	99.999%	99,999
Happiest Minds Technologies Limited	99.999%	99,999	-	-

13 Other equity

in of INR lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Profit and loss account		
At the commencement of the year	477	380
Add: Net profit for the year	(8)	98
At the end of the year	**469**	**477**
Other Comprehensive Income		
At the commencement of the year	(11)	(3)
Additoins during the year	7	(8)
At the end of the year	**(4)**	**(11)**
	465	**466**

14 Borrowings

in of INR lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
	-	**-**

15 Provisions

in of INR lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
*Provision for employee benefits**		
Gratuity	29	67
Compensated absences	-	41
	29	**108**

* Refer Note 41

16 Trade payables

in of INR lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Dues to micro, small and medium enterprises*	-	-
Dues to others		
Payables to related parties	-	-
Others	29	0
	29	**0**

* Refer Note 32

Trade payables ageing schedule for the year ended as on March 31, 2025

	Outstanding for following periods from due date of payment					
Particulars	**Not due**	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
MSME	3	-	-	-	-	3
Other than MSME	-	-	-	-	-	-
Disputed - MSME	-	-	-	-	-	-
Disputed - Other than MSME	26	-	-	-	-	26
Total	**29**	**-**	**-**	**-**	**-**	**29**

Trade payables ageing schedule for the year ended as on March 31, 2024

	Outstanding for following periods from due date of payment					
Particulars	**Not due**	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
MSME	-	-	-	-	-	-
Other than MSME	-	0	-	-	-	0
Disputed - MSME	-	-	-	-	-	-
Disputed - Other than MSME	-	-	-	-	-	-
Total	**-**	**0**	**-**	**-**	**-**	**0**

14 Borrowings

in of INR lakhs

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
	-	**-**

17 Other current financial liabilities

in of INR lakhs

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Other payables*	250	-
	250	**-**

*refer note 40 Related Party

18 Borrowings

in of INR lakhs

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
	-	**-**

19 Provisions

in of INR lakhs

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
*Provision for employee benefits**		
Gratuity	28	4
Compensated absences	19	3
	47	**8**

* Refer Note 41

20 Other current liabilities

in of INR lakhs

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Statutory dues		
TDS Payable	20	17
Employee related liabilities	4	-
Audit fees payable	-	1
Accrued expenses	-	2
	-	-
	24	**20**

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21 Revenue from operations

in of INR lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Consultancy Services - Domestic*	792	-
Consultancy Services - Exports	81	945
	874	**945**

* Refer Note 40

22 Other income

in of INR lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Other income	-	-
	-	**-**

23 Employee benefits expense

in of INR lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and bonus*	822	744
Contribution to Provident Fund	31	1
Leave Encashment Expense	(18)	33
Gratuity Expense	30	21
Staff Welfare Expenses	0	2
	866	**802**

* Refer Note 40

24 Finance costs

in of INR lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Bank charges	-	1
	-	**1**

25 Depreciation and amortization expense

in of INR lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment*	1	1
	1	**1**

* Refer Note 4

26 Other expenses

in of INR lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit fees	1	1
Travel and conveyance	0	5
Professional fee	5	4
Rates and taxes	0	1
Insurance	-	0
Loss on foreign exchange fluctuation	1	9
Other Expenses	0	0
	7	**21**

27 Auditor's remuneration (included in professional charges and excludes goods and services tax)

in of INR lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor		
- for statutory audit	1	1
- Other	1	
	1	**1**

28 Income tax

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
	INR	INR
Accounting profit before tax	0	120
Applicable tax rate	25.17%	25.17%
Profit before tax * Applicable tax rate	**0**	**30**
Net effect of Allowable/Disallowable expenses and tax losses	0	14
Prior Period Tax	-	1
Effect of Deferred Taxes	8	(14)
Income tax expense reported in the statement of profit and loss	**8**	**31**

29 Deferred Tax Asset/Liability

Income Taxes are accrued at the same period in which the related revenue and expense arise. A provision is made for income tax annually based on the tax liability after considering tax allowances and exemptions. The differences that result between the profit offered for income tax and the profit as per the financial statement are identified and thereafter a deferred tax asset or deferred tax liability is recorded for the timing differences.

