



Partners

CA. S. Muralidharan, B.Com., F.C.A., DISA (ICAI)

CA. Vishnupriya Anand, B.Com., F.C.A., DISA (ICAI)

S. MURALIDHARAN & ASSOCIATES
CHARTERED ACCOUNTANTS

C-32, Pine Block, Citilights Meadows Apartments
82, Andalammal Street, Nolambur, Chennai - 600 095.

Ph : 91-44-43537475 Mob : 9566006554

E-mail : vishand2001@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members
iSpark Learning Solutions Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of iSpark Learning Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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 on the Standalone Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.





Partners

CA. S. Muralidharan, B.Com., F.C.A., DISA (ICAI)

CA. Vishnupriya Anand, B.Com., F.C.A., DISA (ICAI)

S. MURALIDHARAN & ASSOCIATES

CHARTERED ACCOUNTANTS

C-32, Pine Block, Citilights Meadows Apartments
82, Andalammal Street, Nalambur, Chennai - 600 095.

Ph : 91-44-43537475 Mob : 9566006554

E-mail : vishand2001@gmail.com

Information other than the Financial Statements and Auditors' Report thereon

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

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

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

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

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.





Partners

CA. S. Muralidharan, B.Com., F.C.A., DISA (ICAI)

CA. Vishnupriya Anand, B.Com., F.C.A., DISA (ICAI)

S. MURALIDHARAN & ASSOCIATES

CHARTERED ACCOUNTANTS

C-32, Pine Block, Citilights Meadows Apartments
82, Andalammal Street, Nolambur, Chennai - 600 095.

Ph : 91-44-43537475 Mob : 9566006554

E-mail : vishand2001@gmail.com

Auditor's Responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





S. MURALIDHARAN & ASSOCIATES
CHARTERED ACCOUNTANTS

C-32, Pine Block, Citilights Meadows Apartments
82, Andalammal Street, Nolambur, Chennai - 600 095.
Ph : 91-44-43537475 Mob : 9566006554
E-mail : vishand2001@gmail.com

Partners

CA. S. Muralidharan, B.Com., F.C.A., DISA (ICAI)
CA. Vishnupriya Anand, B.Com., F.C.A., DISA (ICAI)

• **Material Uncertainty related to Going Concern:**

We draw attention to Note 1- Accounting Policies in the financial Statements and financials which indicate that the Company incurred a net loss of ₹88.76 Lakhs during the financial year ended 31st March 2025 and the accumulated losses to the tune of ₹ 560.87 Lakhs as of that date. The Going Concern assumption being questionable, resolved by management's explanation thereon. As stated in the Notes to Accounts, based on the evaluation of Management's assessment of Going Concern assumptions there exists certain mitigating factors namely; a) plans to augment revenue through newer collaborations and visibility; b) plans to achieve greater Operational efficiency; c) Strengthening cash flow positions by penetrating funding opportunities, the Going Concern assumption seems appropriate. Hence, our opinion is not modified in respect of this matter.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





Partners

CA. S. Muralidharan, B.Com., F.C.A., DISA (ICAI)

CA. Vishnupriya Anand, B.Com., F.C.A., DISA (ICAI)

S. MURALIDHARAN & ASSOCIATES
CHARTERED ACCOUNTANTS

C-32, Pine Block, Citilights Meadows Apartments
82, Andalammal Street, Nolambur, Chennai - 600 095.

Ph : 91-44-43537475 Mob : 9566006554

E-mail : vishand2001@gmail.com

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 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, refer to our separate report in "Annexure B"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and





Partners

CA. S. Muralidharan, B.Com., F.C.A., DISA (ICAI)

CA. Vishnupriya Anand, B.Com., F.C.A., DISA (ICAI)

S. MURALIDHARAN & ASSOCIATES

CHARTERED ACCOUNTANTS

C-32, Pine Block, Citilights Meadows Apartments
82, Andalammal Street, Nolambur, Chennai - 600 095.

Ph : 91-44-43537475 Mob : 9566006554

E-mail : vishand2001@gmail.com

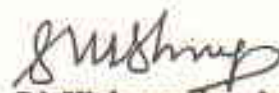
c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2025. The Accounting Software used by the Company has a feature of recording Audit Trail (edit log) facility and the same has been operated throughout the year and it has not been tampered with.

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

for S. Muralidharan & Associates
Chartered Accountants
FRN: 010154S


CA Vishnupriya Anand

Partner

MNo: 236183

UDIN: 25236183BMOZUQ8889



Place: Chennai

Date: 29th May 2025



S. MURALIDHARAN & ASSOCIATES

CHARTERED ACCOUNTANTS

C-32, Pine Block, Citilights Meadows Apartments
82, Andalammal Street, Nolambur, Chennai - 600 095.

