CHETANA
EDUCATION LIMITED
Chetana
WORLD OF WINNERS

Date: August 12, 2026

To,
Listing & Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051

Ref: NSE Symbol: CHETANA
ISIN: INEOU1T01012

Sub: Submission of Annual Report and Notice of the 03rd Annual General Meeting for the Financial Year ended March 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 34(1) and Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the 03rd Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on Friday, September 04, 2026, at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The deemed venue of the meeting shall be the Registered Office of the Company situated at 401, E-Wing, B & C Block, Trade Link, Kamala Mill, Delisle Road, Mumbai – 400013, Maharashtra, India.

In compliance with the applicable provisions of the Companies Act, 2013, read with the Rules made thereunder and the SEBI Listing Regulations, please find enclosed herewith the Notice of the 03rd AGM along with the Annual Report of the Company for the Financial Year ended March 31, 2026. The Annual Report and AGM Notice are also being dispatched electronically to all Members whose email addresses are registered with the Company/Depository Participants.

Kindly take the above information and enclosed documents on record and acknowledge receipt.

Yours Truly,
For Chetana Education Limited

ANIL JAYANTILAL RAMBHIA
Digitally signed by ANIL JAYANTILAL RAMBHIA
Date: 2026.08.12 15:26:31 +05'30'

Anil Jayantilal Rambhia
Managing Director
DIN: 00332241
Encl:a

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Annual Report
2025-26

One Ecosystem.
One Vision.
One Future.

Table of Contents

Scan QR to access the report

Forward-Looking Statement

The report contains forward-looking statements that involve risks and uncertainties. When used in this discussion, words like 'plans,' 'expects,' 'anticipates,' 'believes,' 'intends,' 'estimates,' or similar expressions related to the Company or its business are intended to identify such forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company's actual results, performance or achievements could vary materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation or responsibility to publicly amend, update, modify or revise any forward-looking statements based on any new information, assumption, expectations, future event, subsequent development, or otherwise.

One **Ecosystem.** One **Vision.** One **Future.**

Education is evolving beyond the classroom, and so are we. At Chetana Education, we believe meaningful learning is created when trusted content, innovative technology, empowered educators and engaged institutions come together as one connected ecosystem. Guided by a shared vision of making quality education accessible, engaging and future-ready, we continue to build solutions that create lasting value for students, teachers and schools.

Over four decades, Chetana has evolved from a trusted educational publisher into an integrated education partner. By combining curriculum-aligned print resources with digital platforms, AI-enabled learning tools, institutional programmes and strategic partnerships, we are creating a seamless phygital ecosystem that supports learning at every stage. Every offering is designed to complement the others, delivering a unified and impactful educational experience.

As India advances towards a more technology-enabled and learner-centric education landscape, Chetana remains committed to driving this transformation responsibly. By connecting knowledge, innovation and opportunity, we are building an ecosystem that empowers educators, inspires learners and helps shape the future of education.

About Chetana Education Limited

From books to ecosystems — Chetana is reimagining how India learns.

Chetana Education Limited stands as one of India's most trusted names in K-12 educational content and publishing, with a proud legacy spanning over 48 years. From its founding mission of democratizing access to quality academic resources, Chetana has evolved into a digitally empowered, NEP-aligned education solutions partner — delivering curriculum-integrated content across print and digital platforms, from Pre-Primary to Higher Secondary.

At the heart of our philosophy lies a conviction that education must be accessible, engaging and future-ready — not just for urban learners, but for every child across India's diverse linguistic and geographic landscape. This conviction has driven us to build India's most comprehensive phygital (physical + digital) learning ecosystem, combining the enduring trust of our print heritage with the transformative power of digital technology.

Today, Chetana is far more than a publisher. We are an integrated education ecosystem partner — offering curriculum-aligned textbooks and workbooks, NEP 2020-compliant digital content, India's pioneering school-branded OTT platform (DOTTSTAR), the AI-powered Books & Beyond teacher empowerment portal, the Smart School Programme, and a growing stationery and institutional supply business. Each of these offerings is designed to work in concert — creating a unified, scalable and deeply impactful learning environment for students, educators and institutions.

Operating on an asset-light business model, Chetana collaborates with a robust network of over 400 contractual authors, 600+ distributors across 18 states, and strategic digital partners including Physics Wallah, Aditya Birla Education Trust's Mpower initiative and Chin2 Bhosle. Our content is available in six languages — English, Hindi, Marathi, Gujarati, Kannada and Tamil — reflecting our commitment to regional inclusion and multilingual education.

Vision

A book for every child, because every child has the right to learn and no child should be left behind.

Mission

To bring easy, affordable and quality education to every child through a blended learning model, fuelled by state-of-the-art books and cutting-edge digital innovation.

Key Facts At a Glance — FY2026

As of the close of Financial Year 2025–26, Chetana's growth across every dimension reflects the strength of its integrated, asset-light model and the deepening adoption of its phygital ecosystem across India.

Legacy
48+ Years
of Trust in Indian K-12 Education

Books Produced in FY26
90 Lakh+
(up from 80 Lakh+ in FY25)

Total Titles
1,000+ across 18+ Distinct Academic Brands

Educational Videos
35,000+
NEP-aligned digital video modules

Distribution Network
600+
Distributors & Dealers across India

State Presence
18 States
19 Branch Offices

International Presence
UAE & Sri Lanka

Employee Strength
500+ Employees including 275+ Sales Professionals

Warehouse Capacity
70,000 sq. ft.
at Bhiwandi, Maharashtra

Corporate Office
11,000 sq. ft.
at Lower Parel, Mumbai

Author Network
400+
Contractual Authors with subject expertise

CnF Facilities
2 strategic CnF hubs (North & South India)

Revenue(FY26)
₹109.3 Crore
from Operations

PAT (FY26)
₹13.5 Crore

Networth
₹92.5 Crore

Our Journey
48 Years Of Excellence

From a single founding vision to a multi-platform, pan-India education enterprise — Chetana's journey is a story of purposeful evolution, persistent innovation and an unwavering commitment to the Indian learner.

1977

Late SHRI. JAYANTILAL DAMJI RAMBHIA (SHAH) founded with the mission to democratize access to curriculum-aligned academic resources for India's K-12 learners.

Introduced **MASTER KEY** — a flagship academic brand that remains one of the most trusted names in supplementary learning to this day.

1985

Launched Chetana **SELF-STUDY**, empowering students to become independent, self-directed learners.

1999

Released **IN MY POCKET** — India's first-ever pocket-sized academic guidebook, pioneering accessible reference content.

2007

Extended **LITTLE STAR SHEETS** into a bagless education model with skill-based worksheets.

2003

Developed **LITTLE STAR SHEETS** — pioneering educational software for early learners.

2001

Entered the pre-school learning segment with **MAGIC LAMP**, serving India's youngest learners.

2000

Expanded operations across multiple school boards and disciplines nationwide, establishing a truly pan-India presence.

2019

Released the **QR Series** — a landmark step in blended, phygital learning.

2017

Launched **BRIGHT BUDDIES**, strengthening presence in the Maharashtra State Board segment.

2014

Rolled out **NINE HATS** — a core curriculum innovation programme.

2012

Launched Chetana Stationery, diversifying into educational supplies and accessories.

2010

Introduced **GRADE ME** — Maharashtra State Board-aligned workbooks; initiated a shift towards blended learning through digital integrations.

2009

Launched India Map expansion strategy, enabling systematic pan-India market penetration.

2020

Aligned the full product roadmap with NEP 2020; accelerated experiential and competency-based solutions.

2023

Unveiled **CODE MASTER** — fostering future-ready coding and computational thinking skills.

2024

Launched **YUGA** (NEP-aligned CBSE textbook series); released Creative Connect (art-integrated curriculum); introduced Books & Beyond (teacher portal) for the primary and secondary section; pioneered India's first school-branded OTT platform; listed on NSE Emerge (SME) Exchange on 31st July 2024.

2025

Launched **DOTTSTAR** (SaaS OTT platform through subsidiary Dijaa Education Pvt Ltd) and **BOOKS & BEYOND** for the pre-primary section; introduced **SMART SCHOOL PROGRAMME**; launched Stationery Division and Pebbles Magazine; secured first-ever government institutional order.

2026

Expanded to 600+ distributors and 500+ employees; 90 Lakh+ books produced; advanced geographic footprint in Gujarat and Tamil Nadu; deepened strategic partnerships with Physics Wallah, Aditya Birla Mpower and Chin2 Bhosle; Witnessed significant traction for Smart School proposals, while operating on a fully integrated phygital education ecosystem.

Received a hat-trick of honours at the Federation of Educational Publishers in India, including 'Distinguished Publishing House Award'. 35,000+ digital assets, 1,000+ titles, 18+ brands.

Core Values

Chetana's ten core values represent the principles that guide every decision, every product and every partnership. Rooted in purpose and driven by responsibility, they define who we are as an organisation.

Equity & Inclusion

We strive to make quality education accessible to all, with multilingual support, inclusive pedagogy and affordability at the core of every product we create.

Innovation in Education

We embrace change — fusing the strength of educational publishing with cutting-edge digital tools to shape modern, effective and engaging learning experiences.

Academic Integrity

We uphold the highest standards of accuracy, curriculum alignment and relevance in all content, ensuring that every title enriches rather than merely informs.

Learner-Centric Approach

We design every solution to embrace diverse learning styles, fostering curiosity, critical thinking and active participation — because every learner's journey is unique.

Educator Empowerment

We believe that empowering teachers is the most scalable way to improve learning outcomes. Through platforms like Books & Beyond, we equip educators with the tools, resources and confidence to excel.

Commitment to Lifelong Learning

We cultivate a culture of continuous learning — for students, educators and for ourselves as an organisation that must evolve alongside the world it serves.

Digital Readiness

We lead the shift toward blended and personalised learning through phygital innovation, intelligent platforms and AI-powered tools that meet learners where they are.

Responsibility to Sustainability

We operate with ethical, social and environmental awareness — committed to leaving a positive impact on every community we serve and every resource we consume.

Collaboration & Respect

We foster lasting partnerships built on transparency, trust and shared goals — with authors, institutions, vendors, digital partners and the broader education community.

Excellence in Content

We maintain a rigorous editorial process to ensure every offering is age-appropriate, curriculum-aligned, engaging and purposeful — because content quality is non-negotiable.

Competitive Strengths

Chetana's competitive position in India's K-12 education market is built on a distinctive combination of legacy, innovation, institutional reach and technological capability. These strengths are difficult to replicate and form the foundation of our durable, long-term value creation.

Legacy of Excellence & Brand Trust

With 48 years of presence in Indian classrooms and a portfolio of 18+ proprietary academic brands, Chetana carries a depth of institutional trust that no new entrant can replicate. The Master Key series alone has served generations of Maharashtra State Board students, creating multigenerational brand loyalty.

Integrated Phygital Ecosystem

Chetana is uniquely positioned as the only K-12 company in India that offers a fully integrated combination of print books, QR-enabled digital content, school-branded OTT (DOTTSTAR), AI-powered teacher tools (Books & Beyond), and an end-to-end school transformation programme (Smart School Programme). This ecosystem generates cross-selling advantages and deep institutional stickiness that standalone publishers and standalone EdTech companies cannot match.

Multilingual & Regional Content Leadership

Content available in six languages across 18 states — serving both CBSE and state boards — gives Chetana a geographic and linguistic breadth that is extremely difficult and capital-intensive to build. This multilingual capability is a strategic moat as India's education market increasingly demands regional-language content.

Industry-First OTT Innovation

DOTTSTAR — India's first school-branded, curriculum-integrated OTT platform — represents a genuine product innovation that no established publisher has replicated. The platform creates a new category of institutional EdTech, combining the trust of a publisher with the scalability of a SaaS platform.

Asset-Light, Scalable Operating Model

By outsourcing printing and binding to a curated network of vendors while maintaining a lean, knowledge-driven in-house team, Chetana achieves exceptional operating leverage. This model enables production of 90 Lakh+ books annually without proportionate capital expenditure — and scales efficiently as volumes grow.

NEP 2020 First-Mover Alignment

Chetana began aligning its product roadmap with NEP 2020 ahead of the formal rollout, resulting in a portfolio that is among the most comprehensively NEP-compliant in the Indian K-12 market. YUGA, Creative Connect, BytExpress and the Books & Beyond portal are all direct expressions of NEP's foundational principles.

Strong Distribution Infrastructure

A network of 600+ distributors, 19 branch offices, 275+ sales professionals and two CnF facilities across India — built over decades — ensures rapid, cost-effective book distribution at scale. This infrastructure is a significant barrier to entry for new competitors.

Government & Institutional Supply Capability

Chetana's first successful government tender demonstrates the company's ability to serve institutional buyers at scale — opening a significant new market segment with strong, durable demand.

Product Portfolio

Chetana's product portfolio has evolved significantly in FY2026, expanding from a focus on print publishing to a comprehensive, multi-product education ecosystem that addresses every dimension of the K-12 learning experience — from foundational pre-primary content to competitive exam readiness. The portfolio is structured around core product families, each reinforcing and enhancing the others through cross-selling and institutional bundling.

Educational Books — The Foundation

At the core of Chetana's portfolio lies an unrivalled range of educational books spanning Pre-Primary to Higher Secondary for both CBSE and Maharashtra State Board streams. Every title is developed through a rigorous editorial process involving our network of 400+ subject-expert authors, multi-stage reviews, and pedagogical alignment with NEP 2020 and NCF 2022.

In FY2026, Chetana's total title count crossed 1,000 titles across 18+ distinct academic brands — a significant milestone that reflects both the breadth of our content capabilities and the depth of our institutional relationships. Over 90 Lakh books were produced during the year, supported by an asset-light printing and distribution model.

Key Book Series & Brands Include:

- Firefly Foundation — Early-years foundational literacy and numeracy series aligned with NIPUN Bharat goals.
- Little Mee — Pioneer of the integrated pre-primary learning kit, combining concept-building and practice-based learning through a structured primer-and-practice approach for holistic early childhood development.
- YUGA — NEP-aligned CBSE textbook series (Classes 1–8) embedding Indian Knowledge Systems, inquiry-based pedagogy and multilingual content.
- Creative Connect — India's first structured art-integrated curriculum, co-developed with Dr. Swaroop Sampat Rawal.
- BytExpress — Future-focused IT and Artificial Intelligence series equipping students with digital literacy, computational thinking and emerging technology skills for the evolving world.
- QR Series — Phygital learning series integrating QR-enabled multimedia content to extend classroom learning through concept reinforcement, assessments and self-paced revision.
- Magic Lamp / Tinkr Wink / Bright Buddies — Pre-primary and early-primary learning solutions.
- Grade Me — Maharashtra State Board-aligned workbooks for skill reinforcement.
- MHT-CET Series — Maharashtra state-level competitive exam preparation content.
- A prominent MH State Board brand spanning early-learning programmes and supplementary subjects, supporting students across multiple stages of their academic journey.

QR-Enabled Phygital Learning

Chetana's QR-enabled books bridge the gap between the physical and digital worlds, transforming every textbook into a gateway to an immersive digital learning experience. Each QR code gives students and teachers instant access to over 35,000 NEP-aligned video modules, animations, interactive exercises and assessment tools — all hosted in a secured, User Access Controlled (UAC) environment.

35,000+ curriculum-aligned digital video modules and animations.

Dual QR architecture — separate QR codes linking to theory content and solution walkthroughs.

Supports self-paced, anytime-anywhere learning beyond classroom hours

Multilingual content available for regional learner inclusivity.

Zero learning curve — simple scan-and-learn interface for students of all ages.

A child in a Tier 3 school who scans a QR code is accessing the same quality of digital content as a child in a premium urban institution. That is the equity Chetana is committed to.

DOTTSTAR — OTT-Based Educational Platform (DIJAA Education Pvt. Ltd.)

DOTTSTAR, operated through Chetana's wholly-owned subsidiary DIJAA Education Private Limited, represents India's most innovative school-branded OTT platform. Launched in FY2025 and significantly scaled during FY2026, DOTTSTAR enables schools to operate their own custom-branded, ad-free digital broadcast channels — seamlessly integrated with Chetana's curriculum-aligned content library and the school's own academic and co-curricular programming.

By the end of FY2026, DOTTSTAR has been validated and deployed across numerous schools, with strong and growing institutional demand. Its SaaS-based architecture ensures capital-light deployment for schools while creating a recurring, high-stickiness revenue stream for Chetana.

Key Features

- Custom-branded, school-specific OTT channel.
- Combines Chetana's 35,000+ curriculum-mapped videos with academic partner content (Physics Wallah, Chin2 Bhosle, Mpower) and school-generated programming.
- Seamless School Integration — partner resources integrated directly into the school's digital learning ecosystem.
- Live and recorded content — events, lectures, curriculum videos, school broadcasts and cultural programmes.
- Delivered via TV and mobile apps, ensuring 24/7 curriculum access from any device.
- Capital-light digital transformation for schools with plug-and-play implementation.
- Data visibility — viewing analytics enable academic monitoring and content optimisation.

Making quality digital education accessible to every school, everywhere.

Books & Beyond — AI-Powered Teacher Empowerment Portal

Books & Beyond is Chetana's comprehensive digital portal for teacher empowerment — a one-stop academic ecosystem that simplifies lesson delivery, standardises pedagogy and gives every educator instant access to rich, curriculum-aligned teaching resources. The portal is currently integrated across more than 150 titles, with new resources being added on a continuous basis. Conceived under the 'One Nation, One Solution' philosophy, Books & Beyond is offered free of cost to schools that adopt Chetana titles, creating a powerful, differentiated value proposition for institutional buyers.

In FY2026, the platform was significantly enhanced with the addition of an AI-Powered Pre-Primary Learning Companion — a structured, interactive tool offering ready-to-use lessons, animated rhymes, phonics programmes and digital games aligned with NEP 2020's foundational learning goals.

Smart School Programme (SSP)

Launched in FY2025, the Smart School Programme represents Chetana's most comprehensive institutional offering — a 2-to-3-year school transformation partnership that bundles textbooks, notebooks, DOTTSTAR OTT access, Books & Beyond, and Interactive Flat Panels (IFPs) into a single, end-to-end academic solution. The Smart School Programme is designed for schools seeking a complete phygital upgrade without managing multiple vendor relationships.

- Multi-year, school-as-a-unit institutional engagement model.
- Full product bundle: Textbooks + Notebooks + OTT + Digital Teaching Tools + IFPs.
- Numerous school proposals received in the initial rollout phase, indicating strong institutional demand.
- Creates deep, multi-year revenue visibility and significantly enhances customer lifetime value.
- Enables Chetana to transition from transactional book supply to a strategic institutional education partner.

Stationery Division

FY2026 saw the formal re-establishment of Chetana's Stationery Division, focusing initially on notebooks — an adjacent vertical with strong natural synergies with the core publishing business. The division leverages Chetana's existing institutional relationships and distribution network to cross-sell high-quality educational stationery to schools and coaching institutions.

- **100+** active orders already secured in the launch phase
- Leverages established distributor and dealer network — no new infrastructure required
- Integration with the publishing business enables seamless cross-selling through the existing sales force.
- Significant growth potential given Chetana's penetration across **18 states and 19 branch offices.**

PEBBLES Magazine

Pebbles is Chetana's student engagement and reading enrichment magazine — a carefully curated publication designed to cultivate curiosity, language skills and creativity in young learners beyond the boundaries of the standard curriculum. Fully aligned with NEP 2020's holistic development objectives, Pebbles adds institutional value for schools and creates an additional touchpoint with students and parents.

Government & Institutional Supply

FY2026 marked a significant strategic milestone with Chetana securing its first-ever government institutional order — the supply of books to tribal region schools across Maharashtra under a government tender. This represents a new growth avenue with strong long-term potential, given the scale of government educational spend and Chetana's established manufacturing, distribution and content capabilities.

- **First-ever government tender secured — supply of academic books to Maharashtra Government Schools.**
- **Advanced-stage engagement with multiple other government institutions and departments.**
- **Establishes a replicable model for future government and semi-government supply contracts.**

Strategic Growth Outlook

As Chetana enters its third year as a publicly listed company, the strategic agenda is clear and well-defined. Building on a strong FY2026 performance — revenue of ₹109.3 Crore, gross margin expansion to 61%, and continued deleveraging — the Company is focused on executing across seven strategic pillars that will drive sustainable, compounding growth.

Establishment & Growth of the Stationery Division

The Stationery Division represents a strategic expansion of Chetana's product portfolio, leveraging the Company's established school relationships and extensive distribution network to increase institutional wallet share beyond textbooks. The focus will be on expanding the stationery portfolio, increasing institutional adoption and driving cross-selling opportunities alongside Chetana's core publishing business. This diversification strengthens the Company's integrated offering while creating an additional avenue for sustainable growth.

Government Initiatives

Following the successful execution of its first government tender for the supply of educational books to tribal regions across Maharashtra, the Company is well positioned to strengthen its presence within the public education ecosystem.

The strategic focus will be on expanding participation across government departments and educational institutions by leveraging Chetana's publishing expertise, operational capabilities and established distribution network. This initiative is expected to create a scalable avenue for institutional growth while complementing the Company's core publishing business.

Smart School Programme (SSP)

The Smart School Programme is designed to support schools in building digitally enabled learning environments through an integrated offering of textbooks, notebooks, DOTTSTAR, digital academic resources and Interactive Flat Panels (IFPs). By combining multiple academic and technology solutions into a single institutional proposition, the programme enhances convenience for schools, strengthens customer retention and creates opportunities for deeper, long-term engagement across Chetana's education ecosystem.

Our goal is to grow not only in size, but in relevance — to be the most accessible, most trusted and most complete academic partner across India's evolving learning ecosystem.

Scaling DOTTSTAR

Through its subsidiary, Dijaa Education Private Limited, Chetana continues to scale DOTTSTAR as a subscription-based digital learning platform with a long-term recurring revenue model. The strategic priority is to accelerate school onboarding, strengthen engagement across existing partner schools and continuously enhance the platform through content collaborations with leading education partners including Physics Wallah, Mpower and Chin2 Bhosle. By steadily expanding adoption and enriching the user experience, DOTTSTAR is expected to become an increasingly important pillar of Chetana's digital education ecosystem.

Curriculum Transformation

The implementation of the National Education Policy (NEP 2020) and the National Curriculum Framework (NCF 2023) continues to reshape India's school education landscape. CBSE has progressively introduced revised curricula and NCERT textbooks aligned with competency-based learning, while Maharashtra State Board is undertaking phased curriculum reforms in line with the objectives of NEP. These changes create sustained opportunities for educational publishers through the development of revised textbooks, teacher resources, assessments and digital learning content. Backed by its curriculum expertise, editorial capabilities and established author network, Chetana is well positioned to support schools through this transition while expanding its academic portfolio.

Geographical Expansion

With a well-established presence across 18 states, Chetana's immediate growth strategy is centred on deepening market penetration within its existing geographies. The Company will continue strengthening institutional relationships, expanding channel partnerships and increasing adoption across its growing portfolio of publishing, stationery and digital solutions. This approach enables Chetana to maximise the potential of its existing distribution network while selectively evaluating new market opportunities.

Technology & AI Integration

Technology and artificial intelligence remain central to Chetana's long-term growth strategy. The AI-powered pre-primary companion on Books & Beyond marks the first phase of the Company's AI roadmap. Future initiatives include Learning Management System (LMS) integration with real-time student performance tracking, AI-powered content personalisation for QR-based learning resources and intelligent teacher tools for lesson planning and assessment creation. These capabilities are expected to enhance teaching efficiency, deliver more personalised learning experiences and further strengthen Chetana's digital education ecosystem.

Strategic Partnerships

Chetana's growth strategy is significantly amplified by a carefully curated network of strategic partnerships — each bringing complementary capabilities that deepen the value of our integrated ecosystem. In FY2026, three key partnerships were formalised through the DOTTSTAR platform, enhancing content quality, learner well-being support and experiential learning methodologies.

PHYSICS WALLAH — Competitive Exam Content Partner

Physics Wallah, India's fastest-growing EdTech platform with over 5 Crore registered learners, is now a content partner on the DOTTSTAR platform. This collaboration brings IIT-JEE and NEET preparation content — including recorded and live lectures — to Grades 6 through 12 students on Chetana's school-branded channels. The partnership significantly enhances the value proposition for secondary and higher-secondary schools while positioning Chetana at the intersection of school education and competitive exam readiness.

- IIT-JEE, NEET, and NTSE preparation content for Grades 6–12.
- Recorded and live lecture formats integrated into the DOTTSTAR channel.
- Bridges the gap between school learning and competitive exam preparation for partner schools.

ADITYA BIRLA EDUCATION TRUST — MPOWER (Well-being Partner)

Through the Aditya Birla Education Trust's Mpower initiative, Chetana has integrated structured emotional and mental wellness content into the DOTTSTAR ecosystem. The Mpower partnership delivers age-appropriate content on emotional resilience, mental wellness, mindfulness and constructive interpersonal relationships — for students, parents and educators alike. This collaboration positions Chetana not just as an academic content provider, but as a holistic partner in a child's overall development.

CHIN2 BHOSLE — Music Education Partner (Pre-Primary)

In partnership with the renowned SRGM music education methodology developed by Chin2 Bhosle, Chetana has incorporated structured music and rhythm-based learning into DOTTSTAR's pre-primary content offering. This partnership enhances foundational learning through the proven connection between music, language acquisition, memory and cognitive development — making Chetana's early-years content offering uniquely enriched and differentiated.

VIRTUAL VIDHYAPITH & ALLERN ENTERPRISES — Technology Partners

Chetana's technology backbone is supported by its longstanding partnerships with Virtual Vidhyapith and Allern Enterprises. These alliances provide the scalable digital infrastructure underlying the QR content delivery system, the Books & Beyond portal and the DOTTSTAR OTT platform — enabling Chetana to leverage best-in-class technology without bearing the full cost of in-house development.

DR. SWAROOP SAMPAT RAWAL — Academic & Pedagogical Partner

The Creative Connect programme — India's first structured art-integrated curriculum — was co-developed with Dr. Swaroop Sampat Rawal, educator, actor and advocate for inclusive education. This collaboration brings together Chetana's curriculum expertise and Dr. Rawal's pedagogical vision to create a learning experience that nurtures creativity, self-expression and artistic intelligence alongside academic rigour.

Client Testimonials

Across decades and geographies, Chetana's impact is best measured not in numbers, but in the words of the educators, institutions and students whose lives our products have touched. The following testimonials reflect the trust, quality and innovation that define the Chetana relationship.

Shardashram Vidyamandir, Maharashtra

Chetana Education has been a valued academic partner to our school. Their publications reflect a deep understanding of classroom requirements and are thoughtfully designed to support meaningful learning. The content is comprehensive, age-appropriate and aligned with current educational expectations, enabling our teachers to deliver lessons with clarity and confidence.

Imperial School of Excellence, Gujarat

Over the years, our association with Chetana has been built on trust, professionalism and a shared vision of delivering quality education. Their responsiveness, integrity and sustained focus on serving schools have made them a dependable partner.

Excellent Tutorials Nx

I have been in touch with Chetana Publications for the past 7 years. During this period I have seen Chetana Publications providing Excellent services not only on time delivery but also with abundant and wonderful content. Chetana Publications always comes out with new, interesting and innovative ideas which ease the work of class owners work to concentrate on teaching.

Plus Academy

A student reaches the height of success only when he/she has an excellent support being with them and Chetana Publications has been that support to our students for past 10 years. We are overwhelmed to be with Chetana Publications as they are providing us with excellent quality study materials.

Awards & Recognition

Chetana's commitment to innovation, academic excellence and institutional impact has earned recognition from leading educational and industry bodies across India and internationally. These awards affirm our position at the forefront of India's educational transformation.

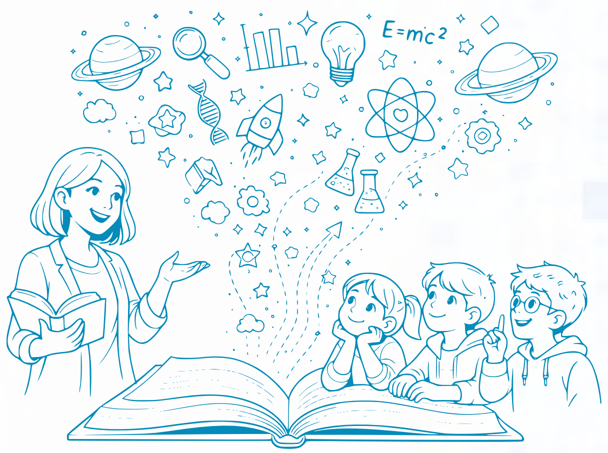
ECA-APER Conferred Awards 2025

Recognized for exemplary work in Children's Publication for Preparatory Years, further strengthening Chetana's legacy as a trusted leader in pre-primary education, delivering holistic, child-centric learning solutions that nurture foundational skills during the most formative years.

FEPI Annual Awards 2025 — Hat-trick of Honours

A triple recognition at the Federation of Educational Publishers in India (FEPI) Annual Awards 2025, honouring Chetana's contribution to the advancement of educational publishing, content innovation and digital transformation in India's K-12 sector.

- Distinguished Publishing House Award
- Distinguished Author Award for Creative Connect
- Distinguished Series Award for Firefly QR



Corporate Social Responsibility

Driven by a strong commitment to social responsibility, Chetana Education strives to make quality learning resources accessible to students from underserved communities. In partnership with the Rotary Club of Borivli Charitable Trust, we contribute educational books and academic learning materials to support the educational journey of underprivileged students.