Major components of Deferred tax liabilities and assets

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
	INR	INR
a) WDV of Assets	-	-
b) Other Items (Reversible on subsequent payments)	-	(2)
Net Deferred Tax Assets/ (Liabilities)	**-**	**(2)**

30

Other Comprehensive Income	As at 31-Mar-2025	As at 31-Mar-2024
	INR	INR
Items that will not be reclassified to profit or loss		
Remeasurements of the net defined benefit Plans	**39**	**(11)**
Income tax relating to Remeasurements of the net defined benefit Plans	**(10)**	**3**
	29	**(8)**
Items that will be reclassified to profit or loss		
Effective portion of (gains) / losses on hedging instruments in a cash flow hedges	**-**	**-**
	-	-
Total	**29**	**(8)**

31 Contingent liabilities

in of INR lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent liabilities:		
Claims against the Company, not acknowledged as debts	-	-

Provision for contingencies have been made on an estimated basis considering certain statutory non-compliances.

32 Micro, Small and Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

in of INR lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(a) (i) Principal	-	-
(ii) Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year*;		
(i) Interest	-	-
(ii) Payment	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

33 <u>Going Concern</u>

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to discharge its liabilities. The Company believes that the repayment of the liabilties will be met out of operating cash flows and the immediate and significant mitigating actions taken by management to reduce costs and optimise the Company's cash flow and liquidity. Based on this, the Company has a reasonable expectation that the it has and will have adequate resources to continue in operational existence for the foreseeable future and thus the Company continues to adopt the going concern basis of accounting in preparing the financial statements

34 Confirmation and reconciliations of balances relating to trade receivables, deposits, trade payables and advances received/given are pending. The management does not envisage any material difference impacting the financial statements on account of these as at 31st March 2025.

35 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in the stipulated timelines as required under law. Subject to the results of the aforementioned contemporaneous documentation, the Management is currently of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

36 All the retirement benefits as may be applicable or provided on actuarial valuation basis are as prescribed under IndAS 19.

37 Unhedged foreign currency exposure

The Company has not taken any hedging instruments to hedge the foreign currency exposure.

in lakhs

	Currency	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Trade receivables	USD	1	1
	Equivalent INR	81	107
Trade Payable	USD	-	-
	Equivalent INR	-	-

38 Earnings per share (EPS)

Computation of earnings per share is as follows:

in of INR lakhs

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Profit (loss) for the year, attributable to the equity holders	(8)	83

Reconciliation of basic and diluted shares used in computing earnings per share –

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Weighted average number of equity shares outstanding during for calculation of basic EPS	1,00,000	1,00,000
Weighted average number of equity shares outstanding during for calculation of diluted EPS	**1,00,000**	**1,00,000**

Earnings per share:

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Basic	(8.17)	82.81
Diluted	(8.17)	82.81

39 **Disclosure as per Ind AS 37 relating to provisions**

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Balance at the beginning of the year	-	-
Additions	-	-
Amounts charged against provision	-	-
Unused amounts reversed	-	-
Balance at the end of the year	**-**	**-**

Provision for contingencies have been made on an estimated basis considring certain statutory non compliances

40 Related party

A Names of related parties and relationship

Holding company	: Happiest Minds Techniologies Limited from April 01, 2024 : Intellus Learning Inc upto March 31, 2024
Key management personnel	: Nuggehalli Krishnamacharya Sriranganarayanan - Director : Praveen Kumar Darshankar - Director

B Transactions with related parties for the year 2024-25

Nature of Transaction	Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Service Income - Unbilled Revenue	Holding company	792	945

1. The above information regarding related parties have been determined to the extent such parties have been identified on the basis of information available with the company.
2. Transactions and outstanding balances in the nature of reimbursement of expenses incurred by one company on behalf of the other have not been considered above.