Ph : 91-44-43537475 Mob : 9566006554

E-mail : vishand2001@gmail.com

Partners

CA. S. Muralidharan, B.Com., F.C.A., DISA (ICAI)

CA. Vishnupriya Anand, B.Com., F.C.A., DISA (ICAI)

Annexure "A" referred to in Our Report of even date to the members of iSpark Learning Solutions Private Limited on the accounts of the company for the year ended 31st March, 2025

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a). (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company is maintaining proper records showing full particulars of Intangible Assets:

(b). As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.

(c). No Immovable Property exists in the Company Assets;
- ii. a) No Inventory exists during the year or as on the reporting date;

b) The Company has not availed any working capital limit with any banks and hence reporting on the same does not arise;
- iii. The company has not granted any loans, secured or unsecured to companies, firms limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has neither made any investments nor given any loan, guarantee or security, which has to comply with the provisions of section 185 and 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of clause 3(v) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.





Partners

CA. S. Muralidharan, B.Com., F.C.A., DISA (ICAI)

CA. Vishnupriya Anand, B.Com., F.C.A., DISA (ICAI)

S. MURALIDHARAN & ASSOCIATES
CHARTERED ACCOUNTANTS

C-32, Pine Block, Citilights Meadows Apartments
82, Andalammal Street, Nolambur, Chennai - 600 095.

Ph : 91-44-43537475 Mob : 9566006554

E-mail : vishand2001@gmail.com

- vii. According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing undisputed statutory dues except the following undisputed dues which were outstanding for more than six months.

Particulars	Amount in ₹
Provident Fund	4,98,750.00
Tax Deducted at Source (TDS)	1,45,716.00
Total	6,44,466.00

- viii. No transaction has been recorded in the books of accounts as income during the year that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- ix. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed any loans from financial institutions or banks and hence default in repayment of loans does not arises;
- x. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Also, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
- xi. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management;
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company;
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards;
- xiv. The company is not mandated to have an internal audit system commensurate with the size and nature of its business; hence reporting in this regard does not arise;





Partners

CA. S. Muralidharan, B.Com., F.C.A., DISA (ICAI)

CA. Vishnupriya Anand, B.Com., F.C.A., DISA (ICAI)

S. MURALIDHARAN & ASSOCIATES

CHARTERED ACCOUNTANTS

C-32, Pine Block, Citilights Meadows Apartments
82, Andalammal Street, Nalambur, Chennai - 600 095

Ph : 91-44-43537475 Mob : 9566006554

E-mail : vishand2001@gmail.com

- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii. The Company has incurred Cash loss during the year for ₹88.76 Lakhs; the accumulated cash loss including previous years amounts to ₹ 560.87 Lakhs;
- xviii. No resignation of Statutory Auditor has taken place during the year;
- xix. On the basis of the financial ratios and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, no material uncertainty exists as on the date of the report and the company is capable of meeting its liabilities existing as on the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- xx. In our opinion based on the financial statements and according to the information and explanations given to us, the Company does not satisfy the criteria for Contribution towards Corporate Social Responsibility under section 135 of the Companies Act, 2013 and hence reporting does not arise;
- xxi. This being the subsidiary of a holding company, the provisions relating to reports of the Companies included in the Consolidated Financial Statements, is not applicable.

for S. Muralidharan & Associates

Chartered Accountants

FRN: 010154S

CA Vishnupriya Anand

Partner

MNo: 236183

UDIN: 25236183BMOZUQ8889



Place: Chennai

Date: 29th May 2025



Partners

CA. S. Muralidharan, B.Com., F.C.A., DISA (ICAI)

CA. Vishnupriya Anand, B.Com., F.C.A., DISA (ICAI)

S. MURALIDHARAN & ASSOCIATES
CHARTERED ACCOUNTANTS

C-32, Pine Block, Citilights Meadows Apartments
82, Andalammal Street, Nolambur, Chennai - 600 095.

Ph : 91-44-43537475 Mob : 9566006554

E-mail : vishand2001@gmail.com

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our report to the Members of iSpark Learning Solutions Private Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls over financial reporting of "iSpark Learning Solutions Private Limited" ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The board of directors of the company is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the company considering the essential components of internal controls stated in Guidance note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance note on the audit of internal financial controls over financial reporting ("the Guidance note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





S. MURALIDHARAN & ASSOCIATES
CHARTERED ACCOUNTANTS

C-32, Pine Block, Citilights Meadows Apartments
82, Andalammal Street, Nalambur, Chennai - 600 095.