Looking ahead, Chetana Education remains committed to expanding the reach of these initiatives through meaningful partnerships and sustained efforts, ensuring that more students have access to the resources they need to learn, grow, and succeed.

Board of Directors

Chetana's Board of Directors brings together a rich blend of entrepreneurial vision, operational expertise, academic leadership and governance experience — providing the strategic oversight and institutional accountability that befits a listed public company.

Mr. Anil Jayantilal Rambhia

Chairman & Managing Director | DIN: 00332241

Founder Promoter and Chairman & Managing Director of Chetana, with nearly 30 years of experience in the Indian educational publishing industry. An expert in sales, marketing, product strategy and overall business management, Mr. Rambhia has been the driving force behind Chetana's evolution from a textbook publisher into a fully integrated education ecosystem. He oversees strategic direction, new product development, major institutional partnerships and the overall execution of Chetana's growth roadmap.

Mr. Rakesh Jayantilal Rambhia

Whole-Time Director | DIN: 00332208

Co-founder Promoter and Whole-Time Director with over 25 years of experience in the education publishing industry. Mr. Rakesh Rambhia specialises in product innovation, production management, logistics optimisation and financial planning. He oversees Chetana's financial operations, internal control systems, supply chain management and the operational scaling of the company's asset-light publishing model.

Mrs. Shilpa Anil Rambhia

Non-Executive Director | DIN: 00333355

A Non-Executive Director with a Bachelor's degree in Arts from the University of Bombay and over six years of experience in the education publishing industry. Mrs. Shilpa Rambhia contributes valuable perspectives on product planning, brand positioning and strategic direction, drawing on a deep understanding of Chetana's heritage and institutional relationships.

Mr. Punit Brij Behari Saxena

Independent Director | DIN: 01057161

A distinguished Independent Director with over 40 years of professional experience across leadership, strategy, finance and governance. Mr. Saxena is a registered valuer with qualifications in engineering (NIT Calicut), an MBA and CAIIB certification. He previously served as Managing Director & CEO of UTI Infrastructure Technology & Services Limited. He brings 14+ years of CEO/MD experience and over 25 years at the Board level, providing rigorous governance oversight to Chetana's Audit Committee and Board.

Dr. Adv. Shrenik Bakulesh Kotecha

Independent Director | DIN: 01727660

Dr. Adv. Shrenik Bakulesh Kotecha has been actively associated with the education sector for the past 28 years, being an integral part of one of the largest education conglomerates of the country, having impacted more than 1 million youth. He is currently a Public Policy Advisor to key State Government(s) for implementing NEP reforms. Academically, he has completed his M.Com, LL.B. , M.A. (Economics), M.Phil, M.B.A. (Finance) & Ph.D. (Education Management).

Key Managerial Personnel:

Mr. Saurabh Nanak Shah
Chief Financial Officer

Ms. Aditi Bagul
Company Secretary & Compliance Officer

From The Desk Of The Chairman & Managing Director

Education is not just about publishing books; it is about building an ecosystem that empowers every learner, every educator and every institution to thrive.

Dear Shareholders,

As I sit down to write this letter — our third as a publicly listed company and our 48th as a business — I am reminded of something a mentor once told me: that the most meaningful journeys are not those that move fastest, but those that move with purpose.

FY2026 was, for Chetana, a year of profound purpose. It was a year in which we not only delivered on our commitments to you, our shareholders, but also made the pivotal strategic moves that will define this company for the decade ahead. A year in which the seeds of ecosystem thinking, planted since our earliest years and nurtured through our IPO, began to bear visible fruit.

Our Financial Performance — Building on a Strong Base

I am pleased to report that Chetana delivered revenue from operations of ₹109.3 Crore in FY2026, a growth of approximately 6.6% over the ₹102.5 Crore we reported in FY2025. Total income for the year stood at ₹109.4 Crore. EBITDA was ₹21.9 Crore, sustaining our track record of healthy operating profitability, with a Profit After Tax of ₹13.5 Crore — broadly in line with FY2025.

These are resilient numbers, delivered in a year when we simultaneously invested significantly in building the platforms, partnerships and people needed to drive the next phase of growth. Our gross profit margin expanded to 61% — up from 60% in FY2025 — reflecting the improving quality of our revenue mix and the continued efficiency of our asset-light manufacturing model.

Our balance sheet continues to strengthen. Net Worth rose to ₹92.5 Crore, up from ₹79.0 Crore in FY2025. Net Debt-to-Equity reduced further to 0.32x, from 1.90x just two years ago in FY2024 — a testament to the deleveraging power of our model and the disciplined deployment of our IPO proceeds. Return on Capital Employed for FY2026 stood at 18.38%, reflecting healthy capital productivity even as we invest for scale.

Revenue of ₹109.3 Crore. Gross Margin of 61%. Net Worth of ₹92.5 Crore. Net Debt-to-Equity of 0.32x. A balance sheet built for growth.

A Year of Landmark Firsts

FY2026 was a year of firsts that I believe will be looked back upon as transformative inflection points in Chetana's history.

We secured our first-ever government institutional order — the supply of academic books to tribal region schools across Maharashtra. This milestone opens an entirely new market segment for Chetana, one with structural, recurring demand and significant scale potential. We are already in advanced discussions with multiple other government institutions and departments. The government supply business, while nascent today, has the potential to become a meaningful revenue pillar within three years.

We crossed 1,000 titles — a landmark in any publisher's history. Our portfolio today spans 18+ distinct academic brands, covering every stage of the K-12 journey from pre-primary foundations to competitive exam preparation. That this has been achieved while simultaneously launching and scaling multiple digital platforms is, I believe, a genuine testament to our teams' capability and commitment.

We produced 90 Lakh+ books in FY2026 — up from 80 Lakh+ in FY2025 — making us one of the largest-volume K-12 publishers in India by production output. Our distribution network expanded to 600+ dealers across 18 states, supported by 275+ sales professionals and 19 branch offices. Two strategically located CnF facilities — one in North India and one in South India — now ensure that our supply chain is as integrated as our product ecosystem.

DOTTSTAR — India's Education OTT Comes of Age

If I were to identify the single most significant development of FY2026, it would be the coming-of-age of DOTTSTAR — our school-branded OTT platform operated through Dijaa Education Private Limited, our wholly-owned subsidiary.

When we conceived DOTTSTAR, the concept was bold, perhaps even audacious — giving every school in India its own branded digital broadcast channel, seamlessly linked to curriculum content and school programming. Some questioned whether schools were ready for this level of digital integration. FY2026 has provided a definitive answer: they are.

DOTTSTAR is now live and validated across multiple schools. More importantly, various Smart School Programme proposals — which bundle textbooks, notebooks, digital tools and Interactive Flat Panels — have been received from institutions across India. The Smart School Programme is the most powerful institutional offering Chetana has ever created, and the pipeline it has generated validates both the concept and the execution.

DOTTSTAR's partnership architecture is equally compelling. The integration of Physics Wallah's IIT-JEE and NEET content (Grades 6–12), Aditya Birla Education Trust's Mpower well-being programme, and Chin2 Bhosle's SRGM music education methodology transforms DOTTSTAR from a content delivery platform into a holistic, multi-domain learning environment. These partnerships bring credibility, content depth and institutional recognition that accelerate adoption.

Growing Smart School adoption. Expanding DOTTSTAR presence. A new category of institutional education partnership, created by Chetana.

Books & Beyond and the AI Frontier

The Books & Beyond teacher empowerment portal continues to evolve as a cornerstone of Chetana's institutional value proposition. In FY2026, we took a significant step forward with the launch of an AI-powered Pre-Primary Learning Companion — a structured, interactive digital tool offering ready-to-use lessons, 90+ animated rhymes, phonics programmes and developmental games aligned with NEP 2020's foundational learning goals.

This is only the beginning of Chetana's AI journey. Our development roadmap includes AI-based adaptive learning pathways on the QR platform, intelligent lesson planning tools for Books & Beyond, and AI-driven content recommendation engines for DOTTSTAR. We believe that AI will not replace the teacher — it will give every teacher the capabilities of a master educator. That is the transformation Chetana is committed to enabling.

Portfolio Expansion — Stationery, Pebbles and Beyond

FY2026 also saw the formal launch of two strategic adjacencies that leverage our existing assets at minimal incremental cost. The Stationery Division — now with 100+ active orders — cross-sells through our established distribution network, creating a complementary revenue stream with natural institutional synergies. Pebbles Magazine, our student engagement and reading enrichment publication, deepens our relationship with students and schools beyond the curriculum.

These are not diversifications for their own sake. They are purposeful extensions of the Chetana ecosystem, each adding a new layer of value to our existing institutional relationships while creating incremental, capital-efficient revenue.

Our People — The Ecosystem's Most Important Asset

Behind every product launch, every institutional contract and every government tender won is a team of 500+ people who bring knowledge, energy and genuine commitment to our mission. Our editorial specialists who ensure that every Chetana title upholds the highest academic standards. Our sales professionals who build and maintain the institutional relationships that sustain our business. Our digital and technology teams who are bringing DOTTSTAR, Books & Beyond and AI tools to life. Our supply chain and operations teams who ensure that 90 Lakh books reach classrooms across 18 states on time, every season.

As we scale, investing in talent — through structured training, internal mobility and a performance culture rooted in purpose — remains a top priority. The strength of our ecosystem depends entirely on the strength of the people who build and serve it.

Governance, Capital Discipline and Investor Commitment

As we enter our third year as a listed company, I want to reaffirm our commitment to the principles that should govern any public company: transparency, accountability and disciplined capital deployment.

Our IPO proceeds are being deployed in accordance with the Objects of the Issue as stated in our IPO prospectus. Every rupee invested in digital infrastructure, content development, geographic expansion and working capital is guided by a clear framework of expected returns and strategic priorities. We report to you honestly — on what is working, on what is taking longer than expected, and on how we are adapting.

The continued reduction in Net Debt-to-Equity — from 1.90x in FY2024 to 0.43x in FY2025 to 0.32x in FY2026 — reflects our commitment to financial discipline and balance sheet strength. We are building a company that is not just growing, but growing responsibly.

Looking Ahead — FY2027 and Beyond

As we look toward FY2027, our strategic priorities are clear. Converting the Smart School Programme proposals into multi-year institutional contracts is the single most value-accretive opportunity in our pipeline. Scaling DOTTSTAR to multiple schools and deepening the content partnership ecosystem will transform it from a compelling innovation into a recurring, subscription-based revenue engine. Deepening our presence in Gujarat, Tamil Nadu and other high-potential states will extend our geographic reach and reduce our concentration in Maharashtra.

On the product side, expansion of CBSE-aligned content, NEET and JEE preparation content through the Physics Wallah partnership, and further development of NEP-aligned supplementary materials will ensure that our portfolio remains at the forefront of India's curriculum evolution. The government supply business, still nascent, will be nurtured carefully as a long-term structural opportunity.

India's education sector is at a generational inflection point. The implementation of NEP 2020, the digital infrastructure push by the Government of India, the growing aspiration of families across Tier 2 and Tier 3 India for quality education — all of these are powerful, structural tailwinds that will drive demand for exactly what Chetana offers: high-quality, curriculum-aligned, multilingual, phygital education content and institutional solutions.

"We are not just adapting to India's education transformation — we are helping to lead it."

I want to close with a thought that has guided Chetana since its founding more than four decades ago. Education is not a transaction. It is a relationship — between a learner and knowledge, between a teacher and a student, between a publisher and the communities it serves. Everything we build — every book, every video, every platform, every partnership — is an expression of that relationship.

When a child in tribal Maharashtra opens a Chetana textbook as part of a government supply programme — the first high-quality academic resource they may have ever held — that is what this company is for. When a teacher in a Smart School navigates an AI-powered lesson plan on Books & Beyond and delivers a class that she could not have delivered before — that is why we invest in technology. When a school in Gujarat runs its own branded DOTTSTAR channel and a parent can watch their child's annual sports day on a mobile phone — that is the ecosystem we are building.

To our shareholders: thank you for your trust, your patience and your partnership. The foundation is strong, the ecosystem is growing, and the opportunity ahead is enormous. We are committed to earning your continued confidence with every result we report.

Warm regards,
Anil Jayantilal Rambhia
Chairman & Managing Director

Management Discussion and Analysis

Industry Structure and Developments

India operates one of the largest school education systems in the world, with over 1.47 million schools and approximately 247 million students enrolled across Grades 1 to 12 (UDISE+ 2024-25). The K-12 content and publishing industry — comprising textbooks, workbooks, supplementary and digital learning material for CBSE, ICSE and State Boards — continues to be a large and structurally growing segment of India's broader education ecosystem, which independent estimates place in the range of USD 100–130+ billion, expanding at a double-digit CAGR through the next decade.

The academic year 2025-26 marks the first full year of implementation of the National Education Policy (NEP) 2020 across schools nationally, including the roll-out of the National Curriculum Framework (NCF) 2022/2023 and the phased introduction of the PARAKH continuous, competency-based assessment framework in place of the traditional year-end examination model. This has triggered a curriculum-wide textbook redesign cycle, creating sustained replacement demand for NEP/NCF-aligned content across publishers, and has accelerated demand for foundational literacy and numeracy material, Indian Knowledge Systems (IKS)-integrated content, art-integrated and experiential learning resources, and multilingual instructional material.

The industry is also undergoing a structural shift from a print-only model towards an integrated "phygital" (physical plus digital) model. Following the post-pandemic normalisation of the standalone EdTech sector, schools and parents are increasingly favouring blended offerings — QR/App-linked digital content bundled with print textbooks, teacher-empowerment platforms, and school-branded OTT/LMS solutions — over stand-alone digital subscriptions. Government thrust on affordable, regional-language and inclusive education, together with rising private and institutional (including government tender-based) procurement of academic material, is widening the addressable market for established, asset-light publishers with strong distribution and authoring networks.

The industry remains fragmented, with a large number of regional and national publishers competing on curriculum alignment, content quality, pricing, distribution reach and, increasingly, on the strength of the digital/technology layer wrapped around print content. Companies that combine curriculum depth, multilingual capability, distribution scale and digital/OTT innovation are best positioned to consolidate institutional relationships and capture a larger share of the school's overall academic spend.

Opportunities and Threats

Opportunities

- NEP 2020/NCF-driven replacement-cycle demand for curriculum-aligned print and digital content across CBSE and State Board segments.
- Deepening institutional relationships through the Smart School Programme, a 2–3 year bundled partnership model (textbooks, notebooks, DOTTSTAR OTT access, Books & Beyond and Interactive Flat Panels).
- Scaling of DOTTSTAR — India's first school-branded OTT platform, operated through wholly owned subsidiary, Dijaa Education Private Limited (WOS)— as a SaaS-based, high-stickiness recurring revenue stream.
- Cross-selling opportunities within the existing institutional and distribution network through the Stationery Division producing notebooks, leveraging the Company's 600+ distributor/dealer network and 19 branch offices without material incremental infrastructure.
- Entry into competitive-exam-readiness content (IIT-JEE/NEET) through the strategic content partnership with Physics Wallah on the DOTTSTAR platform, extending the Company's addressable offering beyond core K-12 curriculum.
- Emerging Government and institutional supply opportunity, following the Company's first-ever government tender secured during the year for supply of books to schools in Maharashtra.
- The Company is continuing to deepen its reach in the existing National locations.
- Multilingual content capability (English, Hindi, Marathi, Gujarati, Kannada and Tamil) supporting deeper penetration into regional and semi-urban markets that increasingly demand localised, NEP-aligned material.

Threats

- A highly fragmented and competitive publishing landscape, with regional and national publishers, as well as free/low-cost digital content, exerting pricing pressure.
- Working-capital intensity inherent to institutional/school-channel sales, reflected in elevated trade receivable and inventory cycles tied to the academic calendar reflecting high seasonality to the entire business.
- Regulatory or curriculum-policy changes at the State Board level that could require unplanned content redevelopment.
- Input cost volatility, particularly paper and printing costs, which could compress margins given the asset-light, outsourced-manufacturing model.
- Execution risk associated with scaling newer, technology-led verticals (DOTTSTAR, Books & Beyond AI tools, Smart School Programme) profitably and in a manner that converts pilot/proposal-stage engagement into contracted, recurring revenue.
- Dependence on a concentrated academic-season sales cycle and on continued renewal of institutional relationships, distributor performance and timely collections.

Business/Product-wise Performance Review

The Company's primary business continues to be knowledge-based, engaged in educational book publishing for the CBSE/State Board curriculum for the K-12 segment across print and digital formats, and accordingly this continues to be the only reportable segment under Accounting Standard 17 'Segment Reporting'. Within this single reportable segment, the Company's FY26 performance was driven by the following product/business lines:

Educational Books (Print Publishing)

The Company's core print business crossed 1,000+ titles across 18+ distinct academic brands, spanning Maharashtra State Board and CBSE curricula from Pre-Primary to Higher Secondary. Over 90 lakh books were produced during FY26, supported by the Company's asset-light, outsourced printing and binding model and its distribution network of 600+ distributors and dealers across 18 states and 19 branch offices backed by its own logistics warehouse in Bhiwandi, outskirts of Mumbai, Maharashtra.

QR-Enabled Phygital Content

The Company's QR-enabled book portfolio continued to scale, giving students and teachers access to 35,000+ NEP-aligned educational videos and interactive learning modules through a dual-QR (theory + solutions) architecture, reinforcing print-to-digital engagement without additional infrastructure investment by schools.

DOTTSTAR — OTT Learning Platform (Dijaa Education Private Limited)

DOTTSTAR, operated through the Company's wholly-owned subsidiary Dijaa Education Private Limited, is a SaaS-based, custom-branded, ad-free OTT platform enabling schools to run their own digital broadcast channel integrated with the Company's curriculum-mapped video library and academic-partner content (Physics Wallah, Aditya Birla Education Trust's

Mpower initiative, and Chin2 Bhosle). The platform was deployed and validated across various schools during the year, and continues to be positioned as a recurring, high-stickiness institutional revenue stream.

Books & Beyond — Teacher Empowerment Platform

Books & Beyond, offered free of cost to schools adopting Chetana titles under a 'One Nation, One Solution' philosophy, was enhanced during FY26 with an AI-powered Pre-Primary Learning Companion offering lesson plans, rhymes, phonics and interactive activities, in addition to its existing lesson-planning, worksheet and assessment tools for primary and secondary educators.

Smart School Programme (SSP)

Launched during the year, the Smart School Programme bundles textbooks, notebooks, DOTTSTAR OTT access, Books & Beyond and Interactive Flat Panels into a single multi-year (2–3 year) institutional partnership. The programme received overwhelming responses from the schools in its initial roll-out phase, positioning it as the Company's most significant multi-year revenue-visibility initiative.

Stationery Division and Pebbles Magazine

The Company's Stationery Division (notebooks) secured 100+ active orders in its launch phase by leveraging the existing sales and distribution network, while Pebbles Magazine, a student engagement and reading-enrichment publication, added a further institutional and household touch point aligned with NEP 2020's holistic-development objectives.

Government and Institutional Supply

During the year, the Company secured its first-ever government tender for supply of books to schools across Maharashtra, and is at an advanced stage of engagement with several other government departments and institutions — a new, potentially durable growth avenue that leverages the Company's existing manufacturing, content and distribution capabilities.

Outlook

Building on FY26 performance — consolidated revenue of ₹109.27 crore, continued balance-sheet deleveraging — the Company's outlook for FY27 and beyond is anchored on the following priorities:

- Converting the Smart School Programme's pipeline of various school proposals into contracted, multi-year institutional engagements, building deep revenue visibility and stickiness.
- Scaling DOTTSTAR's school base and subscription/SaaS revenue, deepening content partnerships and introducing AI-driven features such as adaptive learning pathways and academic analytics.
- The Company is continuing to deepen its reach in the existing National locations.
- Continued portfolio expansion beyond 1,000 titles, with targeted growth in CBSE content, competitive-exam-readiness material and NEP-aligned supplementary resources, alongside scale-up of the Stationery Division, Pebbles Magazine and the Government Supply business.
- Progressive integration of AI and technology tools across Books & Beyond and the QR ecosystem, moving from lesson-planning assistance toward personalised, performance-linked content recommendations.

The Company believes these initiatives, executed on its existing asset-light and distribution-led operating model, position it to sustain its multi-year growth trajectory while continuing to strengthen institutional stickiness and revenue quality.

Risks and Concerns

- **Competitive intensity:** The K-12 publishing industry remains fragmented and price-competitive; failure to continually refresh curriculum-aligned content could erode institutional relationships.
- **Working capital and receivables risk:** The Company's business is working-capital intensive with an elongated collection cycle typical of school/institutional sales; a slower-than-expected realisation of receivables (which increased to ₹81.6 crore standalone as at 31st March, 2026 from ₹66.8 crore a year earlier) could constrain liquidity and require continued reliance on short-term borrowings.
- **Execution risk in new verticals:** DOTTSTAR, the Smart School Programme, the Stationery Division and Pebbles Magazine are relatively recent initiatives; their ability to convert institutional interest/proposals into profitable, recurring revenue at scale is not assured.
- **Subsidiary performance:** Dijaa Education Private Limited (which operates DOTTSTAR) reported a net loss of Rs 49.11 lakh during FY26 as it continues to scale; consolidated profitability remains sensitive to the pace at which the subsidiary achieves operating breakeven.
- **Regulatory and policy risk:** Changes in State Board curricula, or the pace and design of NEP/NCF implementation could require unplanned content revisions or affect procurement cycles, including for government/institutional tenders.
- **Concentration risk:** A meaningful share of revenue continues to be linked to the Maharashtra State Board and CBSE segments; slower adoption in new geographies could affect the pace of diversification.
- **Input cost and outsourcing risk:** As an asset-light publisher that outsources printing and binding, the Company is exposed to paper price volatility and vendor-capacity constraints during peak academic-season demand.
- **Technology and data risk:** As digital and OTT offerings (DOTTSTAR, Books & Beyond, QR content) scale, the Company is increasingly exposed to platform, data-security and content-piracy risks that require ongoing investment in technology infrastructure.

Internal Control Systems and Their Adequacy

The Company has in place adequate internal financial controls commensurate with the nature and size of the business activities and are operating effectively with reference to the financial statements. These controls comprehensively policies and procedures designs to ensure the orderly and efficient conduct of the Company's business, including strict adherence to its policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. During the year under review, there were no material or reportable observations indicating internal control failures or causing financial loss.

Discussion on Financial Performance with respect to Operational Performance

The financial results discussed below are drawn from the Company's audited standalone and consolidated financial statements for the year ended 31st March, 2026. All figures are in ₹ Lakhs unless otherwise stated; minor rounding differences may arise between standalone, consolidated and investor-presentation figures.

Summary of Financial Performance :

(₹ in Lakh)

Particulars	Consolidated		Standalone	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	10,927	10,247	10,836	10,229
Other Income	12	29	12	29
Total Revenue	10,938	10,276	10,847	10,258
Less: Operating Expenses	8,747	8,120	8,615	8,109
Profit/(Loss) before finance cost, tax, depreciation and amortization (EBIDTA)	2,192	2,156	2,232	2,149
Less: Depreciation & Amortization	110	92	103	92
Less: Finance Cost	175	216	172	216
Profit/(Loss) before tax & Exceptional Item	1,907	1,848	1,957	1,841
Less: Exceptional Item i.e. Gratuity Provision	52	-	52	-
Less: Provision for Taxes	521	521	521	519
Less: Deferred taxes	-12	-29	-11	-29
Profit After Taxes (PAT)	1,346	1,356	1,395	1,351
Balance Carried to Balance Sheet	1,346	1,356	1,395	1,351

Consolidated Performance: During the year under review, your Company's Consolidated Revenue from Operations increased to ₹10,927 Lakhs, as against ₹10,247 Lakhs in the previous financial year. The Consolidated Profit After Tax (PAT) for the financial year 2025-26 stood at ₹1,346 Lakhs compared to ₹1,356 Lakhs for the financial year 2024-25.

Standalone Performance: On a standalone basis, the Revenue from Operations for the financial year 2025-26 grew to ₹10,836 Lakhs, up from ₹10,229 Lakhs in the previous year. The Standalone Profit After Tax (PAT) for the financial year 2025-26 stood at ₹1,395 Lakhs, showing an increase against ₹1,351 Lakhs recorded for the financial year 2024-25.

Key Financial Ratios

In accordance with Schedule V, Part B, paragraph 9 of the SEBI (LODR) Regulations, 2015, the table below sets out the Company's key financial ratios (computed on a standalone basis from the audited financial statements) for FY26 as compared to FY25, together with explanations for changes of 25% or more.

Ratio	FY26	FY25	% Change	Comments
Current Ratio	3.25	3.00	8.33%	The Current Ratio improved primarily due to better working capital management, reduction in current liabilities and improved liquidity position during the year.
Debt-Equity Ratio	0.31	0.43	26.36%	The Debt-Equity Ratio improved significantly owing to repayment of borrowings during the year coupled with an increase in shareholders' funds arising from higher retained earnings.
Debtors Turnover Ratio	1.46	1.71	-14.78%	The Debtors Turnover Ratio declined mainly due to higher average trade receivables at the year-end resulting from increased credit sales and extended credit period to certain customers.
Inventory Turnover Ratio	1.13	1.19	-5.15%	The marginal decline in the Inventory Turnover Ratio is attributable to higher average inventory levels maintained during the year to ensure timely fulfilment of customer demand being seasonality linked to academic year cycle.
Debt Service Ratio	38.21	51.04	-25.14%	The decrease in the Interest Coverage Ratio is mainly due to lower growth in earnings before interest and taxes (EBIT) relative to finance costs during the year. However, the ratio continues to remain at a comfortable level, indicating adequate debt servicing capability.
Operating (EBITDA) Margin (%)	20.60	21.01	-1.94%	The Operating (EBITDA) margin remained strong at 20.60 % during the year, compared to 21.01% in the previous year. The margin declining by 1.94% compared to the previous year. However, it continues to remain at a healthy level, reflecting strong operating profitability and sound cost management.
Net Profit Margin (%)	12.87%	13.20%	-2.50%	The Net Profit Margin remained broadly stable with only a marginal decline due to increased operating and employee costs during the year.
Return on Net Worth (%)	16.22%	25.97%	-37.52%	The Return on Net Worth declined primarily due to a substantial increase in shareholders' funds following higher retained earnings, while the increase in profit after tax was comparatively moderate.

Three ratios recorded a change of 25% or more during the year, as explained below:

Ratio	% Change	Comments
Debt-Equity Ratio	26.36%	Improvement due to repayment of borrowings and increase in net worth through retained earnings.
Debt Service Coverage Ratio	-25.14%	Decline in the ratio despite remaining at a comfortable level. Additional repayment of Loan and Interest impacted the change. But Overall Finance Cost has reduced during the year.
Return on Net Worth (%)	-37.52%	Declined due to a larger increase in shareholders' funds compared to the growth in profit after tax.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

The Return on Net Worth (RoNW) decreased from 25.97% in the previous financial year to 16.22% during the current financial year. The decline was primarily attributable to a substantial increase in the Company's net worth on account of retention of profits and strengthening of shareholders' funds, whereas the growth in Profit After Tax during the year was comparatively moderate increase in earnings, resulting in a lower Return on Net Worth despite the Company continuing to report healthy profitability.

Material Developments in Human Resources / Industrial Relations

As at 31st March, 2026, the Company had a workforce of 500+ employees, including 275+ sales professionals, supported by a network of 400+ contractual authors and academic experts engaged in curriculum-aligned content development. Industrial relations remained cordial throughout the year, with no material disputes reported.

The Company continued its focus on training and capability-building, including teacher-orientation programmes tied to Books & Beyond and regular skill-development workshops for its sales force, to keep frontline teams aligned with evolving pedagogical and product requirements. No complaints were received or remained pending under the Company's Policy on Prevention of Sexual Harassment at the Workplace during the year, and the Company affirms its compliance with the Maternity Benefit Act, 1961. Mr. Saurabh Nanak Shah was appointed as Chief Financial Officer of the Company with effect from 22nd May, 2025.

Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, outlook or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied, owing to a number of factors including, but not limited to, changes in government policy and regulation (including NEP/NCF implementation), competitive conditions in the education-publishing and EdTech industries, input cost movements, and general economic and business conditions in India and the markets in which the Company operates. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law or the Listing Regulations.