3. During the financial year, the company incurred costs aggregating to₹ 792/- in relation to services and/or operations performed exclusively for its holding company. These costs have been recognised as unbilled revenue and are fully recoverable from the holding company on a cost-to-cost basis, without any mark-up. As the holding company qualifies as a related party under Ind AS 24 – Related Party Disclosures, the above transaction has been duly disclosed in the notes to the financial statements. Further, this arrangement constitutes a related party transactions under Section 188 of the Companies Act, 2013, and has been entered into in the ordinary course of business. The transaction, being without markup, may not strictly be at arm’s length; however, it has been approved by the Board of Directors.

C Amount outstanding to / from Related Parties at March 31, 2025

Nature of Transaction	Related Party	As at March 31, 2025	As at March 31, 2024
Receivable from Holding Company	Holding company	251	107

Terms and conditions
All outstanding balances with these related parties are priced on an arm’s length basis and are to be settled in cash within the credit period allowed as per the policy. None of the balances is secured. No guarantees have been given or received during the year.

41 Gratuity and other employee benefits

A) Gratuity

in of INR lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability	57	72
	57	**72**
Non-current	29	67
Current	28	4
	57	**72**

b) Other employee benefits

Particulars	As at 31 March 2025	As at 31 March 2024
Liability for compensated absences	19	44
	19	**44**
Non-current	-	41
Current	19	3
	19	**44**

The Company operates the following post-employment defined benefit plan.

Defined contribution plan
The Company has a gratuity plan which is a defined benefit scheme. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Entire contribution is borne by the Company. The obligation under the scheme is funded.

B. Reconciliation of the net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	90	56
Benefits paid	(5)	-
Current service cost	25	20
Interest cost	7	4
Actuarial (gains) losses recognised	(39)	11
Balance at the end of the year	**77**	**90**
Reconciliation of the present value of plan assets		
Balance at the beginning of the year	19	17
Contributions paid into the plan	-	0
Benefits paid	-	-
Interest income	1	1
Return on plan assets recognised in other comprehensive income	(0)	(1)
Balance at the end of the year	**19**	**19**
Net defined benefit liability	**57**	**72**

Reconciliation of present value of obligation and fair value of plan assets:

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets	19	19
Present value of defined benefit obligation at the end of the year	77	90
Liability recognised in the balance sheet	**57**	**72**

C. (i) Expense recognised in the statement of profit and loss:

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	25	20
Interest cost	5	3
Acturial (gain) / loss	(39)	11
	(9)	**34**

(ii) Remeasurements recognised in other comprehensive income:

Particulars	As at 31 March 2025	As at 31 March 2024
Actuarial (gain) loss on defined benefit obligation	(39)	11
Return on plan assets excluding interest income	0	1
	(39)	**11**

D. Plan assets

Plan assets comprise of the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Assets under insurance schemes	19	19
	19	**19**

E. Defined benefit obligation

(i) Actuarial assumptions

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.6%	7.2%
Salary increase	7%	16%
Attrition rate	18%	10%

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

42 Analytical Ratios

Ratios	Numerator	Denominator	FY25	FY24	% Variance
a) Current Ratio*	Current Assets	Current Liabilities	2.36	16.56	-86%
b) Debt-Equity Ratio	Long Term borrowings	Equity	NA	NA	NA
c) Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service = Interest + Installments	NA	NA	NA
d) Return on Equity Ratio***	Net Profit after taxes - Preference Dividend	Average total equity	(0.02)	0.20	-109%
e) Inventory turnover ratio	COGS	Average Inventory	NA	NA	NA
f) Trade Receivables turnover ratio*	Revenue from operations	Average Trade Receivables	15.28	10.51	45%
g) Trade payables turnover ratio**	Operating expenses + Other expenses	Average Account Payables	0.45	130.27	-100%
h) Net capital turnover ratio	Revenue from operations	Average Working Capital	1.72	1.99	-14%
i) Net profit ratio***	Net profit for the year	Revenue from operations	(0.01)	0.09	-110%
j) Return on Capital employed***	Profit before tax and Finance Costs	Capital Employed	0.00	0.28	-100%
k) Return on investment	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA

* Due to Increase in Current assets
** Due to Increase in Current Liabilities
*** There is no profit during the year

43 Financial Instruments

Disclosure of Financial Instruments by Category

Financial instruments by categories	Note no.	March 31, 2025			March 31, 2024		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Security Deposits	5	-	-	-	-	-	-
Trade receivables	8	-	-	800	-	-	107
Cash and cash equivalents	9	-	-	18	-	-	468
Total Financial Asset		**-**	**-**	**818**	**-**	**-**	**575**
Financial liability							
Trade Payables	16	-	-	29	-	-	0
Unearned revenue	20	-	-	-	-	-	-
Other financial liabilities	17	-	-	250	-	-	-
Total Financial Liabilities		**-**	**-**	**279**	**-**	**-**	**0**

44 Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company’s activities. The Board of Directors oversee compliance with the Company’s risk management policies and procedures, and reviews the risk management framework.

Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

i. Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The Company’s revenues are principally in INR. The Company does not enter into hedge transactions.

ii. Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

iii. Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The company measures risk through sensitivity analysis.

iv. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

v. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The principal credit risk that the Company exposed to is non-collection of trade receivable and late collection of receivable leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team.

The Company makes adequate provision for non-collection of trade receivable and unbilled receivables. Further, the Company has not suffered significant payment defaults by its customers.

45 There are no transactions undertaken by the company with entities which are struck-off under Companies Act, 2013 or erstwhile Companies Act, 1956.

46 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

47 The Company doesn’t have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the tax assessments under the Income Tax Act 1962.

48 The Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis from the applicability date of the Companies (Accounts) Rules, 2014, as amended i.e. August 05, 2022 onwards.

49 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there is no instance of audit trail feature being tampered with in respect of such software.

50 Previous year’s figures are re-grouped/re-classified wherever considered necessary to make them comparable with the revised schedule III notified under

As per our report of even date attached

for ADITHYA AND VISHWAS
Chartered Accountants
Firm registration number: 008943S

SAMPATKUMAR SIDRAMAYYA JALIBENCHI

Digitally signed by SAMPATKUMAR SIDRAMAYYA JALIBENCHI
DN: c=IN, postalCode=586101, st=KARNATAKA, street=BIJAPUR, l=BIJAPUR(KAR), o=Personal, serialNumber=3799372b5249d4dd489b3e75f282a8c0b5a67134b40b8e6580b2858c9592e7d0, pseudonym=7b3de9904837401ab01247963d1baf08, 2.5.4.20=47cb4559a5eabc5850e5b5fb153e10b2d3c47e94552c284f7638427a5e3e4c4f, email=SAMPATH@AVCA.CO.IN, cn=SAMPATKUMAR SIDRAMAYYA JALIBENCHI
Date: 2025.05.10 20:15:30 +05'30'

Sampatkumar S Jalibenchi
Partner
Membership no.: 233709

Place: Bangalore
Date: May 10, 2025

for and on behalf of the Board of Directors of
HAPPIEST MINDS EDUTECH PRIVATE LIMITED
(formerly known as Macmillan Learning India Private Limited)

Sriranganarayan N Krishnamacharya

Digitally signed by Sriranganarayan N Krishnamacharya
Date: 2025.05.10 19:16:08 +05'30'

Nuggehalli Krishnamacharya Sriranganarayanan
Director
DIN: 10354586

DARSHANKAR PRAVEEN KUMAR

Digitally signed by DARSHANKAR PRAVEEN KUMAR
Date: 2025.05.10 19:34:00 +05'30'

Praveen Kumar Darshankar
Director
DIN: 06641952

Place: Bangalore
Date: May 10, 2025