Ph : 91-44-43537475 Mob : 9566006554

E-mail : vishand2001@gmail.com

Partners

CA. S. Muralidharan, B.Com., F.C.A., DISA (ICAI)

CA. Vishnupriya Anand, B.Com., F.C.A., DISA (ICAI)

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk of material weakness exist, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk.

The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that;

- i. Pertain to the maintenance of records that reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that the receipts and expenditure of the company being made in accordance with authorization of management and directors of the company; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use, or disposition of the company's assets that could have a material effect on the financial statements.





Partners

CA. S. Muralidharan, B.Com., F.C.A., DISA (ICAI)

CA. Vishnupriya Anand, B.Com., F.C.A., DISA (ICAI)

S. MURALIDHARAN & ASSOCIATES

CHARTERED ACCOUNTANTS

C-32, Pine Block, Citilights Meadows Apartments
82, Andalammal Street, Nalambur, Chennai - 600 095

Ph : 91-44-43537475 Mob : 9566006554

E-mail : vishand2001@gmail.com

Limitation of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial control over financial reporting and such internal controls over financial reporting were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the company considering the essential components of the internal controls stated in the Guidance Note on audit of internal financial controls over financial reporting issued by Institute of Chartered Accountants of India.

for S. Muralidharan & Associates
Chartered Accountants
FRN: 010154S

CA Vishnupriya Anand

Partner

MN: 236183

UDIN: 25236183BMOZUQ8889



Place: Chennai

Date: 29th May 2025

iSpark Learning Solutions Private Limited

Financial Statements

for the year ending March 31, 2025

Corporate Office:

**53/10, Soundarya Colony,
7th Avenue, Anna Nagar Western Extension,
Chennai 600 101**

iSpark Learning Solutions Private Limited

Financial Statements for the year ending March 31, 2025

<u>Particulars</u>	<u>Page Ref</u>
➤ Balance Sheet	1
➤ Statement of Profit and Loss	2
➤ Cash Flow Statement	3
➤ Significant Accounting Policies	4 - 8
➤ Notes Forming Part of Accounts	9 - 20

Balance sheet as at 31st March, 2025

Particulars	Note No.	31st March 2025	31st March 2024
ASSETS			
(Amount in ₹ lakhs)			
Non-current assets			
Property, plant and equipment	2	47.92	40.55
Capital Work in Progress		-	-
Intangible assets	3	1.48	1.45
Intangible assets under development		9.67	9.67
Financial Assets		-	-
Deferred tax assets (net)	4	0.57	2.05
Other non-current assets		-	-
		59.64	53.71
Current assets			
Inventories		-	-
Financial assets		-	-
Investments		-	-
Trade receivable	5	2.96	5.48
Cash and cash equivalents	6	1.16	0.24
Bank balances other than (iii) above		-	-
Other financial assets	7	6.16	6.00
Current tax assets		-	-
Other current assets	8	10.24	9.28
		20.52	21.01
		80.16	74.72
TOTAL ASSETS			
EQUITY & LIABILITIES			
Equity			
Equity share capital	9	15.00	15.00
Other equity	10	(560.87)	(472.10)
		(545.87)	(457.10)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (net)	4	-	-
Other non-current liabilities		-	-
Current liabilities			
Financial liabilities			
Borrowings		-	-
Trade payables	11	13.19	8.66
Other financial liabilities	12	612.83	523.16
Other current liabilities		-	-
Provisions		-	-
Current tax liabilities		-	-
		626.02	531.83
		80.16	74.72
TOTAL EQUITY & LIABILITIES			

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
for S. Muralidharan & Associates
Chartered Accountants
FRN: 010154S