Corporate Information

Board Of Directors

Mr. Anil Jayantilal Rambhia
Chairman & Managing Director
(DIN: 00332241)

Mr. Rakesh Jayantilal Rambhia
Whole-Time Director
(DIN: 00332208)

Mrs. Shilpa Anil Rambhia
Non-Executive Director
(DIN: 00333355)

Mr. Punit Brij Behari Saxena
Independent Director
(DIN: 01057161)

Dr. Adv. Shrenik Bakulesh Kotecha
Independent Director
(DIN: 01727660)

Chief Financial Officer

Mr. Saurabh Nanak Shah
(From 22nd May, 2025)

Company Secretary & Compliance Officer

Ms. Aditi Bagul
(From 25th August, 2025)

Registered Office

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Kamala Mill, Delisle Road,
Mumbai-400013, Maharashtra, India
CIN: L58111MH2024PLC417778
ISIN: INE0U1T01012
NSE Symbol: CHETANA
Website: www.chetanaeducation.com
Investor Grievance Email: chetana.smeipo@linkintime.co.in

Statutory Auditors

M/s Paresh Vora & Associates,
Chartered Accountants
402, Vaibhav CHS, Bhavani Shankar Road,
Near Brahman Seva Mandal,
Dadar(W), Mumbai-400028

Audit Committee

Mr. Punit Brij Behari Saxena, Chairman
Dr. Adv. Shrenik Bakulesh Kotecha
Mr. Rakesh Jayantilal Rambhia

Stakeholder Relationship Committee

Mr. Punit Brij Behari Saxena, Chairman
Dr. Adv. Shrenik Bakulesh Kotecha
Mr. Rakesh Jayantilal Rambhia

Nomination & Remuneration Committee

Dr. Adv. Shrenik Bakulesh Kotecha, Chairman
Mr. Punit Brij Behari Saxena
Mrs. Shilpa Anil Rambhia

Corporate Social Responsibility Committee

Mr. Anil Jayantilal Rambhia, Chairman
Dr. Adv. Shrenik Bakulesh Kotecha
Mr. Rakesh Jayantilal Rambhia

Internal Auditor

M/S. B. H. Bhatt & Associates
Chartered Accountants
Office No. 7, Panchsheel Building, Below Panchsheel Hospital,
Devidayal Road, Panch Rasta,Mulund West, Mumbai-400080

Secretarial Auditors

Singh Soni & Associates LLP
Company Secretaries
Office No. 154, Ostwal Ornate
Bldg.No. 1, Jesal Park, Bhayander (E), Thane - 401105

Registrar And Share Transfer Agent (RTA)

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
U67190MH1999PTC118368
C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai- 400083
Maharashtra, India.

Bankers

Axis Bank Ltd.
12A, Mittal Tower, 1st Floor, Nariman Point,Mumbai 400001

ICICI Bank Ltd.
Bombay Hub, Z Wing,
Kamala Mill Compound, Senapati Bapat Marg,
Lower Parel, Mumbai- 400013

Notice

NOTICE IS HEREBY GIVEN THAT THE THIRD (3RD) ANNUAL GENERAL MEETING ("AGM") OF CHETANA EDUCATION LIMITED ("THE COMPANY") WILL BE HELD ON FRIDAY, 04TH DAY OF SEPTEMBER, 2026 AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESSES. THE DEEMED VENUE OF THE MEETING SHALL BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 401, E-WING, B & C BLOCK TRADE LINK, KAMALA MILL, DELISLE ROAD, MUMBAI - 400013, MAHARASHTRA, INDIA.

ORDINARY BUSINESS:

1) **TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON:**

   "RESOLVED THAT the audited standalone financial statements for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted."

2) **TO CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, AND THE REPORT OF THE AUDITORS THEREON:**

   "RESOLVED THAT the audited consolidated financial statements for the financial year ended March 31, 2026 and the report of the Auditors thereon, be and are hereby approved and adopted."

3) **TO APPOINT A DIRECTOR IN PLACE OF MR. RAKESH RAMBHIA (DIN: 00332208), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-APPOINTMENT:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, of the Companies Act, 2013 Mr. Rakesh Rambhia (DIN: 00332208), who retires by rotation at this Annual General Meeting in accordance with the Articles of Association of the Company being eligible, for re-appointment, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS:

4) **TO RE-APPOINT MR. RAKESH RAMBHIA (DIN: 00332208) AS A WHOLE - TIME DIRECTOR OF THE COMPANY:**

   To consider, and if thought fit, pass, the following resolution as a **SPECIAL RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the Articles of Association of the Company, and such other rules, as may be applicable (including any statutory modification(s)or re-enactment(s) thereof, for the time being in force), and upon recommendation of Nomination and Remuneration Committee and the approval & recommendation of the Board of Directors, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Rakesh Rambhia (DIN: 00332208), as a Whole-time Director of the Company, liable to retire by rotation, for a further period of 3 (three) years effective from February 07, 2027 upto February 06, 2030 (upon the expiry of his current tenure on February 06, 2027), on such terms and conditions as set out in the Explanatory Statement annexed hereto and as the Board or the Nomination and Remuneration Committee ('Committee') may decide from time to time;

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 203 & Schedule V, along with other applicable provisions of the Companies Act, 2013 ('the Act'), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on August 07, 2026, the approval of the

Notice

Notice

Members of the Company be and is hereby accorded for a remuneration upto ₹ 20,00,000/- (Rupees Twenty Lakhs only) per month payable to Mr. Rakesh Rambhia (DIN: 00332208), as a Whole-time Director of the Company;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the remuneration as approved by the Board of Directors from time to time to be paid to Mr. Rakesh Rambhia (DIN: 00332208) be considered as minimum remuneration, subject to such approvals as may be necessary and within the limits prescribed under Section 197 read with Schedule V of the Act, the details of which are given in the Explanatory Statement forming part of the Notice convening this AGM;

RESOLVED FURTHER THAT pursuant to Section 185(3)(a)(i), Section 186, and other applicable provisions of the Act, approval of the Members be and is hereby accorded to grant loan(s) or financial advance(s) to Mr. Rakesh Rambhia, Whole-time Director, up to an aggregate limit of ₹ 20,00,00,000/- (Rupees Twenty Crores only) during his tenure, as part of the conditions of service extended by the Company to its employees or pursuant to any approved scheme, on such terms and interest rates as the Board or Committee may determine, provided the interest rate shall not be lower than the rate prescribed under Section 186(7) of the Act;

RESOLVED FURTHER THAT the Board of Directors or the Committee be and is hereby authorized to alter and vary the terms and conditions of the said appointment/re-appointment and/or remuneration as it may deem fit during his tenure as Whole-time Director of the Company;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things as may be required to give effect to this resolution, and to do all things incidental and ancillary thereto, including settling any questions that may arise to give effect to the foregoing resolution."

5) **TO RE-APPOINT MR. ANIL RAMBHIA (DIN: 00332241) AS THE CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, pass the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the Articles of Association of the Company, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), and upon the recommendation of the Nomination and Remuneration Committee and the approval and recommendation of the Board of Directors, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Anil Rambhia (DIN: 00332241), as the Chairman and Managing Director of the Company, liable to retire by rotation, for a further period of 3 (three) years effective from February 07, 2027 up to February 06, 2030 (upon the expiry of his current tenure on February 06, 2027), on such terms and conditions as set out in the Explanatory Statement annexed hereto and as the Board or the Nomination and Remuneration Committee ('Committee') may decide from time to time;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 203 & Schedule V, along with other applicable provisions of the Companies Act, 2013, and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors at their respective meetings held on August 07, 2026, the approval of the Members of the Company be and is hereby accorded for a remuneration upto ₹ 20,00,000/- (Rupees Twenty Lakhs only) per month payable to Mr. Anil Rambhia (DIN: 00332241), as the Chairman and Managing Director of the Company;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the remuneration as approved by the Board of Directors from time to time to be paid to Mr. Anil Rambhia (DIN: 00332241) be considered as minimum remuneration, subject to such approvals as may be necessary and the limits prescribed under Section 197 read with Schedule V of the Act, the details of which are given in the Explanatory Statement forming part of the Notice convening this AGM;

RESOLVED FURTHER THAT pursuant to Section 185(3)(a)(i), Section 186, and other applicable provisions of the Act, approval of the Members be and is hereby accorded to grant loan(s) or financial advance(s) to Mr. Anil Rambhia, Chairman and Managing Director, up to an aggregate limit of ₹ 20,00,00,000/- (Rupees Twenty Crores only) during his tenure, as part of the conditions of service extended by the Company to its employees or pursuant to any approved scheme, on such terms and interest rates as the Board or Committee may determine, provided the interest rate shall not be lower than the rate prescribed under Section 186(7) of the Act;

RESOLVED FURTHER THAT the Board of Directors or the Committee be and is hereby authorized to alter and vary the terms and conditions of the said appointment/re-appointment and/or remuneration as it may deem fit during his tenure as Chairman and Managing Director of the Company;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things as may be required to give effect to this resolution, and to do all things incidental and ancillary thereto including settling any questions that may arise to give effect to the foregoing resolution."

6) **TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR 2026–27:**

To consider and, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into and/or continue the related party transaction(s), contract(s), arrangement(s), or agreement(s) with the following Related Parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for the Financial Year 2026–27, in the nature and upto the monetary limits as detailed below:

Notice

Sr no.	Name(s) of the Related Party and Nature of Relationship	Nature of Contracts / Arrangements / Transactions	Salient Terms of the Contracts Arrangements/ Transactions including the value, if any	Amount Paid as Advances, if any
1	Mr. Anil Jayantilal Rambhia (Chairman and Managing Director)	Unsecured Loan taken by the Company	Amount: Loan taken up to ₹ 2,000 Lakhs. Benchmarked to the prevailing Government Security yield (not lower than the prevailing Government Security yield), with an upper limit of Government Security yield +1%. Tenure: 3 years (Sec 185 Not Applicable).	NIL
2	Mr. Rakesh Jayantilal Rambhia (Whole - Time Director)	Unsecured Loan taken by the Company	Amount: Loan taken up to ₹ 2,000 Lakhs. Interest: Benchmarked to the prevailing Government Security yield (not lower than the prevailing Government Security yield), with an upper limit of Government Security yield +1% Tenure: 3 years (Sec 185 Not Applicable).	NIL
3	Mr. Anil Jayantilal Rambhia (Chairman and Managing Director)	Granting of Loan / Advance by the Company (Section 185 Exemption)	Amount: Loan given up to ₹ 2,000 Lakhs Interest: Benchmarked as per Section 186(7) (not lower than the prevailing Government Security yield), with an upper limit of Government Security yield +1%. Tenure: 3-year pursuant to service terms under Section 185(3)(a)(i);	NIL
4	Mr. Rakesh Jayantilal Rambhia (Whole - Time Director)	Granting of Loan / Advance by the Company (Section 185 Exemption)	Amount: Loan given up to ₹ 2,000 Lakhs Interest: Benchmarked as per Section 186(7) (not lower than the prevailing Government Security yield), with an upper limit of Government Security yield +1%. Tenure: 3-year pursuant to service terms under Section 185(3)(a)(i);	NIL

Notice

Sr no.	Name(s) of the Related Party and Nature of Relationship	Nature of Contracts / Arrangements / Transactions	Salient Terms of the Contracts Arrangements/ Transactions including the value, if any	Amount Paid as Advances, if any
5	M/s. Chetana Book Depot (Firm in which Director is interested)	Lease / Renting of Immovable Property	Amount: ₹ 22,29,166/- per month, subject to 7% minimum annual increment. Tenure: 3 years, commencing from 01-02-2025 to 31-01-2028.	NIL

(collectively referred to as "Related Party Transactions"), on such material terms and conditions as detailed in The Explanatory Statement annexed to this Notice and as may be decided by the Board of Directors of the Company (including any duly authorised Committee thereof) from time to time, provided that such transactions are undertaken in the ordinary course of business and on an arm's length basis;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee of and any duly constituted committee empowered to exercise the powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, and to take all such steps as may be required in this connection including finalizing, altering, modifying, or executing necessary contract(s), arrangement(s), agreement(s), documents and writings, seeking all necessary regulatory approvals, if any, to give effect to this resolution, and to delegate all or any of its powers conferred under this resolution to any Director, Key Managerial Personnel or any officer/executive of the Company.

RESOLVED FURTHER THAT all actions taken by the Board/Audit Committee or any authorized officer of the Company in connection with any matter referred to or contemplated in this resolution be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors
For Chetana Education Limited

Sd/-
Anil Jayantilal Rambhia
Chairman & Managing Director
(DIN: 00332241)

Place: Mumbai
Date: 07-08-2026

Notice

NOTES:

1. **Explanatory Statement & Disclosures:** The Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') in respect of the Special Business i.e. Item No. 4, 5 and 6 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item No. 3, 4, 5 & 6 of the Notice, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice.

2. **Virtual AGM Compliance:** Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated September 22, 2025, read with circulars issued earlier on the subject ("MCA Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue.

   In compliance with the MCA Circulars, the provisions of the Act and the SEBI Listing Regulations, the 3rd AGM is being held virtually.

3. **Electronic Dissemination of the AGM Notice and Annual Report:** In compliance with the relevant MCA and SEBI Circulars, Electronic/digital copy of the Annual Report for FY-26 and Notice convening the 3rd AGM are being sent solely by electronic mode to all Members whose e-mail addresses are registered with the Company, the Registrar & Share Transfer Agent (MUFG Intime India Private Limited), or the Depositories.

   Members who have not registered their e-mail addresses are requested to register/update the same by following the instructions outlined in Note No. 11 & 17 below. Members can also directly view and download the complete Annual Report for FY 2025–26 and the AGM Notice from the Company's website at https://chetanaeducation.com/investors/annual-reports/, as well as on the websites of the Stock Exchange (NSE) and the e-voting agency (NSDL).

   The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting, etc.

4. **Route Map & Proxies:** Since this AGM is held through VC/OAVM, route map to the venue is not required and therefore, the same is not annexed to this Notice.

5. **Quorum & Attendance Eligibility:** Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on Friday, August 28, 2026 ("Cut-off date") may join the AGM anytime 15 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.

6. Attendance through VC/OAVM is open for upto 1000 members and hence, Members shall be eligible to join the meeting on first-come-first-serve basis. However, attendance of Members holding more than 2% of the paid-up equity share capital, Institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and Auditors will not be restricted on first- come-first-serve basis.

7. **Appointment of Proxy and Attendance Slip:** Since the 3rd AGM is being held through VC/OAVM in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 3rd AGM, and therefore, proxy form and attendance slip are not annexed to this Notice.

8. **Scrutinizer:** The Company has appointed Singh Soni & Associates LLP (Firm Unique Code: L2023MH014300) as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.

Notice

9. **Corporate Representation:** Corporate shareholders/ institutional shareholders intending to send their authorised representative(s) to attend the 3rd AGM through VC/OAVM on their behalf / or to vote through remote e-voting, are requested to send a scanned copy of the relevant Board Resolution/Authority Letter, etc., authorizing their representative(s) to attend and vote, from their registered e-mail address to the Scrutinizer at office@singhsoni.com, with a copy marked to evoting@nsdl.com and cs@chetanaeducation.com.

10. **Joint Holders:** In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names as per the Register of Members/ Beneficial Holders will be entitled to vote.

11. **Mandatory Updation of Investor KYC / Bank Details:** Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their respective Depository Participants.

12. **Book Closure & Cut-off Date:** The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 29, 2026, to Friday, September 04, 2026 (both days inclusive) for the purpose of the 3rd AGM. Members whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, i.e., Friday, August 28, 2026, shall be entitled to avail the facility of remote e-voting prior to the AGM as well as e-voting during the AGM.

    Any person who becomes a Member of the Company after dispatch of the Notice and holds equity shares as on the Cut-off date can vote by following the procedure for e-voting, as outlined in the Notice.

13. **Inspection of Statutory Registers:** The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements maintained under Section 189 of the Act, along with all documents referred to in this Notice, will be available electronically for inspection by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can write to cs@chetanaeducation.com.

14. **Pre-AGM Queries:** Members seeking any clarifications or having queries regarding the Financial Statements or the Annual Report are requested to send written queries to cs@chetanaeducation.com at least 7 (seven) days prior to the AGM to enable the Management to compile and keep the required information ready at the Meeting.

INSTRUCTIONS FOR REMOTE E-VOTING AND VC/ OAVM PARTICIPATION:

15. **E-Voting Facility:** Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI Listing Regulations, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed at the 3rd AGM by electronic means. For this purpose, the Company has engaged the services of National Securities Depository Limited ("NSDL") as the authorized agency to provide the facilities for Remote E-Voting prior to the AGM, as well as E-Voting during the AGM for Members participating through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

    Necessary arrangements have been made by the Company to facilitate 'Remote e-voting' as well as e-voting at the aforementioned AGM. Members shall have the option to vote either through remote e-voting (during the remote e-voting window) or at the AGM.

    Voting rights of Members shall be reckoned on the paid-up value of equity shares registered in their name as on the Cut-off date.

    The procedure for e-voting on the day of the AGM is identical to Remote e-voting instructions as outlined in this Notice.

Notice

16. **Remote E-Voting Schedule:**

    Commencement: Tuesday, September 01, 2026, at 09:00 A.M. (IST)

    Conclusion: Thursday, September 03, 2026, at 05:00 P.M. (IST)

    (The remote e-voting module shall be disabled by NSDL thereafter).

17. **Process for Unregistered E-mail Holders / Demat Verification:** Shareholders whose e-mail addresses are not registered are requested to register/update their e-mail IDs with their DPs (for Demat holdings) or send a request with DP ID–Client ID, self-attested PAN card, and Aadhaar card copy to cs@chetanaeducation.com or evoting@nsdl.com to obtain login credentials.

18. **Voting at the AGM:** Members who are present at the AGM through VC/OAVM and have not cast their vote through remote e-voting shall be eligible to vote using the e-voting system available during the AGM and up to 30 minutes post-conclusion of the AGM. Members who have already cast their vote via remote e-voting prior to the AGM may attend the virtual meeting, but shall not be entitled to cast their vote again. Once the vote on a resolution is cast, Member shall not be allowed to change the same subsequently or cast vote again.

    Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, and the relevant MCA Circulars, the Company is providing its Members the facility to exercise their right to vote on all resolutions set forth in this Notice by electronic means.

19. **Declaration of Results:** The Scrutinizer shall, within 2 (two) working days of the conclusion of the AGM, submit a consolidated Scrutinizer's Report to the Chairman or an authorized Executive Director of the Company. The results, along with the Scrutinizer's Report, will be published on the website of the Company (www.chetanaeducation.com) and NSDL, and submitted to NSE.

20. **Speaker registration/facility for non-speakers:** Registration as speaker at the AGM Members who wish to raise query at the AGM may register themselves as 'Speaker' by sending request to the said effect from their registered e-mail address, to e-mail ID: cs@chetanaeducation.com quoting their name, DP Id. and Client Id./Folio number, on or before Friday, August 28, 2026.

    Facility for non-speakers-

    Members who wish to obtain any information on the Annual Report for FY-26 or have questions on the financial statements and/or matters to be placed at the 3rd AGM, may send a communication from their registered e-mail address to the e-mail Id cs@chetanaeducation.com quoting their name, DP Id. and Client Id./Folio number, on or before Friday, August 28, 2026. The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered.

21. **Green initiative:**

    As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India ("MCA"), enabling electronic delivery of documents including Annual Reports and AGM Notices to Members at their e-mail addresses registered with the Depository Participants ("DPs"), the Company, or the Registrar and Share Transfer Agent.

    Members who have not yet registered their e-mail addresses are earnestly requested to do so to assist the Company in its endeavor to conserve paper and protect the environment. Members holding shares in dematerialized form are requested to register/update their e-mail addresses directly with their respective DPs.

22. **Registrar and Share Transfer Agent (RTA) Contact Details:**

    All queries and communications relating to shareholding, KYC updation, e-voting support, or allied matters should be addressed to the Company's Registrar and Share Transfer Agent:

Notice

MUFG Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India
Tel: +91-22-49186000 | E-mail: rnt.helpdesk@mufg.com / cs@chetanaeducation.com

23. **The instructions for members for remote e-voting and joining the AGM are as under:**

    <u>**How do I vote electronically using NSDL e-Voting system?**</u>
    The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
    Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in DEMAT mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Notice

Type of shareholders	Login Method
	4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Notice

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login method for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User Id., your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

Notice

c) How to retrieve your 'initial password'?

(i) If your email Id. is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email Id. Trace the email sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digits client Id for NSDL account, last 8 digits of client Id for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User Id.' and your 'initial password'.

(ii) If your email Id. is not registered, please follow the steps mentioned below which outlines the process for those shareholders whose email Id. is not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) "Physical User Reset Password" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.

d) Members can also use the OTP (One Time Password) based login for casting vote on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the Annual General Meeting on NSDL e-Voting system

How to cast your vote electronically on the NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and AGM is in active status.

2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. To join the virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting the appropriate option i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

GENERAL GUIDELINES FOR SHAREHOLDERS/ MEMBERS:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scan copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc. authorising their representative(s) to vote, to the Scrutinizer by e-mail to office@singhsoni.com with a copy marked to evoting@nsdl.com and cs@chetanaeducation.com

   Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

Notice

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled after five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available in the download section of www.evoting.nsdl.com or call on 022-48867000 or send a request to Mr. Suketh Shetty, Manager at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL ID IS NOT REGISTERED WITH THE DEPOSITORIES TO PROCURE USER ID AND PASSWORD AND REGISTRATION OF E-MAIL ID FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in DEMAT mode.

2. Alternatively, the shareholder may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email Id. correctly in their demat account in order to access the e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e- voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last-minute rush.

2. Members are encouraged to join the Meeting through Laptops for a better experience.

Notice

3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.

4. Numbers connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@chetanaeducation.com. The same will be replied by the company suitably.

By Order of the Board of Directors
For Chetana Education Limited

Sd/-
Anil Jayantilal Rambhia
Chairman & Managing Director
(DIN: 00332241)
Place: Mumbai
Date: 07-08-2026

Notice

Annexure 1

Details of Directors seeking appointment/re-appointment/modification of remuneration pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2):

Item no. in the Notice of 3rd AGM	3 & 4	5
Name of the Director	Mr. Rakesh Rambhia (DIN: 00332208)	Mr. Anil Rambhia (DIN: 00332241)
Date of Birth	03/12/1972	22/03/1969
Date of first appointment on the Board	21/01/2024	21/01/2024
Qualifications	Bachelor of Commerce (Part I)	Bachelor of Commerce (Part I)
Shareholding in the Company	69,49,600 shares (34.07%)	69,49,600 shares (34.07%)
Nature of Expertise & Experience	Co-founder, Promoter, and Whole-Time Director with over 25 years of experience in the education publishing industry. Mr. Rakesh Rambhia specializes in product innovation, production management, logistics optimization, and financial planning. He oversees Chetana's financial operations, internal control systems, supply chain management and the operational scaling of the Company asset-light publishing model.	Founder, Promoter, and Chairman & Managing Director of Chetana, with nearly 30 years of experience in the Indian educational publishing industry, Mr. Rambhia is an expert in sales, marketing, product strategy, and overall business management. He has been the driving force behind Chetana's evolution from a textbook publisher into a fully integrated education ecosystem. He oversees the strategic direction, new product development, major institutional partnerships, and the overall execution of Chetana's growth roadmap.
Terms and Conditions of Appointment/re appointment	Re-appointment as Whole-Time Director & Key Managerial Personnel of the Company, liable to retire by rotation, for a term of 3 (three) consecutive years with effect from February 07, 2027, up to February 06, 2030 (upon the expiry of his current tenure on February 06, 2027), with remuneration of up to ₹20,00,000/- per month.	Re-appointment as Chairman & Managing Director and Key Managerial Personnel of the Company, liable to retire by rotation, for a further period of 3 (three) consecutive years with effect from February 07, 2027, up to February 06, 2030 (upon the expiry of his current tenure on February 06, 2027), with remuneration of up to ₹20,00,000/- per month.
Details of Remuneration proposed to be paid	Upto ₹20.00 Lakhs p.m.	Upto ₹20.00 Lakhs p.m.
Remuneration last drawn	₹10.00 Lakhs p.m.	₹10.00 Lakhs p.m.
Number of Board Meetings attended during the year	7 out of 7 meetings	7 out of 7 meetings

Notice

Item no. in the Notice of 3rd AGM	3 & 4	5
Relationship with other Director, Managers and other Key Managerial Personnel of the Company	Brother of Mr. Anil Rambhia (Chairman & Managing Director) and Brother-in-law of Mrs. Shilpa Anil Rambhia (Non-Executive Director). Except for these, he is not related to any other Director, Manager, or Key Managerial Personnel of the Company.	Brother of Mr. Rakesh Rambhia, Whole-Time Director of the Company, and the husband of Mrs. Shilpa Anil Rambhia, Non-Executive Director of the Company. Except for these, he is not related to any other Director, Manager, or Key Managerial Personnel of the Company.
Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign and private companies) AND Chairman/ Membership of Committees in other Indian Public Limited Companies as on 31.03.2026	Directorships held in other public companies - DIJAA Education Private Limited (CIN: U58111MH2024PTC433041) Chairman/ Membership of Committees - NA	Directorships held in other public companies - DIJAA Education Private Limited (CIN: U58111MH2024PTC433041) Chairman/ Membership of Committees - NA
Skills and Capabilities in case of Appointment of Independent Director	NA	NA
Disclosure of Interest	Mr. Rakesh Jayantilal is concerned or interested in the Resolution set out at Item No. 3 & 4 of the accompanying Notice, pertaining to his own re-appointment as a Whole-time Director of the Company. He is a Promoter and shareholder of the Company. and is the brother of Mr. Anil Jayantilal, Managing Director of the Company. Mr. Anil Rambhia, Chairman & Managing Director (brother of Mr. Rakesh Rambhia), and Mrs. Shilpa Anil Rambhia, Non-Executive Director (sister-in-law of Mr. Rakesh Rambhia), along with their relatives, may be deemed to be concerned or interested in the said Resolution to the extent of their shareholding and family relationship. Except as disclosed above, none of the other Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.3 & 4 of the Notice.	Mr. Anil Rambhia is concerned or interested in the Resolution set out at Item No. 5 of the accompanying Notice, pertaining to his own re-appointment as Chairman & Managing Director of the Company. He is a Promoter and shareholder of the Company. Mr. Rakesh Rambhia, Whole-Time Director (brother of Mr. Anil Rambhia), and Mrs. Shilpa Anil Rambhia, Non-Executive Director (spouse of Mr. Anil Rambhia), along with their relatives, may be deemed to be concerned or interested in the said Resolution to the extent of their shareholding and family relationship. Except as disclosed above, none of the other Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Notice

Annexure 2

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 4: Re-appointment of Mr. Rakesh Rambhia (DIN: 00332208) as Whole-Time Director and Key Managerial Personnel of the Company:

The Members of the Company had previously appointed Mr. Rakesh Rambhia as a Whole-Time Director (WTD) and Key Managerial Personnel (KMP) of the Company by passing a Special Resolution at the Extra-Ordinary General Meeting held on February 07, 2024, for a term of 3 (three) consecutive years with effect from February 07, 2024.

As Mr. Rakesh Rambhia's current tenure expires at the close of business hours on February 06, 2027, the Board of Directors at its meeting held on August 07, 2026, upon the recommendation of the Nomination and Remuneration Committee ("NRC") and subject to the approval of the Shareholders at this Annual General Meeting ("AGM"), approved his re-appointment as Whole-Time Director and KMP of the Company, liable to retire by rotation, for a further term of 3 (three) consecutive years with effect from February 07, 2027, up to February 06, 2030.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 ("the Act") from a Member proposing the candidature of Mr. Rakesh Rambhia for the office of Director of the Company.

Justification & Profile-

Mr. Rakesh Rambhia is a Co-founder, Promoter, and Whole-Time Director of Chetana Education Limited, with over 25 years of experience in the educational publishing industry. He specializes in product innovation, production management, logistics optimization, and financial planning. He oversees Chetana's financial operations, internal control systems, supply chain management. Under his leadership, the Company has witnessed remarkable operational growth and strategic expansion.

In view of his exceptional performance, deep domain expertise, and strategic vision, the Board considers that his continued association will be immensely beneficial to the Company and recommends his re-appointment.

Principal Terms, Conditions, and Remuneration-

The principal terms, conditions, and remuneration payable to Mr. Rakesh Rambhia shall be within the overall limits prescribed under Schedule V (Part II) and other applicable provisions of the Act:

a) **Basic Salary:**

Basic salary of up to ₹20,00,000/- (Rupees Twenty Lakhs only) per month, as recommended by the NRC and approved by the Board, subject to statutory limits under Schedule V of the Act.

b) **Perquisites, Allowances & Benefits:**

In addition to basic salary, Mr. Rakesh Rambhia shall be entitled to:

Reimbursement of Expenses: Actual reimbursement of all entertainment, travelling, lodging, and other operational expenses incurred exclusively for the business of the Company.

Allowances & Performance Incentives: Dearness allowance, conveyance allowance, leave travel allowance (LTA), and performance-linked incentive as determined by the Board/NRC from time to time within the limits of Schedule V.

Other Benefits: Such other perquisites, amenities, and benefits as per the Company policy.

c) **Increments & Minimum Remuneration:**

Annual Increments: The Board (or NRC) is authorized to determine the annual increments payable within the approved maximum limits, based on performance evaluation and Company profitability.

Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year during his tenure, the Company shall pay Mr. Rakesh Rambhia the salary, perquisites, and allowances specified above as minimum remuneration, subject to compliance with the conditions prescribed in Schedule V (Part II) of the Act.

d) **General Terms & Duties:**

Retirement by Rotation: Liable to retire by rotation during his 3-year term.

Notice

Statutory Duties: He shall perform his duties with care, act in accordance with the Articles of Association, abide by the statutory duties of Directors under Section 166 of the Act, and adhere to the Company's Code of Ethics & Business Conduct.

Disclosure under Section 185(3)(a)(i) and Section 186 of the Act:

- **Statutory Exemption:** Under Section 185(3)(a)(i) of the Companies Act, 2013, restrictions on loans to Directors do not apply to Whole-Time Directors when extended as part of employee service conditions or an approved scheme.
- **Maximum Limit:** Up to ₹ 20,00,00,000/- (Rupees Twenty Crore only) in aggregate outstanding at any time during his 3-year tenure, pursuant to his terms of employment / Staff Loan Policy.
- **Rate of Interest:** As determined by the Board/NRC, subject to a minimum rate not lower than the prevailing yield of Government Securities as mandated under Section 186(7) of the Act.