C.A. Vishnuapriya Anand
Partner

M No. 236183
UDIN: 25236183BMOZUQ8889

Place : Chennai

Date : 29th May 2025

for iSpark Learning Solutions Private Limited


Mr. Joseph Varghese
Director
DIN: 00585755


Mr. P.H. Mohanamurthy
Director
DIN: 02563514



Statement of Profit and Loss for the period ended 31st March 2025

Particulars	Note No.	31st March 2025	31st March 2024
(Amount in ₹ lakhs)			
Income			
Revenue from operations	13	127.87	58.46
Other income	14	10.27	.
Total Income		138.14	58.46
Expenses			
Purchase expense	15	-	.
Employee benefits expense	16	148.70	122.50
Finance cost	17	0.08	0.05
Depreciation and amortisation expense	18	18.94	22.50
Other expenses	19	57.71	56.60
Total expenses		225.43	201.65
Profit (Loss) before exceptional items		(87.29)	(143.19)
Exceptional Items			
Profit (Loss) before tax		(87.29)	(143.19)
Tax expense:			
Current Tax			
MAT Credit			
Deferred Tax	4	(1.48)	1.84
Profit for the period/year attributable to equity share holders		(88.76)	(141.36)
Other Comprehensive Income ('OCI')			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligation			
Income tax relating to items that will not be reclassified to profit or loss			
Items that will be reclassified to profit or loss			
Change in fair value of FVOCI debt instruments			
Income tax relating to items that will be reclassified to profit or loss			
OCI for the period / year (net of tax)			
Total Comprehensive Income for the period/year attributable to equity shareholders		(88.76)	(141.36)
Earning per share (equity shares, par value ₹ 10 each)			
Basic (in ₹)		(59)	(94)
Diluted			

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

for S. Muralidharan & Associates
Chartered Accountants
FRN: 010154S

CA. Vishnupriya Anand
Partner
M No. 236183
UDIN: 25236183BMOZUQ8889

Place : Chennai
Date : 29th May 2025

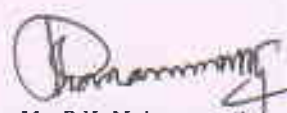
for ISpark Learning Solutions Private Limited

Mr. Joseph Varghese
Director
DIN: 00585755

Mr. P.H. Mohanamurthy
Director
DIN: 02563514



Cash Flow Statement for the year ended 31st March 2025

Particulars	31st March 2025	31st March 2024
Cash flow from operating activities	(Amount in ₹ lakhs)	
Profit before tax for the period/ year	(87.29)	(143.19)
Adjustments for :		
Provision for gratuity	-	-
Written off fringe Benefit Tax	-	-
Profit on Sale of Fixed Asset	-	-
Deferred Income Taxes	(1.48)	1.84
Depreciation and amortisation expense	18.94	22.50
Interest income	-	-
Finance cost	0.08	0.05
Operating profit before working capital changes	(69.74)	(118.80)
Movements in working capital :		
Increase / (Decrease) in trade payables	4.50	1.50
Increase / (Decrease) in other & financial liabilities	89.67	126.05
(Increase) / decrease in trade receivables	2.53	(1.50)
(Increase) / Decrease in other financial assets & non current assets	0.36	(0.95)
Net cash flow from / (used in) operating activities (A)	27.32	6.30
Cash flow from investing activities		
Purchase of property, plant and equipment, including intangible assets under development	(26.50)	(6.32)
Profit on Sale of Fixed Asset	0.19	-
Purchase of current investments	-	-
Interest received on fixed deposits	-	-
Net cash flow from/ (used in) investing activities (B)	(26.31)	(6.32)
Cash flow from financing activities		
Proceeds from issue of shares	-	-
Decrease in non current borrowings	-	-
Decrease in current borrowings	-	-
Finance Cost	(0.08)	(0.05)
Net cash used in financing activities (C)	(0.08)	(0.05)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	0.92	(0.08)
Cash and cash equivalents at the beginning of the period/ Year	0.24	0.32
Cash and cash equivalents at the end of the period (Note 11)	1.16	0.24
Components of cash and cash equivalents		
Cash in hand	0.00	0.03
Balances with bank	1.16	0.21
Deposit with original maturity of less than 3 months	-	-
Total cash and cash equivalents (Note 11)	1.16	0.24
The accompanying notes are an integral part of the financial statements		
As per our report of even date attached		
for S. Muralidharan & Associates Chartered Accountants FRN: 0101548  CA. Vishnu Priya Anand Partner M No. 236183 UDIN: 25236183BMOZUQ8889 Place : Chennai Date : 29th May 2025	for iSpark Learning Solutions Private Limited  Mr. Joseph Varghese Director DIN: 00585755  Mr. P.H. Mohanamurthy Director DIN: 02563514 	

iSpark Learning Solutions Private Limited
53/10, Soundarya Colony, 7th Avenue, Anna Nagar West Extension
Chennai 600 101

Significant Accounting Policies adopted in presentation of Financials as per Ind AS

Company Overview and Significant accounting policies

iSpark Learning Solutions Private Limited (the Company) was incorporated on 07th Jan 2020 with the primary objective of imparting IT /Internet enabled training and allied consulting services in the Education Portfolio. The Company is a Subsidiary Company of TCM Limited (a listed company) having its registered office at Cochin, Kerala, India. The Company is a Private Limited Company domiciled in India and has its registered office in Cochin, Kerala, India.

This note provides a list of significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation of Financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis.