Statutory Declarations & Disclosures-

- **Disqualifications:** Mr. Rakesh Rambhia satisfies all conditions set out in Section 196(3) and Part I of Schedule V to the Act. He is not disqualified under Section 164 of the Act and is not debarred from holding the office of Director by virtue of any SEBI order or any other authority.
- **Disclosure of Interest:**

  Mr. Rakesh Rambhia is interested in the Special Resolution set out at Item No. 4 of the Notice, as it pertains to his own re-appointment, remuneration, and eligibility for financial accommodation. He is a Promoter and shareholder of the Company.

  Mr. Anil Rambhia, Chairman & Managing Director (brother of Mr. Rakesh Rambhia), and Mrs. Shilpa Anil Rambhia, Non-Executive Director (sister-in-law of Mr. Rakesh Rambhia), along with their relatives, may be deemed to be concerned or interested in the Resolution to the extent of their shareholding and family relationship.

  Except as stated above, none of the other Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice.

  Accordingly, the Board recommends the aforesaid Special Resolution as set out at item no.4 of the Notice for approval of the Members.

- **Particulars of Information as per Schedule V under sections 196 and 197 of the Companies Act, 2013**

I. General information:	
(1) Nature of industry	Educational Publishing Activities
(2) Date or expected date of commencement of commercial production	Date of incorporation: January 21, 2024
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA

Notice

I. General information:

(4) Financial performance based on given indicators

CONSOLIDATED

(₹ in Lakhs)

Particulars	2025-26	2024-25
Total revenue for the year	10,939	10,276
Profit before depreciation, finance cost, exceptional Items & Taxes	2,192	2,156
Less: Depreciation & Amortization	110	92
Less: Finance Cost	175	216
Profit before exceptional items	1,907	1,848
Exceptional items	52	-
Profit/(loss) before tax	**1,855**	**1,848**
Less:- Provision for Taxes	521	521
Less:- Deferred taxes	(12)	(29)
Net profit / (loss)	**1,346**	**1,356**

STANDALONE

(₹ in Lakhs)

Particulars	2025-26	2024-25
Total revenue for the year	10,848	10,258
Profit before depreciation, finance cost, exceptional Items & Taxes	2,233	2,149
Less: Depreciation & Amortization	103	92
Less: Finance Cost	172	216
Profit before exceptional items	1,957	1,841
Exceptional items	52	-
Profit/(loss) before tax	**1,904**	**1,841**
Less:- Provision for Taxes	521	519
Less:- Deferred taxes	(11)	(28)
Net profit / (loss)	**1,395**	**1,351**

II. Information about the appointee:	
(1) Background details (Education details to be filed)	Mr. Rakesh Rambhia (DIN: 00332208) is a Co-founder, Promoter, and Whole-Time Director of Chetana Education Limited, having been associated with the Company since its incorporation on January 21, 2024. He possesses over 25 years of extensive operational and executive experience in the educational publishing industry. He specializes in product innovation, production management, logistics optimization, and financial strategy. He oversees Chetana's financial operations, internal control systems, supply chain management, and the operational scaling of the Company's asset-light publishing model. Educational Qualifications: Bachelor of Commerce (Part I)

Notice

I. General information:	
(2) Past remuneration	Upto ₹ 10,00,000/- per month (Rupees Ten Lakhs only)
(3) Recognition or awards	Nil
(4) Job profile and his suitability	As Whole-Time Director, Mr. Rakesh Rambhia is responsible for overseeing financial operations, internal audit controls, supply chain efficiency, and business development strategies. Given his extensive domain expertise of over 25 years and strategic role in driving the Company's growth, he is best suited for the position.
(5) Remuneration proposed	Basic salary of up to ₹ 20,00,000/- per month (Rupees Twenty Lakhs only), with authority granted to the Board/NRC to grant annual increments, allowances, perquisites, performance incentives, and minimum remuneration under Schedule V within applicable regulatory limits.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is commensurate with the size, operational scale, and complexity of the Company's business and is in line with industry standards for positions of similar responsibility in peer organizations. Mr. Rakesh Rambhia devotes substantial time and attention to managing the core operations of the Company.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Except for receiving the managerial remuneration as approved and holding 69,49,600 Equity Shares (representing 34.07% of the total paid-up share capital) of the Company, he has no other pecuniary relationship directly or indirectly with the Company or its managerial personnel. He is the brother of Mr. Anil Rambhia (Chairman & Managing Director) and brother-in-law of Mrs. Shilpa Anil Rambhia (Non-Executive Director).
III. Other information:	
(1) Reasons of loss or inadequate profits	NA (The Company is profitable and paying remuneration within applicable statutory limits)
(2) Steps taken or proposed to be taken for improvement	NA
(3) Expected increase in productivity and profits in measurable terms	NA
IV. Disclosures	The requisite disclosures regarding the remuneration package and performance criteria of the Director are disclosed in the Board's Report for the Financial Year ended March 31, 2026, and in the Notice of the Annual General Meeting.

Item No.5: Re-appointment of Mr. Anil Rambhia (DIN: 00332241) as Chairman and Managing Director of the Company:

The Members of the Company had previously appointed Mr. Anil Rambhia as Chairman & Managing Director and Key Managerial Personnel (KMP) of the Company by passing a Special Resolution at the Extra-Ordinary General Meeting held on February 07, 2024, for a term of 3 (three) consecutive years with effect from February 07, 2024.

As Mr. Anil Rambhia's current tenure expires at the close of business hours on February 06, 2027, the Board of Directors at its meeting held on August 07, 2026, upon the recommendation of the Nomination and Remuneration Committee

Notice

("NRC") and subject to the approval of the Members at this Annual General Meeting ("AGM"), approved his re-appointment as Chairman and Managing Director of the Company, liable to retire by rotation, for a further term of 3 (three) consecutive years with effect from February 07, 2027, up to February 06, 2030.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 ("the Act") from a Member proposing the candidature of Mr. Anil Rambhia for the office of Director of the Company.

Justification & Profile-

Mr. Anil Rambhia is the Founder, Promoter, and Chairman & Managing Director of Chetana Education Limited, with nearly 30 years of experience in the Indian educational publishing industry. An expert in sales, marketing, product strategy, and overall business management, Mr. Rambhia has been the driving force behind Chetana's evolution from a textbook publisher into a fully integrated education ecosystem. He oversees strategic direction, new product development, major institutional partnerships, and the overall execution of Chetana's growth roadmap.

In view of his exceptional leadership, domain expertise, and strategic vision, the Board considers that his continued association will be immensely beneficial to the Company and recommends his re-appointment.

Principal Terms, Conditions, and Remuneration-

The principal terms, conditions, and remuneration payable to Mr. Anil Rambhia during his tenure shall be within the overall limits prescribed under Section 197 read with Schedule V (Part II) and other applicable provisions of the Act:

a) **Basic Salary:**

Pursuant to the recommendations of the NRC and approval of the Board at their respective meetings held on August 07, 2026, approval of the Members is sought for payment of remuneration of up to ₹ 20,00,000/- (Rupees Twenty Lakhs only) per month to Mr. Anil Rambhia during his tenure as Managing Director.

b) **Perquisites, Allowances & Benefits:**

In addition to basic salary, Mr. Anil Rambhia shall be entitled to:

Reimbursement of Expenses: Actual reimbursement of all entertainment, travelling, lodging, and other operational expenses incurred exclusively for the business of the Company.

Allowances & Performance Incentives: Dearness allowance, conveyance allowance, leave travel allowance (LTA), and performance-linked incentive as determined by the Board/NRC from time to time within the limits of Schedule V.

Other Benefits: Such other perquisites, amenities, and benefits as per the Company policy.

c) **Alteration and Variation of Terms:**

The Board of Directors or the NRC is authorized to alter, vary, and determine the terms and conditions of the said appointment/re-appointment and/or remuneration as it may deem fit during his tenure as Managing Director, within the maximum approved limits.

d) **Increments & Minimum Remuneration:**

Annual Increments: The Board (or NRC) is authorized to determine the annual increments payable within the approved maximum limits, based on performance evaluation and Company profitability.

Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year during his tenure, the Company shall pay Mr. Anil Rambhia, the salary, perquisites, and allowances specified above as minimum remuneration, subject to compliance with the conditions prescribed in Schedule V (Part II) of the Act.

e) **General Terms & Duties:**

Retirement by Rotation: Liable to retire by rotation during his 3-year term.

Statutory Duties: He shall perform his duties with care, act in accordance with the Articles of Association,

Notice

abide by the statutory duties of Directors under Section 166 of the Act, and adhere to the Company's Code of Ethics & Business Conduct.

Disclosure under Section 185(3)(a)(i) and Section 186 of the Act-

- **Statutory Exemption:** Under Section 185(3)(a)(i) of the Companies Act, 2013, restrictions on advancing loans to Directors do not apply to Managing Directors when extended as part of employee service conditions or an approved scheme.
- **Maximum Limit:** Up to ₹ 20,00,00,000/- (Rupees Twenty Crores only) in aggregate outstanding at any time during his 3-year tenure, pursuant to his terms of employment / Staff Loan Policy.
- **Rate of Interest:** As determined by the Board/NRC, subject to a minimum rate not lower than the prevailing yield of Government Securities as mandated under Section 186(7) of the Act.

Statutory Declarations & Disclosures-

- **Disqualifications:**

  Mr. Anil Rambhia satisfies all conditions set out in Section 196(3) and Part I of Schedule V to the Act. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred or restrained from holding the office of Director by virtue of any order passed by SEBI or any other authority.

- **Disclosure of Interest:**

  Mr. Anil Rambhia is concerned or interested in the Special Resolution set out at Item No. 5 of the Notice, as it pertains to his own re-appointment, remuneration, and eligibility for financial accommodation. He is a Promoter and shareholder of the Company.

  Mr. Rakesh Rambhia, Whole-Time Director (brother of Mr. Anil Rambhia), and Mrs. Shilpa Anil Rambhia, Non-Executive Director (spouse of Mr. Anil Rambhia), along with their relatives, may be deemed to be concerned or interested in the Resolution to the extent of their shareholding and family relationship.

  Except as disclosed above, none of the other Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the Notice.

  Accordingly, the Board recommends the aforesaid Special Resolution as set out at item no.5 of the Notice for approval of the Members.

Particulars of Information as per Schedule V under sections 196 and 197 of Companies Act, 2013

I. General information:	
(1) Nature of industry	Educational Publishing Activities
(2) Date or expected date of commencement of commercial production	Date of incorporation: January 21, 2024
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA

Notice

I. General information:

(4) Financial performance based on given indicators

CONSOLIDATED

(₹ in Lakhs)

Particulars	**2025-26**	**2024-25**
Total revenue for the year	10,939	10,276
Profit before depreciation, finance cost, exceptional Items & Taxes	2,192	2,156
Less: Depreciation & Amortization	110	92
Less: Finance Cost	175	216
Profit before exceptional items	1,907	1,848
Exceptional items	52	-
Profit/(loss) before tax	**1,855**	**1,848**
Less:- Provision for Taxes	521	521
Less:- Deferred taxes	(12)	(29)
Net profit / (loss)	**1,346**	**1,356**

STANDALONE

(₹ in Lakhs)

Particulars	**2025-26**	**2024-25**
Total revenue for the year	10,848	10,258
Profit before depreciation, finance cost, exceptional Items & Taxes	2,233	2,149
Less: Depreciation & Amortization	103	92
Less: Finance Cost	172	216
Profit before exceptional items	1,957	1,841
Exceptional items	52	-
Profit/(loss) before tax	**1,904**	**1,841**
Less:- Provision for Taxes	521	519
Less:- Deferred taxes	(11)	(28)
Net profit / (loss)	**1,395**	**1,351**

(5) Foreign investments or collaborations, if any.	Nil
II. Information about the appointee:	
(1) Background details (Education details to be filed)	Mr. Anil Rambhia (DIN: 00332241) is a Founder, Promoter, and Chairman & Managing Director of Chetana Education Limited, having been associated with the Company since its incorporation on January 21, 2024. He possesses nearly 30 years of experience in the Indian educational publishing industry, Mr. Rambhia is an expert in sales, marketing, product strategy, and overall business management. He has been the driving force behind Chetana's evolution from a textbook publisher into a fully integrated education ecosystem. He oversees the strategic direction, new product development, major institutional partnerships, and the overall execution of Chetana's growth roadmap Educational Qualifications: Bachelor of Commerce (Part I)

Notice

I. General information:	
(2) Past remuneration	Upto ₹ 10,00,000/- per month (Rupees ten Lakhs only)
(3) Recognition or awards	Nil
(4) Job profile and his suitability	As Chairman & Managing Director, Mr. Anil Rambhia is responsible for overall corporate management, strategic expansion, product innovation, and business operations. Given his 30 years of industry experience, he is uniquely suited for the position.
(5) Remuneration proposed	Basic salary of up to ₹ 20,00,000/- per month (Rupees Twenty Lakhs only), with authority granted to the Board/NRC to grant annual increments, allowances, perquisites, performance incentives, and minimum remuneration under Schedule V within applicable regulatory limits.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Commensurate with the size, operational scale, and growth trajectory of the Company, and in line with industry standards for peer companies in similar lines of business.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Except for receiving the managerial remuneration as approved and holding 69,49,600 Equity Shares (representing 34.07% of the total paid-up share capital) of the Company, he has no other pecuniary relationship directly or indirectly with the Company or its managerial personnel. Mr. Rakesh Rambhia (Whole-Time Director) and husband of Mrs. Shilpa Anil Rambhia (Non- Executive Director).
III. Other information:	
(1) Reasons of loss or inadequate profits	NA (The Company is profitable and paying remuneration within applicable statutory limits)
(2) Steps taken or proposed to be taken for improvement	NA
(3) Expected increase in productivity and profits in measurable terms	NA
IV. Disclosures	The requisite disclosures regarding the managerial remuneration package and performance criteria of the Director are disclosed in the Board's Report for the Financial Year ended March 31, 2026, and in the Notice of the Annual General Meeting.

Item no. 6: Approval of Material Related Party Transactions for FY 2026–27-

Pursuant to Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), applicable to a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party is considered "Material" if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 50 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

In terms of Regulation 23(4) of the SEBI Listing Regulations and Section 188 of the Companies Act, 2013 ("the Act"), read with applicable rules made thereunder and the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, all Material Related Party Transactions require prior approval of the Shareholders by way of an Ordinary Resolution.

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on August 07, 2026, have reviewed, approved and recommended the proposed related party transactions, as detailed below, for the respective tenures specified against each transaction. These transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis.

The Company proposes to enter into and/or continue certain related party transactions with Mr. Anil Jayantilal Rambhia (Chairman & Managing Director), Mr. Rakesh Jayantilal Rambhia (Whole-time Director), and M/s. Chetana Book Depot (a firm in which a Director is interested) (collectively referred to as the "Related Parties"), who are related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.

The proposed transactions comprise:

1. Arrangements for availing unsecured loans along with payment of interest from Mr. Anil Jayantilal Rambhia and Mr. Rakesh Jayantilal Rambhia;
2. Granting of loans and advances by the Company to Mr. Anil Jayantilal Rambhia and Mr. Rakesh Jayantilal Rambhia; and
3. Lease/renting arrangements of immovable property with M/s. Chetana Book Depot.

These transactions are proposed to be entered into and/or continued for the respective tenure specified against each transaction and shall be undertaken in the ordinary course of business and on an arm's length basis.

Pursuant to Regulation 23(1) of the SEBI Listing Regulations read with the SEBI Master Circular bearing reference No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, material related party transactions require prior approval of the Members of the Company by way of an Ordinary Resolution.The aggregate value of the proposed transactions with the aforesaid Related Parties is expected to exceed the applicable materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations. Accordingly, approval of the Members is being sought for entering into and/or continuing the said transactions during the approved period, within the monetary limits specified in the resolution.

The Audit Committee has been provided with all the relevant details of the proposed related party transactions, including the nature of relationship, material terms, justification, pricing mechanism and other information prescribed under the RPT Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards").

The information that was placed before the Audit Committee while seeking its approval and before the Board of Directors while seeking its recommendation to the shareholders, at their respective meetings held on 07th August, 2026, to the extent applicable, along with disclosures required under Regulation 23(4) of the SEBI Listing Regulations read with Section III-B of the SEBI Master Circular and the RPT Industry Standards, are set forth below:

Notice

(Items 1&3)

Sr. No.	Particulars	Information Provided by Management
A1. Basic details of the related party		
1.	Name of the related party	Mr. Anil Jayantilal Rambhia
2.	Country of Incorporation/Residence	India (Individual - Resident)
3.	Nature of business of the related party.	Not Applicable – Individual (Promoter & Managing director)
A2. Relationship and ownership of the related party		
1.	Relationship between listed entity and related party including nature of concern • Shareholding of listed entity in the related party • Capital contribution made by listed entity in the related party • Shareholding of the related party (direct or indirect) in the listed entity	Chairman & Managing Director; Executive Director and Promoter (Financial and managerial concern). • Not Applicable (The related party is an individual). • Not Applicable (The related party is an individual) • Direct Shareholding: 34.07% (69,49,600 Equity Shares) • Indirect Shareholding (including relatives): (74.02%)
A3. Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year (FY: 2025-26)	S. No. / Nature of Transactions / F.Y 2025-26 (In Lakhs): 1. Unsecured Loan taken by the company. — ₹ 1,127.56 2. Loans/Advances Given — ₹ 0.00
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

Sr. no.	Particulars	Proposed Borrowing Taken	Proposed Loan/Advance Given
A4. Amount of the proposed transaction(s)			
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Unsecured loan up to ₹ 2,000 Lakhs.	Loan / Advance up to ₹ 2,000 Lakhs.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	18.30%	18.30%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable (Individual)	Not Applicable (Individual)
6.	Financial performance of the related party for the immediately preceding financial year.	Not Applicable (Individual)	Not Applicable (Individual)

Sr. no.	Particulars	Transaction 1: Borrowing Taken	Transaction 2: Loan/Advance Given
A5. Basic details of the proposed transaction			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Borrowing/Unsecured Loan taken	Granting of Loan / Advance
2.	Details of each type of the proposed transaction	Amount: Up to ₹ 2,000 Lakhs. Interest: 9% per annum.	Amount: Up to ₹ 2,000 Lakhs. Interest: Benchmarked under Section 186(7) Government Security yield + Max 1: p.a.), with an upper limit of Government Security yield +1%.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	3 years	3 years
4.	Whether omnibus approval is being sought?	No	No

Notice

5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	A 3-year revolving loan facility of up to ₹2,000 Lakhs, where annual drawdowns and repayments may recur each financial year, provided the total outstanding principal never exceeds ₹2,000 Lakhs at any point.	A 3-year revolving loan facility of up to ₹2,000 Lakhs, where annual drawdowns and repayments may recur each financial year, provided the total outstanding principal never exceeds ₹2,000 Lakhs at any point.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Provides flexible, timely, and cost-effective unsecured liquidity to support operational growth without encumbering company assets.	Offered pursuant to service terms under Section 185(3)(a)(i) to retain Key Managerial Personnel and aligned with Section 186 benchmark rates.
7.	**Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.**		
	a. Name of the director / KMP	1. Mr. Anil Rambhia (Managing Director & Promoter- Directly Interested as Related Party) 2. Mrs. Shilpa Anil Rambhia (Director & Promoter, interested as spouse) 3. Mr. Rakesh Jayantilal Rambhia (Whole-Time Director & Promoter; interested as brother)	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	Not Applicable (Individual)	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable. Terms evaluated internally against prevailing bank borrowing costs and G-Sec yields.	Not Applicable. Terms evaluated internally against Section 186(7) statutory benchmarks.
9.	Other information relevant for decision making.	Nil	
B1. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary (Item 3)			
1.	Source of funds in connection with the proposed transaction.	Internal accruals / Surplus funds of the Company.	
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:	Not Applicable. No borrowing has been incurred by the Company to extend this advance.	
	a. Nature of indebtedness	Nil / Not Applicable.	
	b. Total cost of borrowing		
	c. Tenure		
	d. Other details		
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	8.00% to 9.00% per annum.	

Notice

4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Benchmarked as per Section 186(7) (not lower than the prevailing Government Security yield), with an upper limit of Government Security yield +1%.
5.	Maturity / due date	3 years from September 09, 2026
6.	Repayment schedule & terms	Repayable in annual/quarterly installments or bullet payment at maturity, as mutually agreed in accordance with the service terms under Section 185(3)(a)(i).
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio.	Not Applicable.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Provided pursuant to the terms of service extended to the Managing Director / Executive Director under Section 185(3)(a)(i) of the Companies Act, 2013.
10.	Latest credit rating of the related party	Not Applicable (The Related Party is an Individual; statutory credit ratings are not assigned to individuals)
B.2 Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary (Item 1)		
1.	Material covenants of the proposed transaction	Unsecured Loan taken up to ₹ 2,000 Lakhs no charge on company assets; subordinate to bank debt.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	Benchmarked to the prevailing Government Security yield (not lower than the prevailing Government Security yield), with an upper limit of Government Security yield +1%.
3.	Cost of borrowing	Interest rate benchmarked with reference to Section 186(7) of the Companies Act, 2013, not lower than the prevailing yield of the applicable Government Security (of corresponding maturity), subject to an upper limit of such yield plus 1% per annum.
4.	Maturity / due date	3 years from September 04, 2026
5.	Repayment schedule & terms	Repayable at the end of tenure (3 years) or in tranches as mutually decided between the Company and the Lender.
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary.	The funds borrowed shall be utilized by the Company towards its general corporate purposes / working capital requirements, as may be decided by the management from time to time.
9.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	0.31
	b. After transaction	0.55
10.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements.	

Notice

	a. Before transcation	38.21	
	b. After transaction	Not Applicable, since the repayment schedule and terms of the proposed transaction shall be mutually agreed upon between the parties at the time of the transaction, and the debt service cannot be determined at this stage.	

(Items 2&4)

Sr. No.	Particulars	Information Provided by Management
A1. Basic details of the related party		
1.	Name of the related party	Mr. Rakesh Jayantilal Rambhia
2.	Country of Incorporation/Residence	India (Individual - Resident)
3.	Nature of business of the related party.	Not Applicable – Individual (Whole-time Director & Promoter)
A2. Relationship and ownership of the related party		
1.	Relationship between listed entity and related party including nature of concern • Shareholding of listed entity in the related party • Capital contribution made by listed entity in the related party • Shareholding of the related party (direct or indirect) in the listed entity	Whole-time Director; Executive Director and Promoter (Financial and managerial concern). • Not Applicable (The related party is an individual). • Not Applicable (The related party is an individual) • Direct Shareholding: 34.07% (69,49,600 Equity Shares) • Indirect Shareholding (including relatives): (74.02%)
A3. Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	S. No. | Nature of Transactions | F.Y 2025-26 (In Lakhs) 1. | Unsecured Loan taken by the company. | ₹ 550.60 2. | Loans/Advances Given | ₹ 0.00
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

Notice

A4. Amount of the proposed transaction(s)

Sr. no.	Particulars	Proposed Borrowing Taken	Proposed Loan/Advance Given
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Unsecured loan up to ₹ 2,000 Lakhs.	Loan / Advance up to ₹ 2,000 Lakhs.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	18.30%	18.30%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable (Individual)	Not Applicable (Individual)
6.	Financial performance of the related party for the immediately preceding financial year.	Not Applicable (Individual)	Not Applicable (Individual)

Notice

Sr. no.	Particulars	Transaction 1: Borrowing Taken	Transaction 2: Loan/Advance Given
A5. Basic details of the proposed transaction			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Borrowing/Unsecured Loan taken	Granting of Loan / Advance
2.	Details of each type of the proposed transaction	Amount: Up to ₹2,000 Lakhs. Interest: Benchmarked to the prevailing Government Security yield (not lower than the prevailing Government Security yield), with an upper limit of Government Security yield +1%.	Amount: Up to ₹20.00 Crores. Interest: Benchmarked under Section 186(7) Government Security yield + Max 1: p.a.), with an upper limit of Government Security yield +1%.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	3 years	3 years
4.	Whether omnibus approval is being sought?	No	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	A 3-year revolving loan facility of up to ₹2,000 Lakhs, where annual drawdowns and repayments may recur each financial year, provided the total outstanding principal never exceeds ₹2,000 Lakhs at any point.	A 3-year revolving loan facility of up to ₹2,000 Lakhs, where annual drawdowns and repayments may recur each financial year, provided the total outstanding principal never exceeds ₹2,000 Lakhs at any point.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Provides flexible, timely, and cost-effective unsecured liquidity to support operational growth without encumbering company assets.	Offered pursuant to service terms under Section 185(3)(a)(i) to retain Key Managerial Personnel and aligned with Section 186 benchmark rates.
7.	**Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.**		
	a. Name of the director / KMP	1. Mr. Rakesh Jayantilal Rambhia (Whole-Time Director & Promoter - Directly Interested as Related Party) 2. Mr. Anil Rambhia (Managing Director & Promoter, interested as brother) 3. Mrs. Shilpa Anil Rambhia (Director & Promoter, interested as sister-in-law)	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	Not Applicable (Individual)	

Notice

8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable. Terms evaluated internally against prevailing bank borrowing costs and G-Sec yields.	Not Applicable. Terms evaluated internally against Section 186(7) statutory benchmarks.
9.	Other information relevant for decision making.	Nil	

B1. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary (Item 4)		
1.	Source of funds in connection with the proposed transaction.	Internal accruals / Surplus funds of the Company.
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:	Not Applicable. No borrowing has been incurred by the Company to extend this advance.
	a. Nature of indebtedness	Nil / Not Applicable.
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	8.00% to 9.00% per annum. (for comparable maturity profile).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Benchmarked as per Section 186(7) (not lower than the prevailing Government Security yield), with an upper limit of Government Security yield +1%.
5.	Maturity / due date	3 years from September 04, 2026
6.	Repayment schedule & terms	Repayable in annual/quarterly installments or bullet payment at maturity, as mutually agreed in accordance with the service terms under Section 185(3)(a)(i).
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio.	Not Applicable.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Provided pursuant to the terms of service extended to the Managing Director / Executive Director under Section 185(3)(a)(i) of the Companies Act, 2013.
10.	Latest credit rating of the related party	Not Applicable (The Related Party is an Individual; statutory credit ratings are not assigned to individuals)
B.2 Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary (Item 2)		
1.	Material covenants of the proposed transaction	Unsecured Loan taken up to ₹ 2,000 Lakhs no charge on company assets
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	Benchmarked to the prevailing Government Security yield (not lower than the prevailing Government Security yield), with an upper limit of Government Security yield +1%.

Notice

3.	Cost of borrowing	Interest rate benchmarked with reference to Section 186(7) of the Companies Act, 2013, not lower than the prevailing yield of the applicable Government Security (of corresponding maturity), subject to an upper limit of such yield plus 1% per annum
4.	Maturity / due date	3 years from September 04, 2026
5.	Repayment schedule & terms	Repayable at the end of tenure (3 years) or in tranches as mutually decided between the Company and the Lender.
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary.	The funds borrowed shall be utilized by the Company towards its general corporate purposes / working capital requirements, as may be decided by the management from time to time.
9.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	0.31
	b. After transaction	0.55
10.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements.	
	a. Before transaction	38.21
	b. After transaction	Not Applicable, since the repayment schedule and terms of the proposed transaction shall be mutually agreed upon between the parties at the time of the transaction, and the debt service cannot be determined at this stage.

(Item 5)

Sr. No.	Particulars	Information Provided by Management
A1. Basic details of the related party		
1.	Name of the related party	M/s. Chetana Book Depot
2.	Country of incorporation of the related party.	India (Partnership Firm)
3.	Nature of business of the related party.	Educational Publishing Activities
A2. Relationship and ownership of the related party		
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise).	Partnership Firm in which Directors are interested as Partners (Mr. Anil Jayantilal Rambhia & Mr. Rakesh Jayantilal Rambhia) • Capital contribution by Listed Entity: Nil • Shareholding of Firm in Listed Entity: Nil

Notice

1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	S. No. / Nature of Transactions / F.Y 2025-26 (In Lakhs) 1. / Lease / Renting of Immovable Property / ₹ 272.18
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Lease / Renting of Immovable Property: ₹ 84,43,640/-
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A4. Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹22,29,166/- per month, subject to 7% minimum annual increment
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	0.46%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable

Notice

6.	Financial performance of the related party for the immediately preceding financial year.	Particular / F.Y 2025-26 ₹: Turnover 2,16,37,671/-; Profit After Tax 2,54,09,088/-; Net worth 13,86,65,495/-
A5. Basic details of the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Lease Arrangement/ / Renting of Immovable Property
2.	Details of each type of the proposed transaction	Monthly Rent: ₹22,29,166/- with a 7% minimum annual increment.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	3 years, commencing from 01-02-2025 to 31-01-2028.
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	F.Y 2026-27- ₹ 290 Lakhs F.Y 2027-28- ₹ 255 Lakhs
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Secures key operational/warehousing premises on market-aligned terms to support business continuity. Undertaken in the ordinary course of business and on an arm's length basis.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	1. Mr. Rakesh Jayantilal Rambhia (Whole-Time Director – Interested as Partner) 2. Mr. Anil Rambhia (Chairman and Managing Director – Interested as Partner)
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	Not Applicable.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Evaluated internally against prevailing commercial lease rates in the vicinity / Local real estate market benchmarking.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;	123.63%
10.	Other information relevant for decision making.	Nil

Notice

B.1 Disclosure in Case of Transactions Relating to Sale, Lease, or Disposal of Assets / Immovable Property		
1.	Bidding or other process, if any, applied for choosing a party for sale, lease, or disposal of assets.	Premises chosen based on geographical suitability, operational convenience, and historical commercial occupancy
2.	Basis of determination of price	Determined on the basis of prevailing market rental benchmarks for comparable commercial properties.
3.	Reasons for lease / renting of property	Essential for administrative, commercial, and operational logistics of the Listed Entity.
4.	Financial track record of the subsidiary / undertaking being sold/leased during the last three financial years (Turnover, Net Worth, PAT)	Not Applicable. (The proposed transaction involves taking an immovable property on lease from a related party and does not involve the sale, transfer, or lease of a business unit, division, subsidiary, or undertaking of the Listed Entity).
5.	Expected financial impact on consolidated turnover, net worth, and net profits of the listed entity due to the transaction:	
	a. Expected impact on Turnover	Nil. (Rent paid is an operational expense and does not directly alter total turnover).
	b. Expected impact on Net Worth	Nil. (Treated as an operational occupancy expense in the Profit & Loss Account).
	c. Expected impact on Net Profits	Annual Lease Expense: Approx. ₹ 290 lakhs for FY 2026–27 and ₹ 255 Lakhs for FY 2027–28, which will be charged under Occupancy/Operational Expenses in the Profit & Loss Account

The Audit Committee, at its meeting held on August 07, 2026 has reviewed the certificate(s) provided by the Managing Director and the Chief Financial Officer of the Company, confirming that the terms of the proposed Related Party Transaction are on an arm's length basis and in the ordinary course of the Company, and that the same is in the interest of the Company, as required under the RPT Industry Standards.

The Audit Committee has approved the aforesaid Related Party Transaction at its meeting held on August 07, 2026, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on August 07, 2026, approved the said transaction and recommends the same to the Members of the Company for their approval.

Accordingly, the Board recommends the aforesaid Ordinary Resolution as set out at item no.6 of the Notice for approval by the Members.

Except for the related parties specifically identified in the Explanatory Statement to this Notice, no other Director, Key Managerial Personnel of the Company, or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Directors' Report

To,
The Members,
Chetana Education Limited

Your directors have great pleasure in presenting the 3rd Annual Report along with the Audited Statement of Accounts (Consolidated and Standalone) and the Auditor's Report of the Company for the financial year ended 31st March 2026.

1. **FINANCIAL RESULTS:**

The Company's financial performance (Standalone and Consolidated) for the financial year ended March 31, 2026, is summarised below:

(₹ In Lakhs)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	10,927	10,247	10,836	10,229
Other Income	12	29	12	29
Total Revenue	**10,938**	**10,276**	**10,847**	**10,258**
Less:- Operating Expenses	8,747	8,120	8,615	8,109
Profit/(Loss) before finance cost, tax, depreciation and amortization (EBIDTA)	**2,192**	**2,156**	**2,232**	**2,149**
Less: Depreciation & Amortization	110	92	103	92
Less: Finance Cost	175	216	172	216
Profit/(Loss) before tax & Exceptional Item	**1,907**	**1,848**	**1,957**	**1,841**
Less: Exceptional Item i.e. Gratuity Provision	52	-	52	-
Less:- Provision for Taxes	521	521	521	519
Less:- Deferred taxes	-12	-29	-11	-29
Profit After Taxes (PAT)	**1,346**	**1,356**	**1,395**	**1,351**
Balance Carried to Balance Sheet	**1,346**	**1,356**	**1,395**	**1,351**

2. **FINANCIAL PERFORMANCE:**

Consolidated Performance: During the year under review, your Company's Consolidated Revenue from Operations increased to ₹10,927 Lakhs, as against ₹10,247 Lakhs in the previous financial year. The Consolidated Profit After Tax (PAT) for the financial year 2025-26 stood at ₹1,346 Lakhs compared to ₹1,356 Lakhs for the financial year 2024-25.

Standalone Performance: On a standalone basis, the Revenue from Operations for the financial year 2025-26 grew to ₹10,836 Lakhs, up from ₹10,229 Lakhs in the previous year. The Standalone Profit After Tax (PAT) for the financial year 2025-26 stood at ₹1,395 Lakhs, showing an increase against ₹1,351 Lakhs recorded for the financial year 2024-25.

3. **STATE OF COMPANY'S AFFAIRS:**

During the financial year ended March 31, 2026, the Company strengthened its position as a one of the leading K–12 educational content and publishing house in India. With a legacy spanning over 48 years, the Company remained focused on delivering curriculum-aligned textbooks and learning resources for CBSE and State Board schools, fully in sync with the National Education Policy (NEP) 2020. Additionally, the Company expanded its product portfolio by integrating technology-enabled learning solutions, thereby enhancing value for students, teachers, and educational institutions alike. The Performance for the year could have been better but due to change in syllabus for few standards of State Board resulting in restricting company for taking further orders for respective standards.

Significant progress was made in advancing digital education initiatives. The Company's flagship platforms, Books & Beyond and DOTTSTAR, gained substantial traction by providing schools and teachers with interactive, curriculum-mapped digital content, streamlined lessons - planning tools, and institution-specific digital broadcasting capabilities. Furthermore, the Smart School Program (SSP) reinforced the Company's standing as a comprehensive education solutions provider, supporting schools through a structured transformational journey to improve teaching and learning outcomes.

The Company's Stationery Division also maintained its growth through the strategic expansion of its notebook business, effectively complementing core publishing operations. Alongside this, Pebbles magazine continued to cultivate reading habits, creativity, and language development among students, successfully extending learning beyond the classroom. Notably, the Company achieved a landmark milestone by securing its first government tender and thus giving rise to a new vertical for business growth. The Company would be Privileged to support the Government of Maharashtra , wherever considered appropriate through transparent procurement and Public-Private Partnership (PPP) frameworks in advancing the objectives of "Samagra Shiksha" and "NEP 2020" through high-quality publication, teacher training and innovative learning solutions.

Overall, the Company's performance reflects an ongoing commitment to academic excellence, digital innovation, and sustainable growth. Backed by a robust content portfolio, an expanding distribution network, strategic partnerships, and a customer-centric approach, the Company remains well-positioned to capitalize on emerging opportunities in the evolving education sector while creating long-term value for all its stakeholders.

4. **CHANGE IN BUSINESS:**

During the year under review, there has been no changes in the nature of the business of the Company. The Company continues to operate in the same line of business as per its main Objects.

5. **DIVIDEND DECLARATION:**

With a view to conserving resources for future growth and business prospects of the Company, the Board of Directors does not recommend any dividend for the financial year ended on March 31, 2026.

6. **TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, there are no amount of unclaimed or unpaid dividends nor any underlying equity shares, remaining outstanding / for a period of 7 (seven) years, that require transfer to the Investor Education and Protection Fund during the year under review that require transfer to the Investor Education and Protection Fund during the year under review.

7. **TRANSFER TO RESERVES:**

During the year under review, the Board of Directors decided not to transfer any amount to the General Reserve. Consequently, the entire profit for the financial year has been retained in the Statement of Profit & Loss, forming part of the Reserves and Surplus section of the Balance Sheet as of March 31, 2026 of the Company.

8. **SHARE CAPITAL:**

During the year under review, there were no changes in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.

The structure of the Share Capital of the Company as of March 31, 2026, is detailed below:

Directors' Report

Authorized Capital: The Authorized Capital of the Company is ₹21,00,00,000 (Rupees Twenty-One Crores Only) divided into 2,10,00,000 (Two Crore Ten Lakhs Only) Equity Shares of ₹10 (Rupees Ten Only) each.

Issued, Subscribed and Paid-Up Capital: The present Paid-up Capital of the Company is ₹20,40,00,000 (Rupees Twenty Crores Forty Lakhs Only) divided into 2,04,00,000 (Two Crore Four Lakhs Only) Equity Shares of ₹10 (Rupees Ten Only) each.

9. **DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights as to dividend, voting or otherwise during the year under review. Hence, no information is required to be furnished under the provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

10. **DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review. Hence, no information is required to be furnished under the provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.

11. **DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT,2013:**

The Company has not issued any equity shares under any Employees' Stock Option Scheme during the year under review. Hence, no information is required to be furnished under the provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.

12. **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme. Hence, no information is required to be furnished under the provisions of Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

13. **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

➤ **Composition & Constitution of Board of Directors:**

Details of composition of the Board of Directors, Date of the appointment at current term number of Directorships & Memberships/Chairpersonships of Board Committee positions held by them as on March 31, 2026, are as follows: As on the date of this Report, the Board comprises the following Directors:

Name of the Director	Category cum Designation	Date of appointment at current term	Total number of directorships in other Companies*	No. of Committees**		No. of shares held as on March 31, 2026
				in other companies in which the Director is a Member	in other companies which the Director is a Chairman	
Mr. Anil Jayantilal Rambhia	Chairman and Managing Director (Promoter)	21.01.2024	3	0	0	69,49,600
Mr. Rakesh Jayantilal Rambhia	Whole -Time Director (Promoter)	21.01.2024	3	0	0	69,49,600
Mrs. Shilpa Anil Rambhia	Non-Executive Director (Promoter)	21.01.2024	0	0	0	1,50,000
Mr. Punit Saxena	Non-Executive Independent Director	07.02.2024	2	3	2	Nil
Dr. Adv. Shrenik Bakulesh Kotecha	Non-Executive Independent Director	05.03.2024	1	0	0	Nil

* Excluding struck off companies and amalgamated companies.

** Committees include the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, and CSR Committee in other companies.

The composition of the Board complies with the requirements of the Companies Act, 2013. Further, pursuant of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from complying with the Board composition requirements prescribed under Regulation 17 of the Listing Regulations. None of the Director of the Company serve as a Whole-Time Director in any other listed company, and their total number of their directorship remains within the statutory limits laid down under Section 165 of the Companies Act, 2013.

➤ **Board Meetings**

The Board of Directors meets at regular intervals to deliberate on key matters concerning the operations, strategy, and overall governance of the Company. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, the Board of your Company met Seven (7) times. The details of the Board Meeting held and the participation of the Directors thereat are enumerated as below:

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	22-05-2025	5	5	100
2	21-07-2025	5	5	100
3	25-08-2025	5	4	80
4	04-10-2025	5	5	100
5	18-10-2025	5	5	100
6	11-11-2025	5	5	100
7	11-02-2026	5	5	100

The necessary quorum was present for all the meetings.

Directors' Report

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Agenda and notes of the meetings were circulated to the Directors.

The details of attendance of each Director at the Board Meetings are given below:

Name of the Director	Number of Board Meetings eligible to attend	Number of Board Meetings attended
Mr. Anil Jayantilal Rambhia	7	7
Mr. Rakesh Jayantilal Rambhia	7	7
Mrs. Shilpa Anil Rambhia	7	7
Mr. Punit Saxena	7	6
Dr. Adv. Shrenik Bakulesh Kotecha	7	7

➤ **General Meetings**

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Annual General Meeting	19-08-2025

Attendance at the Last Annual General Meeting (AGM): All directors of the Company were present at the 2nd Annual General Meeting held on August 19, 2025, through electronic mode vide Video Conference ('VC') or Other Audio-Visual Means ("OAVM")

➤ **Disclosure by Directors**

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR-8 and declaration as to compliance with the Code of Conduct of the Company.

➤ **Disclosure of relationships between directors inter-se:**

In terms of compliance disclosures, the Board notes that Mr. Anil Jayantilal Rambhia and Mr. Rakesh Jayantilal Rambhia are related to each other as brothers. Further, Mrs. Shilpa Anil Rambhia, Non-Executive Director, is the spouse of Mr. Anil Jayantilal Rambhia. None of the other directors on the Board are related to each other.

➤ **Independent Directors**

In terms of Section 149 of the Companies Act, 2013 and Rules made there under, the Company has two Non-Promoter Non-Executive Independent Directors in line with the Companies Act, 2013.

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

In accordance with Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors was held on 11th February, 2026.

Directors' Report

At the said meeting, the Independent Directors, inter alia, reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, and assessed the quality, quantity, and timeliness of flow of information between the Company's management and the Board.

The Company has also adopted a Policy on Familiarization Programme for Independent Directors to enable them to understand the business and operations of the Company and their roles, rights, and responsibilities. The details of such familiarization programme are available on the website of the Company at https://chetanaeducation.com/.

➤ **Change in the Board Composition**

Changes in the Board Composition during the Financial Year 2025-26 and up to the date of this Report is furnished below:

- Appointment of Directors during the Financial Year 2025-26: Nil
- Change in designation of Directors during the Financial Year 2025-26: Nil
- Resignation of Directors during the Financial Year 2025-26: Nil

➤ **Re-appointment of Director retiring by rotation**

Re-appointment of Mr. Rakesh Jayantilal Rambhia (DIN: 00332208), Whole Time Director, who retires by rotation and, being eligible, has offered himself for re-appointment at the 3rd AGM, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013.

➤ **Re-appointment of Executive Directors in ensuing AGM**

Pursuant to the provisions of Sections 196, 197, 203, and Schedule V of the Companies Act, 2013, read with the rules made thereunder, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of the following Executive Directors for a further period of 3 (three) years, effective from February 07, 2027, to February 06, 2030, subject to the approval of shareholders at the ensuing General Meeting:

- Mr. Anil Jayantilal Rambhia (DIN: 00332241): Re-appointed as Chairman & Managing Director at a basic salary of up to ₹20.00 Lakhs per month plus perquisites and allowances. His office shall be liable to retire by rotation during this tenure.
- Mr. Rakesh Jayantilal Rambhia (DIN: 00332208): Re-appointed as Whole-time Director at a basic salary of up to ₹20.00 Lakhs per month plus perquisites and allowances. His office shall be liable to retire by rotation during this tenure.

In the event of an absence or inadequacy of profits in any financial year during the aforesaid tenure, the approved remuneration shall nevertheless be paid and allowed to the respective directors as minimum remuneration, subject strictly to the statutory limits prescribed under Schedule V to the Companies Act, 2013.

➤ **Appointment & Resignation of Key Managerial Personnel during the Financial Year 2025-26 and upto the date of this Report**

i. Mr. Prasad Ramakant Lad resigned from the post of the Chief Financial Officer (CFO) of the Company with effect from 22nd May, 2025.

ii. Mr. Saurabh Nanak Shah was appointed as Chief Financial Officer (CFO) of the Company with effect from 22nd May, 2025.

iii. Ms. Jignesha Jitendra Fofandi, has resigned from the post of the Company Secretary (CS) and Compliance Officer of the Company, effective from 28th May, 2025.

iv. Ms. Aditi Sanjit Bagul was appointed as Company Secretary (CS) & Compliance Officer of the Company, with effect from 25th August, 2025.

Directors' Report

➤ **Code of Conduct for Directors and Senior Management**

The Company has framed and adopted a Code of Conduct for its Directors and Senior Management Personnel, outlining their duties, responsibilities, and accountability towards the Company. The Code aims to promote ethical conduct and ensure compliance with applicable laws and regulations. The Code of Conduct is available on the Company's website at https://chetanaeducation.com/.

14. CHANGE IN REGISTERED OFFICE:

During the year under review, there was no change in the Registered Office of the Company.

15. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March 2026 and of the profit and loss of the company for period ended 31st March, 2026;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. COMMITTEES OF THE BOARD:

The Board of Directors, in line with the requirement of the Companies Act, 2013, has formed various committees, details of which are given hereunder:

A. Audit Committee: The Audit Committee comprises of 2 Non-Executive Directors and 1 Executive Director, out of which 2 are Independent Directors. The composition of the Audit Committee is in conformity with the provisions of the Companies Act, 2013.

The Audit Committee met four (4) times during the financial year ended March 31, 2026.

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1.	22-05-2025	3	3	100
2.	21-07-2025	3	3	100
3.	04-10-2025	3	3	100
4.	11-11-2025	3	3	100

Directors' Report

The composition of the Committee and attendance at its meetings as at March 31, 2026, are given below:

Member Director	DIN	Category	Designation	No. of meetings during the Financial Year 2025-26	
				Eligible to attend	Attended
Mr. Punit Saxena	01057161	Non-Executive Independent Director	Chairman	4	4
Dr. Adv. Shrenik Bakulesh Kotecha	01727660	Non-Executive Independent Director	Member	4	4
Mr. Rakesh Jayantilal Rambhia	00332208	Whole-time Director	Member	4	4

The Company Secretary acts as the Secretary to the Audit Committee. The Executive Director attends the Audit Committee meetings. Representatives of the Internal Auditors, Statutory Auditors, and Business Unit/Operation Heads are invited to the meetings as and when required.

The Committee is governed by a term of reference, which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:
5. Matters required to be included in the Director's Responsibility Statement, to be included in our Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
6. Changes, if any, in accounting policies and practices and reasons for the same;
7. Major accounting entries involving estimates based on the exercise of judgment by management;
8. Significant adjustments made in the financial statements arising out of audit findings;
9. Compliance with listing and other legal requirements relating to financial statements;
10. Disclosure of any related party transactions;
11. Qualifications in the draft audit report.
12. Reviewing, with the management, the quarterly financial statements before submission to our Board for approval;

Directors' Report

13. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to our Board to take up steps in this matter;
14. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
15. Approval of any subsequent modification of transactions of our Company with related parties;
16. Scrutiny of inter-corporate loans and investments;
17. Valuation of undertakings or assets of our Company, wherever it is necessary;
18. Evaluation of internal financial controls and risk management systems;
19. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
20. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
21. Discussion with internal auditors of any significant findings and follow up thereon;
22. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to our Board;
23. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
24. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
25. Reviewing the functioning of the Whistle Blower Mechanism;
26. Approval of appointment of CFO (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
28. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]
29. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
30. Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee.

    All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

Vigil Mechanism / Whistle Blower Policy:

The Company has established a robust Vigil Mechanism and adopted a Whistle Blower Policy pursuant to the provisions of Section 177 of the Companies Act, 2013, and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy provides a

Directors' Report

comprehensive framework for Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct.

This mechanism ensures strict confidentiality, safeguards whistle-blowers against victimisation, and provides direct access to the Chairman of the Audit Committee in exceptional cases. The Whistle Blower Policy is accessible on the Company's website at https://chetanaeducation.com/.

During the financial year under review, no complaints were received or remained pending under the Vigil Mechanism.

B. Nomination and Remuneration Committee: The Nomination and Remuneration Committee comprises of 3 Directors. Out of that 2 are Independent Directors. The Company Secretary acts as Secretary to the Committee.

The Nomination and Remuneration Committee met Three (3) times during the financial year ended March 31, 2026.

Sr No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	%of Attendance
1.	22-05-2025	3	3	100
2.	21-07-2025	3	3	100
3.	25-08-2025	3	2	66.66

The composition of the Committee and attendance at its meetings as at March 31, 2026, are given below:

Member Director	DIN	Category	Designation	No. of meetings during the Financial Year 2025-26	
				Eligible to attend	Attended
Dr. Adv. Shrenik Bakulesh Kotecha	01727660	Non-Executive Independent Director	Chairman	3	3
Mr. Punit Saxena	01057161	Non-Executive Independent Director	Member	3	2
Mrs. Shilpa Anil Rambhia	00333355	Non-Executive Director	Member	3	3

Nomination and Remuneration Policy:

The Company has in place a duly approved Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy lays down the criteria for identifying and appointing Directors, Key Managerial Personnel (KMP), and Senior Management and provides a framework for their remuneration and evaluation.

It aims to ensure that the level and composition of remuneration is reasonable, sufficient to attract and retain talent, and aligned with the Company's performance and industry benchmarks. The Policy provides for a balance between fixed and performance-linked variable pay and considers external competitiveness, internal equity, the role and responsibilities of the individual, and the Company's overall performance.

Directors' Report

Directors' Report

The Policy also includes provisions for Board diversity and criteria for determining qualifications, positive attributes, and independence of Directors, as well as guidelines for the evaluation of the Board, its Committees, and individual Directors. The Nomination and Remuneration Policy is available on the Company's website at https://chetanaeducation.com/.

The terms of reference of the Committee inter alia, include the following:

a. To identify persons who are qualified to become directors and who may be appointed in senior management level in accordance with the criteria laid down in Schedule I of this policy.

b. To recommend to the Board, appointment and removal of the directors and evaluation of every director's performance as laid down in Scheduled I of this policy.

c. To formulate the criteria for determining qualifications and positive attributes of the Directors.

d. To deal with the matters relating to the remuneration payable to Whole time Directors, Key Managerial Personnel and Senior Management Executives and commission, if any, to be paid to non-executive directors, apart from sitting fees.

e. To review the overall compensation policy, service agreement and other employment conditions of Whole time Directors, Key Managerial Personnel and Senior Management Executives which include the employees designated as Vice-President and above (normally include the first layer of management below the Board level).

f. To deal with other matters as the Board may refer to the Nomination and Remuneration Committee ("the Committee") from time to time.

C. **Stakeholders' Relationship Committee:** The Stakeholders' Relationship Committee comprises of 3 Directors, out of which 2 are Independent Directors. The Company Secretary acts as Secretary to the Committee. The Committee focuses mainly on the redressal of Shareholders'/Investors' Grievances.

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders'/ Investors' Grievances, if any, like Transfer/Transmission/Demat of Shares, Loss of Share Certificates, Non-receipt of Annual Report, Dividend Warrants, etc.

The Stakeholder's Relationship Committee met One (1) time during the financial year ended March 31, 2026.

Sr No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1.	11-02-2026	3	3	100

The composition of the Committee and attendance at its meetings as at March 31, 2026, are given below:

Member Director	DIN	Category	Designation	No. of meetings during the Financial Year 2025-2026.	
				Eligible to attend	Attended
Mr. Punit Saxena	01057161	Non-Executive Independent Director	Chairman	1	1
Dr. Adv. Shrenik Bakulesh Kotecha	01727660	Non-Executive Independent Director	Member	1	1
Mr. Rakesh Jayantilal Rambhia	00332208	Whole-time Director	Member	1	1

The terms of reference of the Committee are:

1. Specifically look into various aspects of interest of shareholders, debenture holders and other security holders.

2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

3. Review of measures taken for effective exercise of voting rights by shareholders.

4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

5. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year, there were no complaints received from shareholders on SCORES. There are no balance complaints.

17. BOARD PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has devised a structured Evaluation Policy for assessing the performance of the Board, its Committees, and individual Directors.

For the financial year ended March 31, 2026, the formal annual evaluation was conducted via structured questionnaires based on the SEBI Guidance Note on Board Evaluation:

- Board and Committee Evaluation: The Board carried out an evaluation of its own performance and that of its statutory committees—namely the Audit Committee, Stakeholders' Relationship Committee, and Nomination and Remuneration Committee (NRC).

- NRC Evaluation: The NRC evaluated the performance of all individual Directors and the Chairman at its meeting held on August 25, 2025.

- Independent Directors' Meeting: As mandated by the Code of Independent Directors, a separate meeting of the Independent Directors was held on February 11, 2026, to review the performance of the Non-Independent Directors, the Chairman, and the Board as a whole.

The collective feedback from these evaluations was reviewed by the Chairman of the Board and the NRC, and subsequently discussed at the respective Board and Committee meetings to strengthen corporate governance.

Directors' Report

Directors' Report

18. **BOARD SKILLS/EXPERTISE/COMPETENCIES:**

The Board of Directors based on the recommendations of the Nomination and Remuneration Committee, identified the following core skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning:

Sr. No	Skills/Expertise/Competencies
1.	Leadership qualities
2.	Industry knowledge and experience
3.	Understanding of relevant laws, rules, and regulations
4.	Financial Expertise
5.	Risk Management

Following are the details of the skills and competence possessed by the Board of Directors:

Sr. no	Name of Directors	Leadership qualities	Industry knowledge and experience	Understanding of relevant laws, rules, and regulations	Financial Expertise
1	Anil Jayantilal Rambhia	Expert	Expert	Expert	Expert
2	Shilpa Anil Rambhia	Expert	Expert	Proficient	Expert
3	Rakesh Jayantilal Rambhia	Expert	Expert	Expert	Expert
4	Shrenik Bakulesh Kotecha	Expert	Expert	Expert	Expert
5	Punit Saxena	Expert	Expert	Expert	Expert

The identified skills / competences are broad-based and marking of 'Proficient' against a particular member does not necessarily mean the member does not possess the corresponding skills / competences.

19. **DETAILS OF REMUNERATION TO ALL THE DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

(a.) REMUNERATION TO EXECUTIVE & NON-EXECUTIVE DIRECTORS DURING FY 2025-26:

(₹ In Lakhs)

	Salary, Allowance, perquisites and other benefits	Performance -linked Income/Bonus/ Commission Paid/ Payable	Stock Option	Pension	Sitting Fees Paid
Executive Directors					
Anil Jayantilal Rambhia	120.00/-	-	-	-	-
Rakesh Jayantilal Rambhia	120.00/-	-	-	-	-
Non-Executive Directors					
Shilpa Anil Rambhia	12.00/-	-	-	-	-
Shrenik Bakulesh Kotecha	-	-	-	-	0.50/-
Punit Saxena	-	-	-	-	0.50/-

(b.) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/ WTD DURING FY 2025-26:

(₹ In Lakhs)

	Name of Key Managerial Personnel	Jignesha Jitendra Fofandi*	Aditi Sanjit Bagul**
	Designation	Company Secretary and Compliance Officer	Company Secretary and Compliance Officer
1.	**Gross salary**		
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	1.19/-	1.81/-
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission		
	- as % of profit		
	- others, specify…		
5.	Others, please specify		
	Total	**1.19/-**	**1.81/-**

*Ms. Jignesha Jitendra Fofandi, has resigned from the post of the Company Secretary (CS) and Compliance Officer of the Company, effective from 28th May, 2025.

**Ms. Aditi Sanjit Bagul was appointed as Company Secretary (CS) & Compliance Officer of the Company, with effect from 25th August, 2025

(₹ In Lakhs)

	Name of Key Managerial Personnel	Prasad Ramakant Lad*	Saurabh Nanak Shah**
	Designation	**Chief Financial Officer**	**Chief Financial Officer**
1.	**Gross salary**		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	0.75/-	21.22/-
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission		
	- as % of profit		
	- others, specify…		
5.	Others, please specify		
	Total	**0.75/-**	**21.22/-**

Directors' Report

*Mr. Prasad Ramakant Lad resigned from the post of the Chief Financial Officer (CFO) of the Company with effect from 22nd May, 2025.

**Mr. Saurabh Nanak Shah was appointed as Chief Financial Officer (CFO) of the Company with effect from 22nd May, 2025.

Disclosures relating to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as an "Annexure B", which forms part of this Report.

- **PENALTIES, PUNISHMENTS AND COMPOUNDING OF OFFENCES**

During the financial year under review, no penalties or punishments were imposed on the Company, its Directors, or its officers in default under the provisions of the Companies Act, 2013.

Further, no offences were compounded by the Company, its Directors, or its officers in default under any applicable provisions of the Act, including Section 441 of the Companies Act, 2013.

20. DEPOSIT:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

21. MONEY ACCEPTED UNDER RULE 2(1)(C)(VII) OF THE COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014:

Pursuant to Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Company has accepted unsecured loans from its Directors. The details of these transactions are disclosed in the Notes to the Financial Statements forming of this Annual report.

The Company has received declarations from the respective Directors confirming that the funds advanced are from their own resources and have not been acquired by borrowing or accepting loans/deposits from others.

22. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN, INVESTMENTS MADE OR SECURITY PROVIDED:

Details of loans or guarantees given and/or investments made and security covered, if any, are given in the notes to the Standalone and Consolidated Financial statements which form part of this Annual Report.

23. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for the financial year ended March 31, 2026, will be made hosted on the Company's website at www.chetanaeducation.com once it has been filed with the Registrar of Companies (ROC).

24. TRANSACTIONS WITH THE RELATED PARTIES:

During the year under review, all contracts, arrangements, or transactions entered into by the Company with related parties were at arm's length and in the ordinary course of business. Prior omnibus approval of the Audit Committee was obtained for related party transactions which were repetitive in nature, entered into the ordinary course of business, and conducted on an arm's length basis.

The Company entered into contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of these related party transactions, as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is furnished in Form AOC-2 and is enclosed as "Annexure A" to this Report.

Further, comprehensive details of the related party transactions are disclosed in the Note No. 31 to the Standalone Financial Statements, which form part of this Annual Report.

To identify, monitor and approve such significant Related Party Transactions, the Company has framed

Directors' Report

a policy on the Related Party Transactions. The policy is available on the Company's website at, www.chetanaeducation.com, and all transactions executed during the year strictly adhered to this policy.

25. RISK ASSESSMENT AND MANAGEMENT:

The Company has implemented a robust Risk Management Policy to identify, evaluate, and mitigate key operational, financial, and strategic risks. The Board and the Audit Committee periodically review the risk framework to handle raw material cost fluctuations, align curriculum with the National Education Policy (NEP) 2020, and secure the expanding digital platforms (Books & Beyond and DOTTSTAR).

Continuous employee training is conducted to minimize operational disruptions. As of the date of this report, no elements of risk have been identified that could threaten the going-concern status or the existence of the Company.