Disclosure on Going Concern Assumption: The Financial Statements have been prepared on Going Concern basis. The financial indicators reflect a negative operational cash flows and accumulated losses as of 31st March 2025. This casts a material uncertainty on the Going Concern assumption. However, due to the fact of significant mitigating measures planned for the foreseeable future in terms of firm business sustenance, Penetrating into newer markets for augmenting revenue leading to improved profitability, plans to increase/strengthen Cash flow position, the Going Concern assumption is appropriate.

Classification of Assets and Liabilities into Current/Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- (i) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is expected to realise the asset within twelve months after the reporting period; or
- (iv) The asset is a cash or cash equivalent unless it is 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.

Similarly, a liability is classified as current if:

- (i) It is expected to be settled in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.



iSpark Learning Solutions Private Limited
53/10, Soundarya Colony, 7th Avenue, Anna Nagar West Extension
Chennai 600 101

Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 14. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical Accounting estimates

a) Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Revenue recognition

a) Income from Services

Revenue from Sale of goods and services are recognized as per guidelines specified in Ind AS 18 on Revenue Recognition.

Revenue is recognized when control of goods and services are transferred to the customer at an amount that reflects the consideration which the company expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company is the principal in its revenue arrangements since it controls the goods or service before transferring to the customer. The Company considers whether there are other promises in the contract which are separate performance obligations to which apportion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the company considers the effects of variable consideration, the existence of significant financing components, non cash consideration and consideration payable to the customer, if any. Revenue from sale of products or services are recognized at a point in time, generally upon delivery of products or services.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method as prescribed under Part C of Schedule II of the Companies Act, 2013. The estimated useful lives of assets are as follows :

Property, Plant and Equipment	Number of years of useful lives
Furniture and Fixtures	10
Computers	3
Office equipment	5

Depreciation methods, useful lives and residual values are to be reviewed periodically, including at each financial year end.



iSpark Learning Solutions Private Limited
53/10, Soundarya Colony, 7th Avenue, Anna Nagar West Extension
Chennai 600 101

Financial Instruments

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

1.7.1 Initial Recognition:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.7.2 Subsequent Measurement

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

(i) Amortised Cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and 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.

(ii) Fair Value through Other comprehensive Income (OCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Fair Value through Profit or Loss:

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.



iSpark Learning Solutions Private Limited
53/10, Soundarya Colony, 7th Avenue, Anna Nagar West Extension
Chennai 600 101

1.7.3 Derecognition of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of Financial Instruments

In determining the fair value of its financial instruments, the Company uses methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value is available quoted market prices. The methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Foreign Currency

(a) Functional Currency

The financial statements are presented in Indian Rupees (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.



iSpark Learning Solutions Private Limited
53/10, Soundarya Colony, 7th Avenue, Anna Nagar West Extension
Chennai 600 101

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Employee benefits

(i) Short term employee benefits:

All employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise of cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments. Cash credits are shown within borrowings in current liabilities in the balance sheet.

Notes to the Financial statements for the year ended March 31,2025

Reconciliations

2.2.1 Statement of Profit and Loss

There were no significant reconciliation items between the statement of Profit & Loss prepared under Indian GAAP and those prepared under Ind AS.

2.2.2 Cash flow statements

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.



Notes to the financial statement for the period ended 31st March, 2025

Note 2 - Property, Plant and Equipment

	Property, Plant and Equipment				
	Computers	Office Equipments	Furniture and Fixtures	Building-Temporary Structure	Total
	(Amount in ₹ lakhs)				
Gross Block Value as at March 31, 2023	25.09	22.63	22.64	9.76	80.11
Additions	5.88	0.27	-	-	6.15
Disposals	-	-	-	-	-
Gross Block Value as at March 31, 2024	30.96	22.90	22.64	9.76	86.26
Additions	11.23	10.35	4.08	-	25.66
Disposals	0.34	-	-	-	0.34
Gross Block Value as at March 31, 2025	41.85	33.25	26.72	9.76	111.58
Accumulated depreciation as at March 31, 2023	9.75	7.14	4.43	5.05	26.37
Depreciation for the year	9.79	4.31	2.15	3.09	19.33
Disposals	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	19.53	11.45	6.58	8.14	45.70
Depreciation for the period	8.47	6.04	2.50	1.13	18.14
Disposals	0.18	-	-	-	0.18
Accumulated depreciation as at March 31, 2025	27.82	17.49	9.08	9.27	63.66
Net Block as at March 31, 2024	11.43	11.45	16.05	1.62	40.55
Net Block as at March 31, 2025	14.04	15.76	17.64	0.49	47.92



iSpark Learning Solutions Private Limited
53/10, Soundarya Colony, 7th Avenue, Anna Nagar West Extension
Chennai 600 101