26. POLICYONDETERMINATIONOFMATERIALITY OF EVENTS AND INFORMATION:

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed and adopted a comprehensive Policy on Determination of Materiality of Events and Information. This policy outlines the criteria for identifying reportable events, specifying that events listed under Para A of Part A of Schedule III of the said Regulations are deemed material and shall be mandatorily disclosed to the Stock Exchange, while events under Para B shall be disclosed subject to the application of the materiality guidelines.

The Policy is accessible on the Company's website at www.chetanaeducation.com under the Investor Relations section, and the Company confirms full compliance with its provisions during the financial year under review.

27. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:

There are no material changes and commitments, affecting the financial position of the Company between the end of the financial year date of this Report.

28. CREDIT RATING:

During the financial year under review, the Company transitioned its credit rating services from ICRA Limited to CARE Ratings Limited. Subsequently, CARE Ratings Limited, vide its letter reference no. CARE/ARO/RL/2025-26/5962 dated December 03, 2025, upgraded the credit ratings assigned to the Company's fund-based and non-fund-based bank loan facilities to CARE BBB-; Stable / CARE A3.

29. HUMAN RESOURCES & PARTICULARS OF EMPLOYEES:

At Chetana Education Limited, we have always believed that our people are our greatest asset, and our corporate success is built upon maintaining positive, productive relationships with our team. Over the past year, the Company has invested significant energy and efforts into revamping its Human Resources (HR) systems, fostering a culture anchored in clear communication, active engagement, and mutual trust. As of March 31, 2026, the Company had a total of 429 permanent employees on its rolls.

Managerial Remuneration and Statutory Disclosures:

- Particulars of Employees [Rules 5(2) & 5(3)]: In terms of the provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration

Directors' Report

in excess of the statutory limits prescribed thereunder is available for inspection. This inspection can be carried out at the Registered Office of the Company during business hours. Any member interested in obtaining a copy of the statement may write to the Company, and the same will be furnished upon request.

- Exclusion from Report (Section 136): In line with the provisions of Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company excluding the aforementioned employee particulars statement.
- Remuneration Ratio Disclosures [Rule 5(1)]: Disclosures relating to the ratio of the remuneration of each Director to the median remuneration of the employees, and other related details required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in "Annexure–B", which forms an integral part of this Board's Report.

30. INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

During the financial year under review, your Company's wholly-owned subsidiary, DIJAA Education Private Limited, recorded a total income of ₹90.93 Lakhs. Owing to initial operational setup costs, the subsidiary reported a net loss after tax of ₹49.11 Lakhs for the financial year ended March 31, 2026.

Pursuant to the first proviso to Section 129(3) of the Companies Act, 2013, a separate statement containing the salient features of the financial position and performance of the subsidiary company is presented in the prescribed Form AOC-1 attached as 'Annexure C', which forms an integral part of this Board's Report.

Further, the Company does not have any associate companies or joint ventures as on March 31, 2026.

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company maintains a zero-tolerance policy toward any act by its officials that falls under the ambit of "Sexual Harassment" at the workplace. Pursuant to the provisions of Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013, the Company has formulated a comprehensive Policy on the Prevention of Sexual Harassment at Workplace. All categories of employees (permanent, contractual, temporary, trainees, etc) are covered under this policy. An Internal Complaints Committee (ICC) has been duly constituted to handle and redress all complaints related to sexual harassment at the workplace. The Company is compliant with respect to the provisions of the said Act.

Composition of the Internal Complaint Committee:

Sr. No.	Name	Designation
1	Ms. Darshana Dabke	Presiding Officer
2	Ms. Shanti Kamerkar	Member
3	Mr. Jayesh Walke	Member
4	Ms. Geeta Thakkar	External Member

Summary of Complaints Filed and Redressed:

In terms of statutory disclosure requirements, the details regarding the number of complaints received, disposed of, and pending during the financial year 2025–26 are as follows:

Directors' Report

Particulars	Numbers
Number of complaints pending at the beginning of the financial year	Nil
Number of complaints received during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints those remaining unresolved at the end of the financial year	Nil

32. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

In terms of Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, read with the Companies (Accounts) Second Amendment Rules, 2025, the Company affirms that it has fully complied with all applicable provisions of the Maternity Benefit Act, 1961, during the financial year 2025–26.

The Company has established robust internal frameworks to ensure the effective delivery of statutory benefits including paid maternity leave, nursing breaks, and crèche facilities—thereby fostering a safe, equitable, and progressive workplace for its female workforce.

33. MSME RELATED COMPLIANCE:

The Company has timely filed its half-yearly returns in MSME Form 1 with the Ministry of Corporate Affairs (MCA) within the prescribed timelines for the financial year under review. Dues to registered Micro and Small Enterprises (MSEs) are monitored to ensure settlement in compliance with the provisions of the MSMED Act, 2006.

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

The Company is engaged in the business of publishing and printing books, which is not an energy-intensive sector. Nevertheless, the Company believes in the prudent utilization of scarce resources and remains committed to supporting sustainable energy conservation mechanisms.

The detailed disclosures as required under Rule 8(3) of the Companies (Accounts) Rules, 2014, are outlined below:

A. Conservation of Energy:

(i).	The steps taken or impact on conservation of energy	The Company has optimized its lighting systems and continuously reviews its operations to adopt energy-efficient printing processes, resulting in minimized overall electricity consumption.
(ii).	The steps taken by the company for utilizing alternate source of energy	Nil
(iii).	The capital investment on energy conservation equipment	Nil

B. Technology Absorption:

(i)	The efforts made towards technology absorption	There was no additional investment made toward technology absorption during the financial year under review.

Directors' Report

Directors' Report

(ii)	The benefits derived (product improvement, cost reduction, product development, or import substitution)	Nil
(iii)	In case of imported technology (imported during last three years reckoned from the beginning of the financial year)-	Nil
	a) The detail of technology imported. b) The Year of Import c) Whether the technology has been fully absorbed d) If not fully absorbed, areas where absorption has not taken place, and the reason thereof	Nil
(iv)	The expenditure incurred on Research and Development (R & D)	Nil

C. Foreign Exchange Earning & Outgo:

Details of foreign exchange earnings and / or outgo during the year 2025-26, are as follows:

(₹ In Lakhs)

Foreign exchange earnings	6.23
Foreign exchange outgo	2.01

35. COMPLIANCE OF SECRETARIAL STANDARDS:

Your Directors state that the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

36. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls commensurate with the nature and size of the business activities and are operating effectively with reference to the financial statements. These controls comprehensive of policies and procedures designs to ensure the orderly and efficient conduct of the Company's business, including strict adherence to its policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. During the year under review, there were no material or reportable observations indicating internal control failures or causing financial loss.

37. CORPORATE GOVERNANCE:

We believe that integrity and transparency are the foundation of strong corporate governance. Our aim is to build and maintain the trust of all stakeholders by conducting our business in a legal, ethical, and sustainable manner. The Board of Directors takes its responsibilities seriously and works in the best interests of all shareholders. We remain committed to following high standards of disclosure and governance, and we strive to protect the rights of all shareholders, including minority shareholders, while focusing on creating long-term value.

Since the Company's equity shares are listed on the Emerge Platform of the National Stock Exchange of India Limited, by virtue of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate Governance provisions specified under Regulation 17 to 27, Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Consequently, a separate Corporate Governance Report does not form part of this Annual Report, though the Company remains dedicated to adopting best corporate governance practices.

38. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to the Audited Financial Statements for the financial year ended March 31, 2025, the net profit of the Company (computed as per Section 198 of the Companies Act, 2013) exceeded ₹5.00 crores. Accordingly, the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are applicable to the Company for the financial year under review.

In terms of Section 135(9), where the amount required to be spent by a Company under CSR does not exceed ₹50 lakhs, the constitution of a CSR Committee is not mandatory, and the functions may be discharged by the Board of Directors. However, to oversee and monitor its CSR initiatives more effectively, the Company has voluntarily constituted a CSR Committee.

The CSR Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013. The Committee comprises three (3) Directors, including one (1) Independent Director. The Company Secretary acts as the Secretary to the Committee.

The Corporate Social Responsibility (CSR) met Two (2) times during the financial year ended March 31, 2026.

Sr No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1.	22-05-2025	3	3	100
2.	11-11-2025	3	3	100

The composition of the Committee and attendance at its meetings as at March 31, 2026, are given below:

Member Director	DIN	Category	Designation	No. of meetings during the Financial Year 2025-2026.	
				Eligible to attend	Attended
Mr. Anil Jayantilal Rambhia	00332241	Chairman & Managing Director	Chairman	2	2
Mr. Rakesh Jayantilal Rambhia	00332208	Whole-time Director	Member	2	2
Dr. Adv. Shrenik Bakulesh Kotecha	01727660	Non-Executive Independent Director	Member	2	2

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated a comprehensive CSR Policy. This policy outlines the Company's focus areas, strategy, and approach to executing CSR activities in strict alignment with Schedule VII to the Act

The CSR Policy, composition of the CSR Committee, and projects approved by the Board are available on the website of the Company at www.chetanaeducation.com under the 'Investors' tab.

The detailed annual report on CSR activities undertaken during the financial year 2025–26, as prescribed under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed herewith as "Annexure–D" and forms an integral part of this Report.

Directors' Report

39. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Management Discussion and Analysis Report, providing a comprehensive review of the Company's operational performance, industry trends, and future outlook, forms an integral part of this Annual Report and is presented in separate section.

40. STATUTORY AUDITORS AND THEIR REPORT:

M/s. Paresh Vora & Associates, Chartered Accountants (FRN: 118090W), were appointed as the Statutory Auditors of the Company at the 1st Annual General Meeting (AGM) held on May 25, 2024, to hold office for a term of five (5) consecutive years, from the conclusion of the 1st AGM until the conclusion of the 6th AGM of the Company to be held in the calendar year 2029 (pertaining to the financial year 2028–29). On such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors.

The Statements and Notes to the Financial Statements referred to in the Independent Auditors' Report are self-explanatory and, therefore, do not call for any comments or explanations under Section 134(3)(f) of the Companies Act, 2013. The Independent Auditors' Report is enclosed alongside the Financial Statements in this Annual Report.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors in their Report for the financial year under review.

41. REPORTING OF FRAUD BY AUDITORS:

Pursuant to the provisions of Section 134(3)(ca) of the Companies Act, 2013, the Statutory Auditors of the Company have confirmed that they have not detected or reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act during the financial year under review.

42. SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had appointed M/s. Singh Soni & Associates LLP, Company Secretaries, a Peer-Reviewed Firm, to conduct the Secretarial Audit of the Company for the financial year 2025–26. Further, in line with the enabling approvals granted by the Members at the Annual General Meeting (AGM), the Board of Directors, based on the recommendation of the Audit Committee, continues the engagement of M/s. Singh Soni & Associates LLP for the designated tenure, with remuneration determined mutually between the Board and the Auditors.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026, is annexed herewith as "Annexure–E" and forms an integral part of this Board's Report.

During the year under review, the Company availed vehicle loans from Kotak Mahindra Bank. As regards the filing of e-Form CHG-1 under Section 77 of the Companies Act, 2013 for registration of the charge created with the Registrar of Companies, the Company has already provided all the requisite documents to Kotak Mahindra Bank for effecting the said filing, and the said e-Form CHG-1 is required to be filed by the Bank. The Company has been consistently following up with Kotak Mahindra Bank in this regard and shall ensure the filing is completed at the earliest. The management confirms that there is no material impact on the Company on account of the aforesaid delay in filing.

43. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

Pursuant to the provisions of Regulation 34(3) read with Clause (10)(i) of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a Certificate from M/s Singh Soni & Associates LLP,

Directors' Report

Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any such statutory authority.

The said Certificate is annexed herewith as "Annexure–F" and forms an integral part of this Report.

44. INTERNAL AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Section 138 of Companies Act 2013, read with the Companies (Accounts) Rules, 2014, the Company had appointed M/s. B. H. Bhatt & Associates, Chartered Accountants (FRN: 101327W), as an Internal Auditor of the Company for the Financial year 2025-26. The Internal Auditors conduct regular audits to review the internal control systems, operational efficiency, and statutory compliances of the Company. The periodic internal audit reports and findings were submitted by the Internal Auditors to the Audit Committee and the Board of Directors.

These reports do not contain any adverse remarks, major control deviations, or qualifications; therefore, they do not call for any further explanations or comments by the Company.

45. COST RECORDS AND AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under Section 148 of the Act are not applicable to the business activities carried out by the Company.

46. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS:

During the financial year under review, no significant or material orders were passed by any regulators, courts, or tribunals that would impact the going concern status of the Company or its future operational performance.

47. DESIGNATION OF A PERSON FOR EXTENDING COOPERATION TO THE ROC FOR BENEFICIAL INTEREST IN SHARES:

Pursuant to Section 89 of the Companies Act, 2013, read with Rule 9 of the Companies (Management and Administration) Rules, 2014, the Company had designated Ms. Aditi Bagul, Company Secretary & Compliance Officer, and in her absence, Mr. Saurabh Shah, Chief Financial Officer, as the Designated Person responsible for furnishing information and extending necessary cooperation to the Registrar of Companies (ROC) regarding beneficial interest in the shares of the Company.

48. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the Financial Year 2025-26, no applications were made and no proceedings were initiated / pending under the Company under the Insolvency and Bankruptcy Code, 2016 (IBC), by any financial and / or operational creditors. Furthermore, as of the date of this Report, no such applications or proceedings are pending against the Company under the said Code.

49. DETAILS OF ONE-TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS:

During the financial year under review, the Company availed bank loan facilities to fund its operations as detailed in the Notes to the Financial Statements. However, the Company has not entered into any One-Time Settlement (OTS) with any Bank or Financial Institution.

Consequently, the disclosure requirement under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, regarding the details of the difference between the valuation amount at the time of a one-time settlement and the valuation done while availing loans, is not applicable to the Company.

50. WEBSITE:

Pursuant to Regulation 46 of the SEBI (Listing

Directors' Report

Obligation and Disclosure Requirements) Regulations, 2015, the Company maintained a fully functional and updated website at https://chetanaeducation.com/ containing comprehensive information regarding its business operations and corporate profile.

In compliance with statutory mandates, the website hosts vital information for the benefit of all stakeholders, including but not limited to corporate policies, financial statements, annual reports, shareholding patterns, and material announcements. Furthermore, the contact details of the designated officials responsible for assisting and handling investor grievances are prominently displayed on the website to ensure effective stakeholder communication.

51. SHAREHOLDING OF DIRECTORS:

As on date of this Report, no Director (except as mentioned below) holds any equity shares or convertible instruments, if any, in the Company:

Sr. No.	Name of the Directors	Total Securities	Total percentage of Shareholding
1.	Mr. Anil Jayantilal Rambhia, Chairman & Managing Director	69,49,600 (Equity)	34.07%
2.	Mr. Rakesh Jayantilal Rambhia, Whole-Time Director	69,49,600 (Equity)	34.07%
3.	Ms. Shilpa Anil Rambhia, Non-Executive Director	1,50,000 (Equity)	0.74%

52. ACKNOWLEDGEMENT:

The Directors wish to place on record their sincere gratitude and appreciation for the valuable guidance, support and cooperation received from various, Central and State Government departments local authorities, statutory bodies, and the Company's bankers.

The Board also extends its heartfelt appreciation to the customers, dealers, distributors, vendors, and all other business associates for their continued trust, partnership, and support during the financial year under review.

53. GENERAL SHAREHOLDER INFORMATIONS:

a) 3RD ANNUAL GENERAL MEETING:

Date	Time	Venue
04-09-2026	11:00 a.m.	Through Video Conferencing / Other Audio-Visual Means (OAVM) [Deemed Venue: Registered Office of the Company]

b) FINANCIAL CALENDAR FOR THE YEAR 2025-26:

Financial year	1st April, 2025 to 31st March, 2026
Book Closure Dates	29-08-2026 to 04-09-2026

c) DETAILS OF POSTAL BALLOT:

- Resolutions Passed via Postal Ballot: During the financial year under review, no Special Resolution was passed through a postal ballot. Accordingly, details regarding the voting pattern and the appointed Scrutinizer are not applicable.
- Proposed Resolutions: No Special Resolution is currently proposed to be conducted through a postal ballot.

d) LISTING OF EQUITY SHARES ON STOCK EXCHANGE AND STOCK CODES:

National Stock Exchange of India Limited
(NSE Emerge Platform)
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051
NSE Symbol: CHETANA
ISIN: INEOU1T01012

e) LOCATION AND TIME, WHERE ANNUAL GENERAL MEETING (AGM) FOR THE LAST 2 YEARS WERE HELD IS GIVEN BELOW:

Financial Year	AGM	Date	Time	Location	Details of special resolutions passed
2024-25	2nd	Tuesday, August 19, 2025	11:00 a.m.	Through Video Conferencing / Other Audio-Visual Means (OAVM) [Deemed Venue: Registered Office of the Company]	-
2023-24	1st	Saturday, May 25, 2024	10:30 a.m.	At the registered office of the Company.	-

f) COMPANY WISE HIGH-LOW DATA FOR FY:2025-26:

The high/low of the market price of the shares of the Company is as follows:

Month	NSE (₹)	
	High	Low
April-2025	119.15	84.10
May-2025	129.00	92.75
June-2025	96.50	82.00
July-2025	92.00	78.70
August-2025	84.00	71.20
September-2025	82.00	70.00
October-2025	75.00	69.00

Directors' Report

Month	NSE (₹)	
	High	Low
November-2025	72.75	59.20
December-2025	61.00	50.05
January-2026	57.90	43.00
February-2026	49.95	36.00
March-2026	40.00	30.10

g) **MEANS OF COMMUNICATION:**

In compliance with the compliance thresholds applicable to companies listed on the SME Exchange, the Company leverages targeted corporate transparency frameworks to ensure shareholders remain informed. The specific means of communication utilized during the financial year under review are detailed below:

a) Half-Yearly and Annual Financial Results: Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to prepare and submit financial results on a half-yearly basis instead of quarterly. The financial results are reviewed by the Audit Committee, approved by the Board of Directors, and immediately submitted to the Stock Exchange within the stipulated timelines.

b) Exemption from Newspaper Publication: In terms of the specific proviso to Regulation 47(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies whose specified securities are listed on the SME Exchange are entirely exempted from publishing notices and financial results in newspapers. Accordingly, the Company has not published its periodic financial results in newspapers.

c) Website Disclosures: All financial results, official shareholding patterns, corporate updates, and routine secretarial submissions filed with the Stock Exchange are hosted systematically on the Company's functional website at https://chetanaeducation.com under the dedicated "Investor Relations" section.

d) Presentations to Investors and Analysts: Copies of formal corporate presentations, if any, made during meetings with institutional investors or financial analysts are uploaded to the Company's website and submitted to the Stock Exchange to maintain information parity.

h) **REGISTRAR AND SHARE TRANSFER AGENT (RTA):**

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly known as Link Intime India Private Limited)
Address: C-101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai – 400 083 Maharashtra, India
Tel: +91 22 4918 6000.
Fax: +91 22 6263 8299
Website: https://in.mpms.mufg.com/

Directors' Report

i) **SHARE TRANSFER SYSTEM:**

Transfer of shares in electronic form are processed and approved by NSDL/CDSL through their Depository Participant(s), without involvement of the Company.

j) **DISTRIBUTION OF SHAREHOLDING:**

Nominal Value of Shares: ₹10/-

Category (Shares)	Shareholders		Shares	
	Number	%	Amount	%
5001-10000	2	0.2946	16,000	0.0078
10001-20000	387	56.9956	61,92,000	3.0353
30001-40000	108	15.9057	34,56,000	1.6941
40001-50000	58	8.5420	27,84,000	1.3647
50001-100000	56	8.2474	41,76,000	2.0471
100001 – **********	68	10.0147	18,73,76,000	91.8510
Total	**679**	**100.0000**	**20,40,00,000**	**100.0000**

k) **DEMATERIALIZATION OF SHARES:**

The Company's shares are required to be compulsorily traded on Stock Exchanges in dematerialized form. The number of shares as on March 31, 2026, held in dematerialized and physical form are as under:

Particulars	No. of Shares	Percentage (%)
NSDL	16,46,400	8.07
CDSL	1,87,53,600	91.93
Physical	0	0
Total	**2,04,00,000**	**100**

l) **COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS OF THE LISTING REGULATIONS:**

The Company has complied with all mandatory requirements of the Listing Regulations and has not adopted any non-mandatory requirements that do not apply to the Company.

m) **OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:**

The Company has not issued any GDRs/ADRs/ Warrants or any convertible Instruments and therefore there are no outstanding instruments.

n) **FEES PAID TO STATUTORY AUDITOR:**

Details of fees paid to the Statutory Auditor for the services rendered by them to the Company and its subsidiaries, are provided in the notes to accounts forming part of the financial statements which in turn form part of this Integrated Annual Report.

Directors' Report

o) **REPORT ON CORPORATE GOVERNANCE:**

In terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statutory provisions concerning corporate governance do not apply to the Company as its specified securities are listed on the NSE Emerge platform. Consequently, the submission of the corporate governance compliance report under Regulation 27(2) is not applicable, and the Company has filed the necessary non-applicability declarations with the Stock Exchange. Accordingly, a separate Corporate Governance Report and its accompanying compliance certificate are not required to be attached to this Annual Report

For and On Behalf of the Board of Directors
Chetana Education Limited

Sd/-	**Sd/-**
Anil Jayantilal Rambhia	**Rakesh Jayantilal Rambhia**
Chairman & Managing Director	**Whole Time Director**
DIN: 00332241	**DIN: 00332208**

Date: 07-08-2026
Place: Mumbai

Annexure-A

FORM AOC – 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis: Nil

Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:(₹ In Lakhs)	Date(s) of approval by the Board/ Audit Committee, if any.	Amount paid as advances, if any:
Chetana Book Depot (A Firm in which Director is a Partner)	Rent Paid	Till he consents of the parties	272.18/-	27.02.2025	Nil
Mr. Rakesh Rambhia (Director of the company)	Loan and Interest Repaid	Till he consents of the parties.	Principal ₹ 550.55/- Interest 0.53/-	27.02.2025	Nil
Mr. Anil Rambhia (Director of the company)	Loan and Interest Repaid	Till he consents of the parties.	Principal 1,127.56 /- Interest 2.84 /-	27.02.2025	Nil
Jania Rambhia (Daughter of Mr. Rakesh Rambhia, (Whole-time Director of the company) & Shareholder)	Professional Fees	Re-curing in nature	9.26 /-	27.02.2025	Nil
Diva Rambhia (Daughter of Mr. Anil Rambhia, (Managing Director of the company) & Shareholder)	Professional Fees	Re-curing in nature	4.95/-	27.02.2025	Nil

For and On Behalf of the Board of Directors
Chetana Education Limited

Sd/-	**Sd/-**
Anil Jayantilal Rambhia	**Rakesh Jayantilal Rambhia**
Chairman & Managing Director	**Whole Time Director**
DIN: 00332241	**DIN: 00332208**

Date: 07-08-2026
Place: Mumbai

Annexure-B

Particulars of employees

(Disclosures pertaining to remunerations and other details as required under Section 197(12) of the Companies Act, 2013, read with Rules made thereunder)

A. Information as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) **The ratio of remuneration of each Director to the median remuneration of employees for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year:**

Sr. No.	Name	Designation	Nature of payment	Ratio against median employee's remuneration	Change in Percentage
1.	Mr. Anil Jayantilal Rambhia	Chairman & Managing Director	Remuneration	35.29	Nil
2.	Mr. Rakesh Jayantilal Rambhia	Whole Time Director	Remuneration	35.29	Nil
3.	Mrs. Shilpa Anil Rambhia	Director	Remuneration	3.82	Nil
4.	Mr. Punit Saxena	Independent Director	Sitting Fees	0.15	37.5% decrease
5.	Dr. Adv. Shrenik Bakulesh Kotecha	Independent Director	Sitting Fees	0.15	16.67% decrease
6.	Mr. Saurabh Shah	CFO	Remuneration	7.57	N.A.*
7.	Mrs. Aditi Bagul	Company Secretary	Remuneration	0.53	N.A.**

* Mr. Saurabh Shah was appointed as the CFO of the Company w.e.f. 22nd May, 2025 and hence the calculation for percentage increase is not applicable.

** Mrs. Aditi Bagul was appointed as the Company Secretary of the Company w.e.f.25th August, 2025 and hence the calculation for percentage increase is not applicable.

b) **The percentage increase in the median remuneration of employees in the financial year:** The median remuneration of employees for the current financial year increased by 8.55% as compared to the previous financial year, primarily due to changes in the employee composition and a decrease in the number of employees during the year.

c) **The number of permanent employees on the roll of the Company:** 429 permanent employees as on March 31, 2026.

Annexure-B

d) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** The average percentage increase in salaries of employees other than the managerial personnel during the financial year was 9.29%, primarily due to an increase in salary levels and changes in the employee composition during the year, despite a decrease in the number of employees as compared to the previous financial year.

The remuneration of the Directors remained unchanged during the reporting period. Additionally, since new Key Managerial Personnel were appointed during the year, their remuneration growth figures are not comparable. Consequently, there are no exceptional circumstances requiring disclosure of managerial remuneration increases.

e) **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms that the remuneration paid to the Directors, Key Managerial Personnel, and other employees is in accordance with the Nomination and Remuneration Policy of the Company.

Note: The remuneration data disclosed above represents the Cost to the Company (CTC) as on March 31, 2026, and has been considered for the purpose of computing the above ratios and percentage.

For and On Behalf of the Board of Directors
Chetana Education Limited

Sd/-
Anil Jayantilal Rambhia
Chairman & Managing Director
DIN: 00332241

Sd/-
Rakesh Jayantilal Rambhia
Whole Time Director
DIN: 00332208

Date: 07-08-2026
Place: Mumbai

Annexure-C

Form AOC-1

(Statement pursuant to first provision to Sub-Section 3 of Section 129 of the Companies Act, 2013, relating to subsidiary companies)

Part A – Subsidiaries

Name of the Subsidiaries	DIJAA Education Private Limited
Date since when subsidiary was acquired / formed	01.10.2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025-31.03.2026
Reporting Currency	INR (In lakhs)
Share capital	1.00
Reserves and Surplus	(44.10)
Total Assets	37.41
Total Liabilities excluding share capital and reserves	80.50
Investments	0.00
Turnover / Total Income	90.93
Profit / (Loss) Before Taxation	(49.61)
Provisions for Taxation	(0.50)
Profit after Taxation	(49.11)
Proposed Dividend	-
% of Share Holding	100%

Names of subsidiaries which are yet to commence operations: Nil

Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

For the Financial Year ended on March 31, 2026, the Company does not have any associate / joint venture companies. Hence, there is no disclosure under this head.

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and On Behalf of the Board of Directors
Chetana Education Limited

Sd/-
Anil Jayantilal Rambhia
Chairman & Managing Director
DIN: 00332241
Date: 07-08-2026

Sd/-
Rakesh Jayantilal Rambhia
Whole Time Director
DIN: 00332208

Annexure-D

Place: Mumbai

Annual Report on Corporate Social Responsibility

(Pursuant to Clause (o) of Sub-Section 3 of Section 134 of the Companies Act, 2013, Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended)

1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken.	The Corporate Social Responsibility (CSR) Policy of the Company reflects its commitment to contribute to society in meaningful ways, particularly in the areas of education, vocational training, and healthcare. The Company focuses on initiatives that foster inclusive growth and upliftment of underprivileged communities, in alignment with Schedule VII of the Companies Act, 2013.
2.	The Composition of the CSR Committee	The CSR Committee comprises of 3 Directors. Out of that 1 are Independent Directors. The Company Secretary acts as Secretary to the Committee.
3.	Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company	www.chetanaeducation.com (Under the tab of Investors)
4.	Provide the executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not Applicable
5.	(a) Average net profit of the company as per section 135(5)	1,604.19 lakhs/-

Name of the Director	Designation	Category	No. of meeting of CSR Committee held during the year	No. of meeting of CSR Committee attended during the year
Mr. Anil Jayantilal Rambhia	Chairman & Managing Director	Chairman	2	2
Mr. Rakesh Jayantilal Rambhia	Whole Time Director	Member	2	2
Dr. Adv. Shrenik Bakulesh Kotecha	Non-Executive Independent Director	Member	2	2

Annexure-D

	(b) Two per cent of average net profit of the Company as per Section 135(5)	32.08 lakhs /-
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-
	(d) Amount required to be set off for the financial year, if any	-
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	32.08 lakhs /-

6 (a) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number
1.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	

Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (₹ In Lakhs)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Infrastructure for Education Institute / School	Promoting Education	Yes	Maharashtra	Mumbai	20.00	No	Gyan Prakash (Rajendra Kinariwala Memorial Rotary Borivli Education Centre)	CSR00020560
2.	Human Health Service	Preventive Health Care	Yes	Maharashtra	Mumbai	2.51	No	Gyan Prakash (Rajendra Kinariwala Memorial Rotary Borivli Education Centre)	CSR00020560
3.	Gyan Prakash	Promoting Education	Yes	Maharashtra	Mumbai	10.00	No	Rajendra Kinariwala Memorial Rotary Borivli Education Trust	CSR00020560
	Total					32.51			

Annexure-D

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: N.A.