Notes to the financial statement for the period ended 31st March, 2025

Note 3 - Intangible Assets

	Intangible Assets	
	Computer software	Intangible asset under development
	(Amount in ₹ lakhs)	
Gross Block Value as at March 31, 2023	10.19	9.67
Additions	0.17	-
Disposals	-	-
Transfers	-	-
Gross Block Value as at March 31, 2024	10.37	9.67
Additions	0.84	-
Disposals	-	-
Transfers	-	-
Gross Block Value as at March 31, 2025	11.21	9.67
Accumulated depreciation as at March 31, 2023	5.75	-
Amortisation for the year	3.17	-
Disposals	-	-
Accumulated depreciation as at March 31, 2024	8.92	-
Amortisation for the year	0.80	-
Disposals	-	-
Accumulated depreciation as at March 31, 2025	9.72	-
Net Block as at March 31, 2024	1.45	-
Net Block as at March 31, 2025	1.48	-



iSpark Learning Solutions Private Limited
53/10, Soundarya Colony, 7th Avenue, Anna Nagar West Extension
Chennai 600 101

Notes to the financial statement for the period ended 31st March, 2025

Note 4 - Deferred Tax

(₹ in lakhs)	
Particulars	31.03.2025
Depreciation as per Companies Act	18.94
Depreciation as per Income tax Act	16.74
Timing difference	2.20
Tax rate	26.00%
Deferred tax Liability (A)	-
Deferred Tax Asset (B)*	0.57
Net Deferred Tax Asset (B-A)	0.57
Less: Excess deferred tax asset of PY to be reversed (C)	-
Net Deferred Tax Asset as on 31.03.2024 (B+C)	0.57
Add: Opening deferred tax Asset as on 01.04.2024	2.05
Deferred tax Asset Credited to P&L	(1.48)

Note 5 - Trade receivables

(₹ in lakhs)		
Particulars	31.03.2025	31.03.2024
Trade receivables		
Unsecured considered good	2.96	5.48
Doubtful	-	4.78
Impairment Allowance (allowance for bad and doubtful debts)		
Doubtful		
Total (A)	2.96	10.26
Movement of provision for Trade receivables		
Opening provision	4.78	-
Provision added during the year	-	4.78
Provision reversed during the year	4.78	-
Closing provision (B)	-	4.78
Trade Receivables (Net) (A)-(B)	2.96	5.48



iSpark Learning Solutions Private Limited
53/10, Soundarya Colony, 7th Avenue, Anna Nagar West Extension
Chennai 600 101

Note 6 - Cash and cash equivalents

(₹ in lakhs)		
Particulars	31.03.2025	31.03.2024
Cash on hand	0.00	0.03
Balances with banks		
- in current accounts	1.16	0.21
- in fixed Deposits with original maturity for less than 3 months	-	-
	1.16	0.24

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

(₹ in lakhs)		
Particulars	31.03.2025	31.03.2024
Balances with banks:		
-On Current accounts	1.16	0.21
-Deposits with original maturity of less than three months		
Cash on hand	0.00	0.03
Total	1.16	0.24

Note 7 - Other financial assets

(₹ in lakhs)		
Particulars	31.03.2025	31.03.2024
Unsecured, considered good		
Telephone deposit	0.00	0.00
Rental deposit	6.00	6.00
Travelling Advance	0.16	-
Total	6.16	6.00

Note 8 - Other current assets

(₹ in lakhs)		
Particulars	31.03.2025	31.03.2024
GST Input Credit	0.02	3.58
TDS Receivable	10.22	5.71
Total	10.24	9.28



iSpark Learning Solutions Private Limited
53/10, Soundarya Colony, 7th Avenue, Anna Nagar West Extension
Chennai 600 101

Notes to the financial statement for the period ended 31st March, 2025
Note 9 - Share Capital

	₹ in lakhs)	
	March 31, 2025	March 31, 2024
Authorised shares		
1,50,000 (March 31, 2024: 1,50,000) equity shares of ₹ 10 each	15.00	15.00
	15.00	15.00
Issued, subscribed and fully paid-up		
1,50,000 (March 31, 2024: 1,50,000) equity shares of ₹ 10 each	15.00	15.00
	15.00	15.00

(a) Details of shareholders holding more than 5% share in the Company

	31-Mar-2025		31-Mar-2024	
Name of the shareholder	No of Shares	% Holding	No of Shares	% Holding
TCM Limited	1,14,020	76.01%	1,14,020	76.01%
P.H. Mohanmurthy	35,980	23.99%	35,980	23.99%
TOTAL	1,50,000	100.00%	1,50,000	100.00%

(b) Shares held by holding/ultimate holding company and / or their subsidiaries / associates