(d) Total amount spent for the Financial Year (a+b+c): 32.51 Lakhs/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ In Lakhs)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
32.51	Nil	N.A.	N.A.	Nil	N.A

f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ In Lakhs)
i)	Two percent of average net profit of the Company as per section 135(5)	32.08
ii)	Total amount spent for the Financial Year	32.51
iii)	Excess /(Deficit) amount spent for the financial year 2025-26 [(ii)-(i)]	0.43
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	-
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.43

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In ₹)	Amount spent in the reporting Financial Year (In ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In ₹)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2022-23	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2023-24	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2024-25	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Annexure-D

8. **Whether any capital assets have been created or acquired through corporate social responsibility amount in the financial year: No**

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.**

For and On Behalf of the Board of Directors
Chetana Education Limited

Sd/-	**Sd/-**
Anil Jayantilal Rambhia	**Rakesh Jayantilal Rambhia**
Chairman & Managing Director	**Whole Time Director**
DIN: 00332241	**DIN: 00332208**

Date: 07-08-2026
Place: Mumbai

Annexure-E

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended on 31st March, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Chetana Education Limited
401, E-Wing, B & C Block, Trade Link, Kamala Mill,
Delisle Road, Mumbai – 400013.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Chetana Education Limited having CIN: L58111MH2024PLC417778 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye–laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable during the Audit Period);

Annexure-E

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable during the Audit Period);

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not Applicable during the Audit Period) and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities Listing agreements entered into by the Company with Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. During the year, the Company availed vehicle loans from Kotak Mahindra Bank. However, the e-Form CHG-1 under Section 77 of the Companies Act, 2013 in respect of the said borrowings has not been filed with the Registrar of Companies.

I further report that;

I have relied on the representation made by the Company and its officials, for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company which are as follows:

1. Information Technology Act, 2000.
2. Shops and Establishments Act.
3. Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
4. Minimum Wages Act, 1948.
5. Payment of Gratuity Act, 1972.
6. Contract Labour (Regulation and Abolition) Act, 1970.
7. Payment of Bonus Act, 1965.
8. Income Tax Act, 1961.
9. Goods and Services Tax (GST) Act, 2017 and the applicable State Goods and Services Tax Act.
10. Professional Tax Act.
11. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
12. Negotiable Instruments Act, 1881.
13. The Delivery of Books & Newspapers (Public Libraries) Act, 1954
14. Copyright Act, 1957 read with the Copyright Rules, 2013.
15. Trade Marks Act, 1999 read with the Trade Marks Rules, 2017.
16. Press and Registration of Books Act, 1867 (or the applicable successor legislation, if applicable during the audit period).
17. Maharashtra Secondary and Higher Secondary Education Boards Act, 1965.

Annexure-E

18. Maternity Benefit Act, 1961.
19. The Code on Social Security, 2020 (to the extent notified and applicable).
20. Legal Metrology Act, 2009.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, and the agenda, along with detailed notes on the agenda, was sent at least seven days in advance. In cases where the meeting was called at shorter notice, the necessary approvals were obtained. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting, ensuring meaningful participation at the meeting.

All decision at Board Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.:

1. There was a change in the office of the Chief Financial Officer (CFO). Mr. Prasad Ramakant Lad ceased to hold the office of Chief Financial Officer with effect from 22nd May, 2025 and Mr. Saurabh Nanak Shah was appointed as the Chief Financial Officer with effect from 22nd May, 2025.

2. There was a change in the office of the Company Secretary and Compliance Officer. Ms. Jignesha Jitendra Fofandi resigned from the office of Company Secretary and Compliance Officer with effect from 28th May, 2025 and Ms. Aditi Sanjit Bagul was appointed as the Company Secretary and Compliance Officer with effect from 25th August, 2025.

This report is to be read with our letter of even date which is annexed as "Annexure I" and forms an integral part of this report.

For Singh Soni & Associates LLP
Company Secretaries
Firm Unique Code: L2023MH014300

Sd/-
CS Arjun J. Soni
Practicing Company Secretary
FCS: 10721/ C.P. No. 15446
UDIN: F010721H001049550
Peer Review No. 6846/2025

Date: 07th August, 2026
Place: Thane

ANNEXURE-I

To,
The Members,
Chetana Education Limited
401, E-Wing, B & C Block Trade Link, Kamala Mill,
Delisle Road, Mumbai – 400013.

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Singh Soni & Associates LLP
Company Secretaries
Firm Unique Code: L2023MH014300

Sd/-
CS Arjun J. Soni
Practicing Company Secretary
FCS: 10721/ C.P. No. 15446
UDIN: F010721H001049550
Peer Review No. 6846/2025

Date: 07th August, 2026
Place: Thane

Annexure-F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Chetana Education Limited
401, E-Wing, B & C Block, Trade Link, Kamala Mill,
Delisle Road, Mumbai – 400013.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Chetana Education Limited having CIN : L58111MH2024PLC417778 and having registered office at 401, E-Wing, B & C Block Trade Link, Kamala Mill, Delisle Road, Mumbai - 400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Anil Jayantilal Rambhia	00332241	21/01/2024
2.	Rakesh Jayantilal Rambhia	00332208	21/01/2024
3.	Shilpa Anil Rambhia	00333355	21/01/2024
4.	Punit Saxena	01057161	07/02/2024
5.	Shrenik Bakulesh Kotecha	01727660	05/03/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Singh Soni & Associates
Company Secretaries
Firm Unique Code: L2023MH014300

Sd/-
CS Arjun J. Soni
Practicing Company Secretary
FCS: 10721/ C.P. No. 15446
UDIN: F010721H001049550
Peer Review No. 6846/2025

Date: 07th August, 2026
Place: Thane

Annexure: G

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

I, Anil Rambhia, Managing Director of Chetana Education Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2026.

Sd/-
Anil Rambhia
Managing Director
DIN: 00332241

Date: 07-08-2026
Place: Mumbai

Independent Auditor's Report

To,

The Members of Chetana Education Limited

Report on the audit of the Standalone financial statements

Opinion

1. We have audited the standalone financial statements of Chetana Education Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and cash flows for the year ended on that date.

Basis for Opinion

3. 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 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.

Key audit matters

4. 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.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Estimation of sales returns and discounts: Refer Siginificant Accounting Policies in note 2 (ix) to the standalone financial statements. The Company is engaged in the publishing and distribution of educational books. Owing to the nature of its business model, the Company provides its customers with the right to return unsold inventory. A substantial portion of sales returns is typically realized in periods subsequent to the initial sale, particularly following the academic season.	Our audit procedures, among others, included the following: • Obtained an understanding of the Company's sales and return terms, including the historical patterns of returns and the policies in place for the academic season. • Evaluated the design and implementation of controls around the estimation and approval process for provisions relating to sales returns.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
In accordance with applicable accounting standards, the Company is required to estimate sales returns at the time the revenue is recognized. The estimation of such provisions involves significant management judgement and is based on a range of factors, including historical trends of returns, current sales and return policies applicable to the academic year, as well as other known circumstances that may materially influence the quantum of future returns. The assessment of the provision for sales returns is inherently subjective and requires the application of critical judgement. Management's estimates are formulated by evaluating past return patterns in relation to current year sales, adjusted for anticipated changes in customer behavior or distribution arrangements. During the current year, the Company has made provisions for sales return amounting to ₹ 22.76 Lakhs. The measurement of provisions for sales returns has been identified as a Key Audit Matter due to the degree of estimation uncertainty involved. The underlying assumptions, including management's expectations regarding return volumes, are sensitive to variation and require close scrutiny, especially in the context of historical deviations between estimated and actual returns. Accordingly, this area necessitated focused audit attention and substantive evaluation during the course of our audit.	• Reviewed the methodology used by management to estimate the sales return provision and tested the underlying data for completeness and accuracy. • Performed a retrospective analysis by comparing historical provisions with actual returns to assess the reliability of management's estimation process. • Examined subsequent return transactions occurring after the reporting date to validate the completeness and reasonableness of the provision as at year-end. • Tested the actual sales returns to customers after the balance sheet date and upto 15 days prior to approval of financials to determine whether the revenue has been recognized in the appropriate period. • Assessed the adequacy and appropriateness of disclosures relating to the estimation of sales returns in the financial statements.

Information other than the financial statements and auditors' report thereon

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

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

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

9. Based on the work we have performed, we conclude that there is no material misstatement of this other information.

Independent Auditor's Report

Management's responsibility for the financial statements

10. The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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.

11. 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.

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

Auditor's responsibilities for the audit of the financial statements

13. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a 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.

14. 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,

Independent Auditor's Report

Independent Auditor's Report

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.

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

16. 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.

17. 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.

18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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.

Report on other legal and regulatory requirements

19. 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 Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

20. 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

c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

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

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.

g) With respect to adequacy of the internal financial control over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

h) 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/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

i) 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;

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer notes to accounts attached to the financial statements;

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

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the company.

iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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; and.

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (iv) above contain any material misstatement.

v. The company has not declared nor paid any dividend during the year, hence the compliance of section 123 of the act is not applicable to the company.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2026 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention

FOR PARESH VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm No: 118090W

(Paresh Vora)
Partner
Mem. No.103963
UDIN: 26103963JKYCJJ8371

Place: Mumbai
Date: 19th May, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Chetana Education Limited of even date)

(i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant right to use assets.

(B) The company has maintained proper records showing full particulars of Intangible Assets.

(b) According to the information and explanation given to us, all Property, Plant and Equipment have been physically verified by the management during the year, and there is a regular planned programme of periodical physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified during that period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The company does not have any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset during the financial year;

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

ii. (a) Physical verification of inventory (other than lying with third parties) has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is reasonable & appropriate; no discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory. In respect of inventories lying with the third parties, confirmations have been obtained by the Company and material in transit have been verified with reference to subsequent receipts.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company except in some instances with minor variations, which are disclosed as under:

(₹ in Lakhs)

Quarter	Inventory			Trade Receivables		
	Submitted to Bank	As per Books	Variation	Submitted to Bank	As per Books	Variation
April-June	1,839.05	1,839.05	0.00	9,001.13	9,001.13	0.00
July-Sept	1,958.42	2,078.48	(120.06)	6,904.36	6,762.74	141.62
Oct-Dec	4,375.01	4,375.01	0.00	3,241.25	3,241.25	0.00
Jan-March	3,931.77	3,878.06	(53.71)	8,157.39	8,157.39	0.00

Annexure "A" to the Independent Auditor's Report

(iii) (a) Based on the audit procedures carried out by us and according to the information and explanations given to us, the Company has not provided any guarantees or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has investments in its subsidiary company made in earlier years and no further investments were made during the year.

During the year, the Company granted unsecured loans aggregating to ₹127.97 lakhs comprising loans of ₹100.00 lakhs to its subsidiary company and ₹27.97 lakhs to employees and other parties. Out of the loans granted to the subsidiary company during the year amounting to ₹100.00 lakhs, repayments aggregating to ₹45.00 lakhs were received during the year, resulting in an outstanding balance of ₹55.00 lakhs as at the balance sheet date. The aggregate amount granted during the year and the balance outstanding as at the balance sheet date in respect of such loans and advances in the nature of loans are as follows:

(₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advance in nature of loans
Aggregate amount during the year				
Subsidiaries	0.00	0.00	100.00	0.00
Joint Ventures	0.00	0.00	0.00	0.00
Associates	0.00	0.00	0.00	0.00
Others (Including Employees and Other Parties)	0.00	0.00	27.97	0.00
Balance outstanding at as the balance sheet date				
Subsidiaries	0.00	0.00	55.00	0.00
Joint Ventures	0.00	0.00	0.00	0.00
Associates	0.00	0.00	0.00	0.00
Others (Including Employees and Other Parties)	0.00	0.00	93.76	0.00

(b) In our opinion and according to the information and explanations given to us, the investments made in earlier years and the terms and conditions of the loans granted during the year to the subsidiary company, employees and other parties are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the loan granted to the subsidiary company is repayable on demand. During the year, the Company has received repayment aggregating to ₹45.00 lakhs against such loan. Since no schedule for repayment of principal and payment of interest has been stipulated in respect of the said loan, the requirement to comment on the regularity of repayment of principal and payment of interest under clause 3(iii)(c) of the Order is not applicable.

In respect of interest-free loans granted to employees, the terms and conditions of repayment of principal have been stipulated. Based on our examination of the records of the Company and the information and explanations provided to us, the repayments of principal have generally been regular as per the stipulated terms and conditions. The Company has not granted any advances in the nature of loans during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of the loan granted to the subsidiary company, which is repayable on demand, no demand for repayment was made during the year and accordingly there were no amounts overdue for more

Annexure "A" to the Independent Auditor's Report

than ninety days as at the balance sheet date. In respect of interest-free loans granted to employees, there were no overdue amounts remaining outstanding for more than ninety days as at the balance sheet date.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties. Further, the Company has not given any advance in the nature of loan to any party falling due during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to the following related party.

Particulars	₹ in Lakhs
Aggregate Amount of Loans / Advances in the nature of loan	
-Repayment on Demand (A)	100.00
-No Agreement or Agreement does not specify any terms or period of repayment (B)	0.00
Total (A+B)	100.00
Percentage of loans / advances in the nature of loan to the total loans	78.14%
Loans to Related Parties (Subsidiary Company)	100.00

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees provided and securities given, as applicable.

The Company has investments in its subsidiary company made in earlier years and has granted loans to its subsidiary company and employees during the year. The Company has not provided any guarantees or securities during the year. Accordingly, the provisions of Sections 185 and 186 of the Companies Act, 2013 have been complied with in respect of the aforesaid transactions, wherever applicable.

(v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the product of the by the Company. Therefore, the requirement of clause 3(vi) of the order is not applicable to the Company.

vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly Deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable."

(b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on 31st March, 2026 on account of disputes are given below

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount in Lakhs
Goods and Services Tax Act	Demand Notice	GST Bhavan, Mumbai	2018-19 to 2024-25	226.65

(viii) According to the information and explanation given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the Order is not applicable.

(ix) (a) According to the information and explanations given to us and based on our audit procedures, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the term loans obtained by the Company during the year were applied for the purposes for which such loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on a short-term basis have been utilized for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

Annexure "A" to the Independent Auditor's Report

(xi) (a) According to the information and explanations given to us and based on the audit procedures performed by us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, including the representations made by the management, no whistle-blower complaints were received by the Company during the year..

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, in respect of related party transactions and the details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

(xiv) In respect of internal audit system:

(a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued during the year and covering the period up to 31 March 2026 while determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable. Further, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable. Based on the information and explanations provided by the management, there is no Core Investment Company within the Group. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The company has not incurred any cash losses in the financial year covered under audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the Company is not capable of meeting its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

Annexure "A" to the Independent Auditor's Report

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 and based on our examination of the records of the Company, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project other than ongoing projects requiring transfer to a Fund specified in Schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable. Further, there are no ongoing projects requiring transfer of unspent amount to a special account in compliance with Section 135(6) of the Act and accordingly reporting under clause 3(xx)(b) of the Order is not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of the standalone financial statements.

FOR PARESH VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm No: 118090W

(Paresh Vora)
Partner
Mem. No.103963
UDIN: 26103963JKYCJJ8371

Place: Mumbai
Date : 19th May, 2026

Annexure "B" To The Independent Auditors' Report

Report on the Internal Financial Controls with reference to Standalone Financial Statement 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 with reference to standalone financial statements of Chetana Education Limited ("the Company") as of 31st March 2026 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 Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). 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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of 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 controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised

Annexure "B" To The Independent Auditors' Report

acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

FOR PARESH VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm No: 118090W

(Paresh Vora)
Partner
Mem. No.103963
UDIN: 26103963JKYCJJ8371

Place: Mumbai
Date : 19th May, 2026

Standalone Balance Sheet

As At 31st March, 2026

(₹ In Lakh)

	Particulars	Notes	As at 31st March 2026	As at 31st March 2025
I	**EQUITY & LIABILITIES**			
	(1) Shareholders' funds			
	(a) Equity Share Capital	3	2,040.00	2,040.00
	(b) Reserve and Surplus	4	7,254.09	5,859.30
	(c) Money Received Against Share Warrants		-	-
	Total Shareholders' Funds		**9,294.09**	**7,899.30**
	(2) Share application money pending allotment		**-**	**-**
	(3) Non - Current Liabilities			
	(a) Long-Term Borrowings	5	79.85	107.97
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long-Term Liabilities	6	0.23	0.23
	(d) Long-Term Provisions	7	90.49	29.62
	Total Non-Current Liabilities		**170.57**	**137.81**
	(4) Current Liabilities			
	(a) Short-Term Borrowings	8	2,623.32	2,112.74
	(b) Trade Payables:-	9		
	(i) Total outstanding dues of micro enterprises and small enterprises		361.00	404.48
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		45.29	421.26
	(c) Other Current Liabilities	10	333.48	252.55
	(d) Short-Term Provisions	11	534.67	531.11
	Total Current Liabilities		**3,897.76**	**3,722.13**
	TOTAL EQUITY & LIABILITIES		**13,362.43**	**11,759.24**
II	**ASSETS**			
	(1) Non-current Assets			
	(a) Property, Plant and Equipment and Intangible Assets	12		
	(i) Tangible Assets		209.39	252.29
	(ii) Intangible Assets		149.85	30.49
	(iii) Intangible Assets under Development		11.80	53.10
	(b) Non-Current Investments	13	1.13	1.13
	(c) Deferred Tax Asset (Net)	14	48.37	37.10
	(d) Long-Term Loans and Advances	15	55.00	-
	(e) Other Non-Current Assets	16	211.68	211.92
	Total Non-current Assets		**687.22**	**586.02**
	(2) Current Assets			
	(a) Inventories	17	3,878.06	3,695.05
	(b) Trade Receivables	18	8,157.39	6,679.60
	(c) Cash and Cash Equivalents	19	10.72	12.40
	(d) Short-Term Loans and Advances	20	628.63	649.97
	(e) Other Current Assets	21	0.41	136.20
	Total Current Assets		**12,675.20**	**11,173.22**
	TOTAL ASSETS		**13,362.43**	**11,759.24**
	Significant Accounting Policies	1 & 2	-	-

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For Paresh Vora & Associates
Chartered Accountants
FRN: 118090W
Peer Review Certificate No: 016150

For and on behalf of the Board
Chetana Education Limited
CIN: L58111MH2024PLC417778

Sd/-
Paresh Vora
Partner
Mem. No. 103963
UDIN: 26103963JKYCJJ8371

Place: Mumbai
Date: 19th May, 2026

Sd/-
Anil Rambhia
Chairman & Managing Director
DIN: 00332241

Sd/-
Rakesh Rambhia
Whole Time Director
DIN: 00332208

Sd/-
Aditi Bagul
Company Secretary
Mem. No. A31399

Sd/-
Saurabh Shah
Chief Financial Officer
PAN No: AFXPS8330M

Statement Of Profit & Loss

For The Year Ended 31st March, 2026

(₹ In Lakh)

Particulars	Notes	Year ended 31st March 2026	Year ended 31st March 2025
Revenue From Operations			
Revenue	22	10,835.88	10,229.42
Other Income	23	11.56	28.50
Total Revenue		**10,847.44**	**10,257.92**
Expenses			
Cost of Raw Materials Consumed	24	3,869.17	4,317.96
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	415.21	(180.03)
Employee Benefits Expense	26	2,354.18	2,172.61
Finance Costs	27	172.11	215.84
Depreciation and Amortisation Expense	28	103.36	92.04
Other Expenses	29	1,976.88	1,798.65
Total Expenses		**8,890.90**	**8,417.06**
Profit before Exceptional Items and Tax		**1,956.54**	**1,840.86**
Exceptional Items	30	52.25	-
Profit before Tax		**1,904.29**	**1,840.86**
Tax Expense			
Current Tax		520.00	507.00
Tax relating to Earlier Years		0.77	12.10
Deferred Tax		(11.27)	(28.79)
Total Tax Expense		**509.49**	**490.31**
Profit for the year		**1,394.79**	**1,350.55**
Earnings per Share of Face Value of ₹10 each			
Basic	31	6.84	7.25
Diluted	31	6.84	7.25

The accompanying notes form an integral part of these Financial Statements.
As per our report of even date

For Paresh Vora & Associates
Chartered Accountants
FRN: 118090W
Peer Review Certificate No: 016150

For and on behalf of the Board
Chetana Education Limited
CIN: L58111MH2024PLC417778

Sd/-
Paresh Vora
Partner
Mem. No. 103963
UDIN: 26103963JKYCJJ8371

Place: Mumbai
Date: 19th May, 2026

Sd/-
Anil Rambhia
Chairman & Managing Director
DIN: 00332241

Sd/-
Rakesh Rambhia
Whole Time Director
DIN: 00332208

Sd/-
Aditi Bagul
Company Secretary
Mem. No. A31399

Sd/-
Saurabh Shah
Chief Financial Officer
PAN No: AFXPS8330M

Statement Of Cash Flow

For The Year Ended 31st March, 2026

(₹ In Lakh)

	PARTICULARS	Year ended 31st March 2026	Year ended 31st March 2025
A	**Cash Flow From Operating Activities**		
	Net Profit Before Tax	1,904.29	1,840.86
	Adjustment		
	Depreciation and Amortisation	103.36	92.04
	Provision for Sales Returns	22.76	50.86
	Provision for Doubtful Debts	53.95	42.68
	Profit on Sale of Investments	(4.16)	-
	Dividend Income	-	(0.04)
	Loss on Sale of Fixed Asset	0.74	
	Profit on Sale of Fixed Asset	-	(1.90)
	Interest Received	(6.26)	(20.07)
	Interest Paid	147.76	208.29
	Operating Profit before Working Capital Changes	**2,222.42**	**2,212.71**
	Increase / (Decrease) in Other Long Term Liabilities	-	0.13
	Increase / (Decrease) in Long Term Provisions	60.88	(5.35)
	Increase / (Decrease) in Trade Payables	(419.45)	(477.73)
	Increase / (Decrease) in Other Current Liabilities	80.93	(20.70)
	Increase / (Decrease) in Short Term Provisions	3.56	154.64
	Decrease / (Increase) in Other Non-current assets	0.24	(201.84)
	Decrease / (Increase) in Inventories	(183.01)	(452.51)
	Decrease / (Increase) in Trade Receivables	(1,554.50)	(1,516.23)
	Decrease / (Increase) Short Term Loans and Advances	21.34	(234.68)
	Decrease / (Increase) in Other Current Assets	135.80	(6.98)
	Cash generated from Operations	**368.20**	**(548.54)**
	Income Tax Paid (Net of Refunds)	520.77	519.10
	Net Cash Generated from/(Used in) Operating Activities	**(152.57)**	**(1,067.64)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment and Intangible Assets	(160.66)	(171.55)
	Sale of Property, Plant and Equipment and Intangible Assets	21.40	3.50
	Sales Proceeds of equity or debt instruments	404.16	-
	Acquisition of equity or debt instruments	(400.00)	-
	Investment in Subsidiary Companies	-	(1.00)
	Dividend Income	-	0.04
	Loan to Subsidiary Company	(55.00)	-
	Interest Received	6.26	20.07
	Net Cash Generated from/(Used in) Investing Activities	**(183.83)**	**(148.94)**

Statement Of Cash Flow

For The Year Ended 31st March, 2026

(₹ In Lakh)

	PARTICULARS	Year ended 31st March 2026	Year ended 31st March 2025
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Share Capital & Share premium	-	4,590.00
	IPO Issue Expenses	-	(543.97)
	Increase/(Decrease) in Long-Term Borrowings	(28.11)	(356.97)
	Increase/(Decrease) in Short-Term Borrowings	510.58	(2,621.50)
	Interest Paid	(147.76)	(208.29)
	Net Cash Generated from/(Used in) Financing Activities	**334.71**	**859.27**
	Net Increase in Cash and Cash Equivalents (A+B+C)	(1.69)	(357.32)
	Cash and Cash Equivalents as at the beginning of the year	12.40	369.72
	Cash and Cash Equivalents as at the end of the year (Refer Note 19)	10.72	12.40

As per our report of even date
For Paresh Vora & Associates
Chartered Accountants
FRN: 118090W
Peer Review Certificate No: 016150

Sd/-
Paresh Vora
Partner
Mem. No. 103963
UDIN: 26103963JKYCJJ8371

Place: Mumbai
Date: 19th May, 2026

For and on behalf of the Board
Chetana Education Limited
CIN: L58111MH2024PLC417778

Sd/-
Anil Rambhia
Chairman & Managing Director
DIN: 00332241

Sd/-
Rakesh Rambhia
Whole Time Director
DIN: 00332208

Sd/-
Aditi Bagul
Company Secretary
Mem. No. A31399

Sd/-
Saurabh Shah
Chief Financial Officer
PAN No: AFXPS8330M

Note: 1: This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard (AS) 3 – Cash Flow Statements

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

Company Overview & Significant Accounting Policies

Note 1: Company Overview:

The Company was originally incorporated as Chetana Publications (India) LLP on December 30, 2017, subsequently renamed Chetana Education LLP, and was converted into Chetana Education Limited on January 21, 2024.

The Company was listed on the SME Platform of NSE on July 31, 2024, pursuant to its Initial Public Offer (IPO) of 54,00,000 equity shares of ₹10 each issued at a premium of ₹75 per share.

The Company is engaged in educational book publishing for the CBSE/State Board curriculum catering to the K-12 segments. In addition to traditional print publications, the company also provides access to educational software featuring learning videos through QR (Quick Response) codes, enhancing the learning experience and accessibility to users.

Note 2: Significant Accounting Policies:

i. **Basis of preparation of Financial Statements:**

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. Consequently, these statements have been prepared to comply in all material respect with the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. All the assets and liabilities have been classified as current and non-current as per the company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

ii. **Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

iii. **Property, Plant and Equipment's – Tangible Assets**

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation is calculated on the Written-down Value (WDV) method over the estimated useful lives of the assets. The residual value of all assets is assumed 5% based on historical trend of the Company.

Name of the Asset	Useful Life
Computers & Printers	3 Years
Electrical Fittings	10 Years
Furniture & Fixture	10 Years
Office Equipment	5 Years
Plant & Machinery	15 Years
Vehicles	8 Years

iv. **Intangible Assets:**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment loss, if any. Intangible assets are amortized on the basis of written down value method over their estimated useful lives. A rebuttable presumption that the useful life on an intangible asset will not exceed ten years from the date which the assets is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each financial year end and if the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Name of the Asset	Useful Life
Computers Software	5 Years

v. **Impairment of Assets:**

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible or intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash flows from other assets or groups of assets, is considered as a cash generating unit. If any such indicate exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Assessment is done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

vi. **Borrowing Costs:**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

vii. **Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

individual investment basis. Non-Current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

viii. Inventories:

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

a. Raw materials, Work-in-progress, packing materials, consumables, stores and spares, are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

   The cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable) and other costs after deducting discounts and rebates which are incurred in bringing them to their present location and condition. Cost is determined on weighted average basis.

b. Finished goods are valued at the lower of cost and net realizable value. Cost is determined using the retail method, commonly employed in the retail sector for assessing inventories of numerous swiftly changing items with comparable margins, where alternative costing methods are impractical. The inventory's cost is established by deducting an appropriate percentage gross margin from its sales value, accounting for items marked down below their original selling price. This valuation is further adjusted for potential obsolescence and costs related to slow-moving stock, as deemed necessary.

c. Stocks in trade (Traded goods) are valued at lower of cost and net realisable value. Cost includes direct materials valued on weighted average basis, and other costs incurred in bringing them to their present location and condition.

d. Scraps are valued at estimated net realisable value.

ix. Revenue Recognition:

a. Sale of Goods: Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales includes postage, freight etc. collected from the customers. Sales are recorded at Invoice Value. Net Revenue excludes, Goods and Service Tax and other statutory levies

b. Other Income: Interest income on fixed deposits and loans is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.Interest on tax refunds is recognized on actual receipt of the refund money or on communication from Income Tax department, whichever is earlier.

   Dividend income is accounted for when the right to receive it is established.

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

x. Foreign Currency Translation:

a. Initial Recognition: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b. Subsequent recognition: All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

c. Exchange differences on restatement of all other monetary items are recognized in the statement of Profit and Loss.

xi. Employees Benefits:

a. Contribution to the provident fund, ESI which is a defined contribution plans, are charged to the Statement Profit and Loss in the period in which the liability is incurred.

b. Provision for gratuity, which is a defined benefit plan, is funded through scheme administered by the Life Insurance Corporation of India ('LIC'). Based on the actuarial values computed by LIC, the contributions to the funded scheme are made by the company. Gratuities are provided on the basis of the actuarial valuation as at the date of the Balance Sheet. The Company's liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

c. Leave Encashment: Earned Leaves are neither encashable nor can be carried forward to the next year.

xii. Government Grants:

a. Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

b. Incentives on exports related to operations as provided by government are recognised in books after due consideration of certainty of utilisation / receipt of such incentive.

xiii. Segment Accounting:

Business Segment

a. The business segment has been considered as the primary segment.

b. The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

c. The Company's primary business is knowledge based and engaged in Educational Book Publishing for CBSE/State Board curriculum for K-12 segment in print and digital medium, and accordingly this is the only segment as envisaged in Accounting Standard 17 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

xiv. Accounting for Taxes on Income.

a. Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

c. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

d. The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

xv. Leases:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

xvi. Provisions and Contingent Liabilities:

a. Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resource's embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

b. Contingent liabilities: Contingent liabilities and commitments are not recognized but are disclosed in the notes to financials.

c. Contingent Assets: Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

xvii. Earnings per share:

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

xviii. Cash and Cash Equivalents:

Cash and Cash equivalents in the cash flow statement includes Cash on hand, demand deposit with banks, other balances with including short-term investments in Fixed Deposits with an original maturity of three months or less.