Out of the equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

	31-Mar-2025		31-Mar-2024	
Name of the shareholder	No of Shares	₹ in lakhs	No of Shares	₹ in lakhs
TCM Limited	1,14,020	11.40	1,14,020	11.40

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31-Mar-2025		31-Mar-2024	
Equity shares	Number	₹ in lakhs	Number	₹ in lakhs
At the beginning of the period / year	1,50,000	15.00	10,000	1.00
Issued during the period / year			1,40,000	14.00
Outstanding at the end of the period / year	1,50,000	15.00	1,50,000	15.00

(d) Terms/rights attached to equity shares

1. Voting rights
Each shareholder is entitled to one vote per equity share having value of ₹ 10 per equity share.



ISpark Learning Solutions Private Limited
53/10, Soundarya Colony, 7th Avenue, Anna Nagar West Extension
Chennai 600 101

Notes to the financial statement for the period ended 31st March, 2025

Note 10 - Other equity

Reserves and surplus	31.03.2025	31.03.2024
	(₹ in lakhs)	
Securities premium reserve		
Balance as per last financial statements	-	-
Addition on Issue of shares	-	-
Closing balance	-	-
Surplus in the statement of profit and loss		
Balance as per last financial statements	(472.10)	(330.75)
Add: amount transferred from surplus balance in the statement of profit and loss	(88.76)	(141.36)
Closing balance	(560.87)	(472.10)
General reserve	-	-
Closing balance	-	-
Capital Contribution from Shareholder		
Balance as per last financial statements	-	-
Add: ESOPs to employees granted during the year	-	-
Closing balance	-	-
Total Other Equity	(560.87)	(472.10)



iSpark Learning Solutions Private Limited
53/10, Soundarya Colony, 7th Avenue, Anna Nagar West Extension
Chennai 600 101

Notes to the financial statement for the period ended 31st March, 2025

Note 11 - Trade Payables

(₹ in lakhs)		
Particulars	31.03.2025	31.03.2024
Trade payables (other than MSME)	13.19	7.66
Trade payables (MSME)	-	1.00
Total	13.19	8.66

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors. The Company has received instruction from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures if any, relating to amounts unpaid as at the year end together with interest payable as required under the said Act have been given accordingly.

Note 12 - Other financial liabilities

(₹ in lakhs)		
Particulars	31.03.2025	31.03.2024
Payable to employees	24.32	12.25
Tax deducted at source	3.23	0.38
Provident Fund	5.38	3.83
Professional Tax	0.47	-
Loans from Directors	128.70	49.45
Others	2.53	10.60
TCM Limited	448.20	446.66
Total	612.83	523.16



iSpark Learning Solutions Private Limited
53/10, Soundarya Colony, 7th Avenue, Anna Nagar West Extension
Chennai 600 101

Notes to the financial statement for the period ended 31st March, 2025

Note 13 - Revenue from Operations

(₹ in lakhs)

Particulars	31.03.2025	31.03.2024
Sale of service - outside India	-	-
Sale of service - within India	127.87	58.46
Total	127.87	58.46

Note 14 - Other Income

(₹ in lakhs)

Particulars	31.03.2025	31.03.2024
Discount Received	-	-
Other Income	10.27	-
Total	10.27	-

Note 15 - Purchases

(₹ in lakhs)

Particulars	31.03.2025	31.03.2024
Purchases	-	-
Total	-	-

Note 16 - Employee benefits expense

(₹ in lakhs)

Particulars	31.03.2025	31.03.2024
Salaries, Wages and Bonus	145.12	114.94
Recruitment charges	-	-
Labour Welfare Fund/Professional Tax	-	0.07
Provident Fund Employer Contribution	1.19	5.83
Staff welfare expenses	2.38	1.65
Total	148.70	122.50

Note 17 - Finance Cost

(₹ in lakhs)

Particulars	31.03.2025	31.03.2024
Interest	0.02	0.00
Bank charges	0.07	0.05
Total	0.08	0.05



iSpark Learning Solutions Private Limited
53/10, Soundarya Colony, 7th Avenue, Anna Nagar West Extension
Chennai 600 101

Note 18 - Depreciation & amortisation expense

(₹ in lakhs)

Particulars	31.03.2025	31.03.2024
Depreciation of property, plant and equipment (refer Note 2)	18.14	19.33
Amortisation of intangible assets (refer Note 3)	0.80	3.17
Total	18.94	22.50

Note 19 - Other Expenses

(₹ in lakhs)

Particulars	31.03.2025	31.03.2024
Rent expenses	15.77	17.06
Electricity	2.72	1.76
Repairs and Maintenance - Computers	12.95	5.18
Repairs and Maintenance - Office	3.65	3.56
Sales promotion and business development	3.15	2.32
Travelling and conveyance	5.21	4.22
Communication expenses	0.24	0.24
Printing and stationery	6.81	5.81
Legal and professional fees	5.38	12.72
Postage and Courier	0.93	0.17
Product Development	-	2.23
Audit Fees	0.40	0.40
Website expense	0.43	0.92
Miscellaneous expenses	0.05	0.01
Total	57.71	56.60





Spark Learning Solutions Private Limited 53/10, Soundarya Colony, 7th Avenue, Anna Nagar West Extension Chennai 600 101 Notes to the financial statement for the period ended 31st March, 2025 Note 20 - Related Party Disclosure			
A)	Names of the related parties and related party relationship Key Managerial Personnel	Mr. Joseph Verghese-Director Mr. P H. Mohanamurthy-Director & CEO	
	Enterprises in which Key Managerial Personnel is director	Mr. Joseph Verghese - TCM Limited	
B)	Related parties with whom transactions have taken place during the year Related party transactions:		(₹ in lakhs)
		For the year ended March 31 2025	For the year ended March 31 2024
C)	Amounts outstanding as at the balance sheet date:		
	Remuneration to Key Managerial Personnel P H. Mohanamurthy - Director /CEO	18.00	16.50
	Total remuneration	18.00	16.50
		March 31 2025	March 31 2024
	Balance payables at year end		
	TCM Limited	448.20	446.66
	Joseph Verghese	128.70	49.45
	Total	576.90	496.11
	Remuneration Payable P H. Mohanamurthy - Director /CEO	4.66	3.06
	Total	4.66	3.06
D)	Compensation of Key Managerial Personnel		
		March 31 2025	March 31 2024
	Short-term employee benefits		
	Share based payment transactions		
	Other benefits		
	Total remuneration		
This /transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates. Outstanding balances at the year end are unsecured and settlement occurs in cash.			

Spark Learning Solutions Private Limited
 53/10, Soundarya Colony, 7th Avenue, Anna Nagar West Extension
 Chennai 600 101

Statement of Changes in Equity

	No of Shares	₹ in Lakhs
(a) Equity shares of ₹ 10 each issued, subscribed and fully paid Balance at the beginning of the year Changes in equity share capital during the period Balance at the end of the period	1,50,000 1,50,000	15.00 15.00
(b) Other equity		

Particulars	(₹ in lakhs)				
	Securities Premium Reserve	ESOP Outstanding	Retained Earnings	General reserve	Total Reserves and Surplus
Balance at the beginning of the reporting period - 01 April 2023 Profit/(Loss) for the period ended 31 March 2024 Addition on shares	-	-	-	-	-
Balance at the end of the reporting period 31 March 2024	-	-	-	(330.75)	-
Profit for the period ended 31st March 2024	-	-	-	(141.36)	-
Balance at the beginning of the reporting period-01 April 2024	-	-	-	(472.10)	-
Profit/(Loss) for the period ended 31 March 2025	-	-	-	(88.76)	-
Balance at the end of the reporting period 31 March 2025	-	-	-	(560.87)	-

for S. Muralidharan & Associates
 Chartered Accountants

FRN: 010154S

S. Muralidharan
 CA. Vishnu Priya Anand
 Partner

M No. 236183

UDIN: 25236183BMOZUQ8889

Place : Chennai

Date : 29th May 2025

for Spark Learning Solutions Private Limited

Joseph Varghese
 Mr. Joseph Varghese
 Director

DIN: 00585755

P. H. Mohanmurti
 Mr. P. H. Mohanmurti
 Director

DIN: 02563514



Depreciation allowable as per Income Tax Act, 1961

FIXED ASSETS

PARTICULARS	W.D.V. AS ON 01st April 2024	ADDITIONS		DELETIONS	TOTAL	DEPRECIATION FOR THE YEAR 2024-25	W.D.V. AS ON 31st March 2025
		MORE THAN 180 DAYS	LESS THAN 180 DAYS				
BLOCK 3 - 40% Buildings-Temporary Structures	2.11			-	2.11	0.84	1.26
BLOCK 4 - 10% Furniture & Fittings	15.71	4.08		-	19.79	1.98	17.81
BLOCK 5 - 15% Plant & Machinery (Office Equipments)	14.25	10.35		-	24.60	3.69	20.91
BLOCK 8 - 40% Plant & Machinery (Computers)	11.29	11.23		0.20	22.31	8.93	13.39
BLOCK 10 - 25% Intangible Assets	4.37	0.84		-	5.21	1.30	3.91
TOTAL	47.73	26.50	-	0.20	74.02	16.74	57.28