Note No. 3: Equity Share Capital

(₹ In Lakh Except No Shares)

Particulars		As at 31st March 2026		As at 31st March 2025	
		Number	Amount	Number	Amount
a)	Number and amount of equity shares Authorised	2,10,00,000	2,100.00	2,10,00,000	2,100.00
b)	(i) Number and amount of equity shares Issued, Subscribed and Paid-Up				
		2,04,00,000	**2,040.00**	**2,04,00,000**	**2,040.00**
	(ii) Number and amount of equity shares Subscribed but not fully Paid-Up				
	Total b (i) + b (ii)		**2,040.00**		**2,040.00**
c)	Par value per Equity share (in ₹ each)		10		10

d) Reconciliation of shares outstanding at the beginning and at the end of the year

(In Nos.)

Particulars	As at 31st March 2026	As at 31st March 2025
Shares outstanding at the beginning of the year	2,04,00,000	1,50,00,000
Add: Issue of Equity Shares *	-	54,00,000
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	2,04,00,000	2,04,00,000

* The company has raised money through Initial Public Offer ("IPO") and has got listed on NSE-SME platform by way of fresh issue of 54,00,000 fully-paid-up equity shares of face value of ₹10 each at a premium of ₹75 each.

e) Shareholders holding more than 5 % of Equity in the company (number of shares held):

Name of Shareholder	As at 31st March 2026		As at 31st March, 2025	
	No. of Share	Percentage (%)	No. of Share	Percentage (%)
Anil Rambhia	69,49,600	34.07%	69,00,000	33.82%
Rakesh Rambhia	69,49,600	34.07%	69,00,000	33.82%
Gryffin Advisory Services Private Limited	11,04,000	5.41%		

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

f) **Shareholding of Promoters at the end of the year:**

Shares held by promoters at the end of the year

Sr No.	Promoter Name	No. of Shares at the end of the year	No. of Shares at the beginning of the year	% of total share	% Change during the year
1	Anil Rambhia	69,49,600	69,00,000	34.07%	0.72%
2	Rakesh Rambhia	69,49,600	69,00,000	34.07%	0.72%
3	Shilpa Rambhia	1,50,000	1,50,000	0.74%	0.00%
4	Aashna Rambhia	1,50,000	1,50,000	0.74%	0.00%
5	Diva Rambhia	1,50,000	1,50,000	0.74%	0.00%
6	Jania Rambhia	2,25,000	4,50,000	1.11%	50.00%
7	Chetana Publications Private Limited	3,00,000	3,00,000	1.47%	0.00%

g) **Terms & Rights attached to Equity Shares**

(i) The company has one class of equity shares having par value of ₹ 10/- (Rupees ten) each. Each equity shareholder is entitled to one vote per equity share held. The shareholders are entitled to receive dividends, if any, as declared by the Board of Directors and approved by the shareholders in accordance with the provisions of the Companies Act, 2013.

(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding

(iii) The equity shares are not repayable, except in the case of a buyback, reduction of capital, or winding up, in accordance with the provisions of the Companies Act, 2013.

(iv) Every member of the company holding equity shares has the right to attend the General Meeting of the company, to speak and vote at General Meetings in accordance with the provisions of the Companies Act, 2013. On a poll, the member shall have the right to vote in proportion to their share of the paid-up capital of the company

(v) The Company has only one class of equity shares. All shareholders have equal rights, preferences and privileges in respect of such shares and there are no restrictions attached to these shares except as provided under the Companies Act, 2013.

h) **Management Disclosure Notes:**

(i) The Company has not issued any shares pursuant to a contract without payment being received in cash in the current year.
(ii) There are no shares reserved for issue under employee stock options or other contracts/commitments.
(iii) There are no securities that are convertible into equity / preference shares.
iv) The company has not bought back any of it's share during the year

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

Note No. 4: Reserves and Surplus

(₹ In Lakh)

	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	**Share Premium**		
	Opening Balance	3,506.03	-
	Add: Premium on Issue of Equity Shares pursuant to IPO	-	4,050.00
	Less: Issue Expenses	-	543.97
	Closing Balance	**3,506.03**	**3,506.03**
(b)	**Surplus**		
	Opening Balance	2,353.27	1,002.73
	Add: Profit for the year as per Statement of Profit & Loss	1,394.79	1,350.55
	Total Profit available for Appropriation	3,748.07	2,353.27
	Less: Proposed Dividend	-	-
	Closing Balance	**3,748.07**	**2,353.27**
	Total	**7,254.09**	**5,859.30**

Note No. 5: Long Term Borrowings

(₹ In Lakh)

	Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loans			
- Term Loans			
(a)	From Banks	-	-
(b)	From Financial Institutions	-	-
		-	**-**
- Vehicle Loans			
(a)	From Banks (Refer Note 5.1)	79.85	107.97
(b)	From Financial Institutions	-	-
		79.85	**107.97**
Unsecured Loans			
(a)	**Loans from Related Parties**		
	- Loan from Director	-	-
	- Loan from Others	-	-
(b)	Loans & Advances from Other Parties	-	-
		-	**-**
	Total	**79.85**	**107.97**

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

Note No. 5.1: Vehicle Loans from Banks

(₹ In Lakh)

Particulars	Terms of Payment (in months)	Rate of Interest %	Number of Installments outstanding as in 31-03-2026 (in months)	Installment Amount (in Lakhs)	Closing Balance as at 31-03-2026	Nature of Security
ICICI Bank Limited	60	8.50%	22	1.85	37.53	Hypothecation of Vehicle
Kotak Mahindra Bank Limited	48	9.00%	46	0.21	8.19	Hypothecation of Vehicle
Kotak Mahindra Bank Limited	48	9.00%	46	0.34	13.34	Hypothecation of Vehicle
The Saraswat Co-op Bank Limited	36	8.00%	31	0.72	20.10	Hypothecation of Vehicle
The Saraswat Co-op Bank Limited	60	8.60%	44	0.62	23.12	Hypothecation of Vehicle
The Saraswat Co-op Bank Limited	36	8.60%	22	1.58	32.04	Hypothecation of Vehicle
Subtotal					**134.32**	
Less: Current Maturities classified under Short Term Borrowings					54.46	
Long Term Borrowings					79.85	

Note No. 6: Other Long Term Liabilities

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposit	0.10	0.10
Provision for Taxation	0.13	0.13
Total	**0.23**	**0.23**

Note No. 7 Long Term Provisions

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits		
-Provision for Gratuity (Refer Note 7A)	90.49	29.62
Total	**90.49**	**29.62**

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

Note 7A EMPLOYEE BENEFITS - GRATUITY PAID (Funded)

The following tables summarize the components of the net employee benefit expenses recognised in the Statements of Profit and Loss, the fund status and the amount recognised in the Balance Sheet for the Gratuity

i Financial Assumptions

	31-Mar-26	31-Mar-25
Discount Rate	6.59%	6.54%
Salary Escalation Rate	10.00%	10.00%
Expected rate of return on Plan assets	7.63%	7.13%

ii Demographic Assumption

	31-Mar-26	31-Mar-25
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employees Turnover Ratio	43.00%	31.00%
Retirement Age	58 Years	58 Years

iii Total Expense Recognised in the Statement of Profit and Loss

(₹In Lakh)

	01-Apr-25 to 31-Mar-26	01-Apr-24 to 31-Mar-25
Current Service Cost	17.29	14.40
Interest Cost	8.10	7.28
Expected Return on Plan Assets	(5.55)	(4.80)
Past Service Cost	52.25	-
Net Actuarial Losses/(Gains)	(5.17)	7.22
Total Expense/(Income) included in Statement of Profit & Loss	**66.93**	**24.11**

iv Amounts Recognised in the balance Sheet

(₹ In Lakh)

	01-Apr-25 to 31-Mar-26	01-Apr-24 to 31-Mar-25
Opening Balance Sheet (Asset)/Liability	53.72	36.43
Total Expense/(Income) Recognised in P & L	66.93	24.11
Acquisition/Business Combination/Divestiture	-	-
Contributions made	(15.48)	(5.91)
Direct Benefit paid by the company	-	(0.90)
Closing Balance Sheet (Asset)/Liability	**105.16**	**53.72**

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

v Change in Defined Benefit Obligation during the Period

(₹ In Lakh)

	01-Apr-25 to 31-Mar-26	01-Apr-24 to 31-Mar-25
Opening Defined Benefit Obligation	126.12	106.14
Current Service Cost	17.29	14.40
Interest Cost	8.10	7.28
Benefits Paid	(4.48)	(8.83)
Past Service Cost	60.20	-
Actuarial (Gains)/Losses	(5.09)	7.13
Closing Defined Benefit Obligation	**202.14**	**126.12**

vi Change in Fair Value of Plan Assets during the Period

(₹ In Lakh)

	01-Apr-25 to 31-Mar-26	01-Apr-24 to 31-Mar-25
Opening Fair Value of Plan Assets	72.40	69.71
Expected Return on Plan Assets	5.55	4.80
Actual Company Contributions	15.48	5.91
Benefit Payments	(4.48)	(7.93)
Actuarial Gains/(Losses)	0.08	(0.09)
Closing Fair value of Plan Assets	89.03	72.40

vii Reconciliation of Funded Status

(₹ In Lakh)

	01-Apr-25 to 31-Mar-26	01-Apr-24 to 31-Mar-25
Defined Benefit Obligation	202.14	126.12
Fair value of plan Assets	89.03	72.40
Funded Status - (Surplus)/Deficit	113.11	53.72
Past Service Cost not yet Recognised	7.94	-
Unrecognised Asset due to limit in Para 59(B)	-	-
Liability/(Asset) Recognised in the Balance Sheet	105.16	53.72

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

viii Actual Return on Plan Assets

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Expected Return on Plan Assets	5.55	4.80
Actuarial Gains/(Losses) on Plan Assets	0.08	(0.09)
Actual Return on Plan Assets	5.63	4.71

ix Current and Non-current Liabilities

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Liabilities	14.67	24.11
Non Current Liabilities	90.49	29.62

The gratuity scheme is funded through an approved gratuity trust. The trust has obtained a Group Gratuity Scheme from the Life Insurance Corporation of India (LIC), which manages and administers the plan assets. The fair value of plan assets as at the valuation date was ₹89.03 lakhs.

Note No. 8: Short Term Borrowings

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loans		
- Loans Repayable on Demand		
(a) From Banks (Refer Note 8.1)	2,568.86	2,016.98
(b) From Financial Institutions		
Unsecured Loans		
- Loans Repayable on Demand		
(a) Loans & Advances from Related Parties		
- Loans from Directors & Relatives (Refer Note 8.2)	-	50.00
- Loans from Others		
(b) Current maturities of Long term borrowings		
- Term Loans		
- Vehicle Loans From Bank (Refer Note 5.1)	54.46	45.77
Total	**2,623.32**	**2,112.74**

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

Note 8.1: Secured Loans Repayable on Demand

(₹ In Lakh)

Particulars	Nature of Facility	Rate of Interest %	Nature of Security	As at 31st March 2026	As at 31st March 2025
The Saraswat Co-operative Bank Limited	Cash Credit	9.40%	Hypothecation of stock and debtors, Equitable Mortgage of Immovable Property owned by Directors, Secured against Fixed Deposit and Personal & Corporate Guarantee of Promoters	-	1,101.37
The Saraswat Co-operative Bank Limited	Working Capital Demand Loan	8.90%	Hypothecation of stock and debtors, Equitable Mortgage of Immovable Property owned by Directors, Secured against Fixed Deposit and Personal & Corporate Guarantee of Promoters	-	1,000.00
Axis Bank Limited	Cash Credit	8.50%	Exclusive Charge on Current Assets of the company. Equitable Mortgage of Immovable Property owned by Directors, Secured against Fixed Deposit and Personal guarantees of the Directors and corporate guarantee of the group entity (if applicable).	2,299.20	-
ICICI Bank Limited	Bank Overdraft	8.25%	Equitable Mortgage of Immovable Property owned by Promoters and Personal Guarantee of Directors	269.66	(84.39)
Total				**2,568.86**	**2,016.98**

During the year, the Company closed its Cash Credit and Working Capital Demand Loan facilities with The Saraswat Co-operative Bank Limited. The working capital facilities were subsequently availed from Axis Bank Limited.

Note 8.2: Unsecured Loans Repayable on Demand

(₹ In Lakh)

Lender	Term of Payment	Rate of Interest	Closing Balance as at 31-03-2026	Closing Balance as at 31-03-2025
Promoter Group	Repayable on Demand	9%	Nil	50.00

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

Note No. 9: Trade Payables

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payable		
(A) Total outstanding dues of micro enterprises and small enterprises; and		
1 Disputed	-	-
2 Others	361.00	404.48
(B)Total outstanding dues of creditors other than micro enterprises and small enterprises		
1 Disputed	-	-
2 Others	45.29	421.26
Total	**406.29**	**825.73**

Note no.9.1: Trade Payables Ageing Schedule (Current Year)

(₹ In Lakh)

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
1 Undisputed dues- MSME	360.67	0.33	-	-	361.00
2 Undisputed dues- Others	44.79	-	0.50	-	45.29
3 Disputed dues- MSME	-	-	-	-	-
4 Disputed dues- Others	-	-	-	-	-

Note no. 9.2: Trade Payables Ageing Schedule (Previous Year)

(₹ In Lakh)

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
1 Undisputed dues- MSME	404.15	0.33	-	-	404.48
2 Undisputed dues- Others	408.81	12.45	-	-	421.26
3 Disputed dues- MSME	-	-	-	-	-
4 Disputed dues- Others	-	-	-	-	-

The Company has sought confirmations from its vendors regarding their registration under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Based on the information available with the Company as at 31 March 2026, the disclosures relating to amounts payable to Micro and Small Enterprises have been made accordingly. Vendors from whom the required confirmations have not been received have been classified under "Other than Micro and Small Enterprises". In the opinion of the management, the interest, if any, payable under the MSMED Act is not expected to be material and accordingly no provision has been recognised.

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Principal amount remaining unpaid to Micro and Small Enterprises as at the end of the year	361.00	404.48
Interest accrued and remaining unpaid thereon	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of financial year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note No. 10: Other Current Liabilities

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
- Interest Accrued and due on borrowings	0.38	0.92
- Outstanding Expenses and Provisions	204.92	153.25
- Advance from Customers	64.71	51.53
- Statutory Dues Payable	-	-
(a) TDS Payable	26.97	19.88
(b) GST Payable	23.57	14.06
(c) ESIC Payable	0.64	0.85
(d) Provident Fund Payable	11.52	11.29
(e) Profession Tax Payable	0.77	0.77
Total	**333.48**	**252.55**

Note No. 11: Short-term Provisions

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits		-
- Provision for Gratuity (Refer Note 7A)	14.67	24.11
Others		
- Provision for Current Tax	520.00	507.00
Total	**534.67**	**531.11**

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

Note 12 : Property, Plant and Equipment and Intangible Assets

Note No. 12A: Current Year

(₹ In Lakh)

Particulars		Gross Block				Depreciation/Amortisation				Net Block
		Opening as at 01.04.2025	Additions during the period	Deductions / Retirement during the period	Closing as at 31.03.2026	Opening as at 01.04.2025	For the year	Deductions / Retirement during the period	Closing as at 31.03.2026	Closing as at 31.03.2026
I.	**Tangible Assets**									
(a)	Building	-	-	-	-	-	-	-	-	-
(b)	Computers & Printers	62.94	7.52	-	70.46	51.82	7.06	-	58.88	11.58
(c)	Electrical Fittings	17.38	-	-	17.38	11.20	1.60	-	12.80	4.58
(d)	Furniture & Fixture	39.81	2.11	-	41.92	25.01	4.14	-	29.16	12.76
(e)	Office Equipment	36.53	-	-	36.53	26.73	4.42	-	31.15	5.38
(f)	Plant & Machinery	51.03	2.68	-	53.71	33.30	3.32	-	36.62	17.09
(g)	Vehicles	345.31	48.04	63.09	330.26	152.66	60.58	40.96	172.28	157.99
	Total	**553.01**	**60.36**	**63.09**	**550.27**	**300.72**	**81.12**	**40.96**	**340.88**	**209.39**
II.	**Intangible Assets**									
(a)	Computer Software	106.97	141.60	-	248.57	76.48	22.23	-	98.71	149.85
	Total	**106.97**	**141.60**	**-**	**248.57**	**76.48**	**22.23**	**-**	**98.71**	**149.85**
III.	**Capital Work in Progress**									
(a)	Computer Software	53.10	86.80	128.10	11.80	-	-	-	-	11.80
	Total	**53.10**	**86.80**	**128.10**	**11.80**	**-**	**-**	**-**	**-**	**11.80**
	Grand Total	**713.08**	**288.76**	**191.19**	**810.64**	**377.20**	**103.36**	**40.96**	**439.60**	**371.04**

Note No. 12B: Previous Year

(₹ In Lakh)

Particulars		Gross Block				Depreciation/Amortisation				Net Block
		Opening as at 01.04.2024	Additions during the period	Deductions / Retirement during the period	Closing as at 31.03.2025	Opening as at 01.04.2024	For the year	Deductions / Retirement during the period	Closing as at 31.03.2025	Closing as at 31.03.2025
I.	**Tangible Assets**									
(a)	Building	-	-	-	-	-	-	-	-	-
(b)	Computers & Printers	53.43	9.51	-	62.94	45.57	6.25	-	51.82	11.12
(c)	Electrical Fittings	17.38	-	-	17.38	9.04	2.16	-	11.20	6.18
(d)	Furniture & Fixture	39.35	0.46	-	39.81	19.94	5.08	-	25.01	14.80
(e)	Office Equipment	36.53	-	-	36.53	18.69	8.04	-	26.73	9.80
(f)	Plant & Machinery	51.03	-	-	51.03	29.38	3.92	-	33.30	17.73
(g)	Vehicles	262.46	88.13	5.28	345.31	98.23	57.97	3.55	152.66	192.66
	Total	**460.19**	**98.10**	**5.28**	**553.01**	**220.85**	**83.41**	**3.55**	**300.72**	**252.29**

Notes To Standalone Financial Statements
For The Year Ended 31st March, 2026

Particulars		Gross Block				Depreciation/Amortisation				Net Block
		Opening as at 01.04.2024	Additions during the period	Deductions / Retirement during the period	Closing as at 31.03.2025	Opening as at 01.04.2024	For the year	Deductions / Retirement during the period	Closing as at 31.03.2025	Closing as at 31.03.2025
II.	**Intangible Assets**									
(a)	Computer Software	86.61	20.35	-	106.97	67.98	8.50	-	76.48	30.49
	Total	**86.61**	**20.35**	**-**	**106.97**	**67.98**	**8.50**	**-**	**76.48**	**30.49**
III.	**Capital Work in Progress**									
(a)	Computer Software	-	53.10	-	53.10	-	-	-	-	53.10
	Total	**-**	**53.10**	**-**	**53.10**	**-**	**-**	**-**	**-**	**53.10**
	Grand Total	**546.80**	**171.55**	**5.28**	**713.08**	**288.84**	**91.91**	**3.55**	**377.20**	**335.88**

Notes -

Certain motor vehicles recorded under the Property, Plant and Equipment of the Company are registered in the names of the Directors of the Company. However, these vehicles are exclusively used for the business purposes of the Company. The loan availed for acquisition of such vehicles has been taken by the Company servicing all loan obligations, including principal and interest. Accordingly, the Company has recognized the motor vehicles as its assets, capitalised the cost, and claimed depreciation thereon in accordance with applicable Accounting Standards.

Note No. 13: Non-Current Investments

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Investment in Equity Instruments		
Aggregate amount of quoted investments (at cost) and market value.	-	-
Aggregate Amount of Unquoted Investments	1.13	1.13
Aggregate Provision for Diminution in Value of Investment	-	-
Total	**1.13**	**1.13**

All above investments are carried at cost

Note No. 14 Deferred tax Asset (Net)

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Due to:		
On Account of Depreciation	(17.00)	(8.82)
On Account of Gratuity Provision	26.47	13.52
On Account of Provision for Doubtful Debts	33.17	19.59
On Account of Provision for Sales Return	5.73	12.80
Total	**48.37**	**37.10**

Notes To Standalone Financial Statements
For The Year Ended 31st March, 2026

Note No. 15 Long-term loans and advances

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Loans to Subsidiary Company	55.00	-
Total	**55.00**	**-**

The Company has granted an unsecured, interest-free loan of ₹55.00 lakhs to its wholly owned subsidiary, Dijaa Education Private Limited, for business purposes. Based on the assessment of the management, the loan is considered good and fully recoverable and loan is repayable on demand.

Note No. 16: Other Non-Current Assets

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposit	211.68	211.92
Total	**211.68**	**211.92**

Note No. 17: Inventories

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Raw Materials	1,246.15	647.93
Finished Goods	2,631.91	3,047.12
Total	**3,878.06**	**3,695.05**

Note No 17.1 Inventories are subject to first charge to secure bank loan

Note No 17.2 Inventories are stated net of provision for slow-moving and obsolete inventories amounting to ₹53.17 lakhs (Previous Year: ₹62.19 lakhs).

Note No. 18: Trade Receivables

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
a) Unsecured, considered good	7,878.87	6,356.22
b) Doubtful	433.09	452.09
Less Provision for Sales Return	22.76	50.86
Less Provision for Doubtful Debts (Refer Note 40)	131.80	77.85
Total	**8,157.39**	**6,679.60**

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

Note no. 18.1: Trade Receivables Ageing Schedule (Current year)

(₹ In Lakh)

	Particulars	Outstanding for following periods from due date of Payments					
		Less than 6 months	6 months-1year	1-2 years	2-3 Years	More than 3years	Total
1	Undisputed Trade receivables - considered good	6,535.13	1,172.81	55.98	4.26	110.69	7,878.87
2	Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
3	Disputed Trade receivables - considered good	-	-	-	-	-	-
4	Disputed Trade receivables - considered doubtful	23.47	50.67	38.27	52.23	268.44	433.09
		6,558.61	**1,223.48**	**94.25**	**56.49**	**379.13**	**8,311.95**
5a	Less Provision for Sales Return (Refer Note 18.3)	-	-	-	-	-	22.76
5b	Less Provision for Doubt Debts (Refer Note 18.4)	-	-	-	-	-	131.80
	Total	**6,558.61**	**1,223.48**	**94.25**	**56.49**	**379.13**	**8,157.39**

Note no. 18.2: Trade Receivables Ageing Schedule (Previous year)

(₹ In Lakh)

	Particulars	Outstanding for following periods from due date of Payments					
		Less than 6 months	6 months-1year	1-2 years	2-3 Years	More than 3years	Total
1	Undisputed Trade receivables - considered good	5,428.49	728.81	167.63	22.34	8.96	6,356.22
2	Undisputed Trade receivables - considered doubtful	3.01	11.12	9.36	11.37	1.26	36.13
3	Disputed Trade receivables - considered good	-	-	-	-	-	-
4	Disputed Trade receivables - considered doubtful	1.49	15.55	77.53	69.00	252.41	415.96
		5,432.99	**755.47**	**254.52**	**102.71**	**262.63**	**6,808.32**
5a	Less Provision for Sales Return (Refer Note 18.3)	-	-	-	-	-	50.86
5b	Less Provision for Doubt Debts (Refer Note 18.4)	-	-	-	-	-	77.85
	Total	**5,432.99**	**755.47**	**254.52**	**102.71**	**262.63**	**6,679.60**

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

Note no. 18.3: Provision for Sales Return

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance of provisions	50.86	-
Add: Addition during the year	22.76	50.86
Less: Utilised/Written Back	50.86	-
Closing balance of provisions	**22.76**	**50.86**

Note: Provision has been recognised for estimated sales returns relating to goods sold before the balance sheet date and expected to be returned after the year-end.

Note no. 18.4: Provision for Doubtful Debts

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance of provision	77.85	49.62
Add: Addition during the year	83.31	42.68
Less: Utilised/Written Back	29.36	14.45
Closing balance of provisions	**131.80**	**77.85**

Note: Provision has been made for expected credit losses/bad debts in respect of trade receivables considered doubtful.

Note No. 19: Cash & Cash Equivalents

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with Scheduled Banks in Current Account		
(i) The Saraswat Co-op Bank Limited	5.74	1.14
(ii) ICICI Bank Limited	4.12	2.56
(iii) Axis Bank Limited	-	8.11
(iv) Indian Bank Limited	0.49	-
Cash on hand	0.36	0.60
Total	**10.72**	**12.40**

Notes To Standalone Financial Statements
For The Year Ended 31st March, 2026

Note No. 20: Short Term Loan & Advances

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
(a) Short Term Loans & Advances		
- Loans to Others Parties	7.05	8.54
- Loans to employees (Staff Loan)	86.71	99.93
(b) Other advances		
- Advance to Suppliers	-	0.20
- Prepaid Expenses	13.02	11.95
- Bank Receivables	13.44	13.44
- Impress Advances	5.24	5.15
- Current Deposits	0.04	0.07
- Other Trade Advances	44.04	4.91
(c) Balance with Revenue Authorities		
- Income Tax & TDS Receivables	459.10	505.79
Total	**628.63**	**649.97**

Note No. 21: Other Current Assets

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
The Saraswat Co-op Bank Limited		
(a) Fixed Deposit with Scheduled Bank	0.40	120.00
(b) Accrued Interest on Fixed Deposit	0.01	16.20
Total	**0.41**	**136**

Note No. 22: Revenue from operations

(₹ In Lakh)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Sale of Products	10,636.32	10,123.56
Sales of Services	222.32	156.73
Other Operating Revenues	-	-
	10,858.64	**10,280.28**
Less : Provisions for Sales Return	22.76	50.86
	10,835.88	**10,229.42**

Notes To Standalone Financial Statements
For The Year Ended 31st March, 2026

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Sale of Products		
Local Sales	10,829.65	10,225.08
Export Sales	6.23	4.34
	10,835.88	**10,229.42**
Total	**10,835.88**	**10,229.42**

Note No. 23: Other Income

(₹ In Lakh)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Dividend Income	-	0.04
Foreign Exchange Gain	1.13	0.47
Interest Income	6.26	20.07
Misc Income	0.01	0.03
Profit on Sale of Fixed Assets	-	1.90
Profit on Sale of Investments	4.16	5.99
Total	**11.56**	**28.50**

Note No. 24: Cost of Raw Material Consumed

(₹ In Lakh)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Opening Stock of Raw Materials	647.93	375.45
Add: Purchases of Raw Material & Printing Cost	3,654.85	4,015.15
Add: Direct Expenses (Refer Note No 24.1)	812.54	575.29
Less: Closing Stock of Raw Materials	1,246.15	647.93
Total	**3,869 .17**	**4,317.96**

Note No. 24.1: Direct Expenses

(₹ In Lakh)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Labour Charges	109.32	119.63
Loading & Unloading Charges	15.42	12.37
License Charges	93.37	-
Proof Reading & Editing Charges	22.50	27.11

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Royalty Expenses	10.48	6.37
Freight Inward	7.06	8.89
GST Expenses	554.39	400.92
Total	**812.54**	**575.29**

Note No. 24.2: Since a detailed expense-wise bifurcation of input tax credit reversals is not readily available, significant reversals have been attributed primarily to purchases of raw materials and printing costs and accordingly disclosed under "GST Expenses".

Note No. 25: Changes in inventories of Finished goods, work in progress and stock-in trade

(₹ In Lakh)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Opening Stock of Finished Goods	3,047.12	2,867.09
Closing Stock of Finished Goods	2,631.91	3,047.12
Total	**415.21**	**(180.03)**

Inventories are valued at the lower of cost and net realisable value.

Note No. 26: Employee Benefit Expenses

(₹ In Lakh)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salaries & Wages		
Salaries & Bonus	1,987.89	1,757.42
Directors Remuneration(Refer Note 33.1)	240.00	240.00
Gratuity Paid (Refer Note 7A)	14.90	24.11
Contributions to Provident and Other Funds		
Provident Fund	70.11	64.21
ESIC	7.03	8.34
MLWF	0.48	0.49
Staff Welfare Expenses	33.77	78.05
Total	**2,354.17**	**2,172.61**

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

Note No. 27: Finance Costs

(₹ In Lakh)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest Expenses		
Interest on Term Loan	36.94	16.22
Interest on Overdraft	96.25	145.77
Interest on Vehicle Loan	11.41	10.72
Interest on Unsecured Loan	3.16	35.58
Other Borrowing Cost		
-Loan Processing Fees	24.35	7.55
Total	**172.11**	**215.84**

Note No. 28: Depreciation and Amortization Expenses

(₹ In Lakh)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation on Tangible Assets (Refer Note No. 12)	81.12	83.54
Amortization on Intangible Assets (Refer Note No. 12)	22.23	8.50
Total	**103.36**	**92.04**

Note No. 29: Other Expenses

(₹ In Lakh)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Advertisement Expenses	3.87	20.80
Auditors' Fees (Refer Note 29.1)	3.00	3.00
Bad Debts	29.36	14.63
Bank Charges	10.47	17.24
Canvassing Expenses	85.36	74.19
Commission & Brokerage	107.53	161.68
Computer and Printer Expenses	14.08	10.24
Conveyance	11.53	6.72
Courier Charges	9.31	10.59
CSR Expenses	32.51	27.49
Diesel Expenses	54.63	48.20
Director Sitting Fees (Refer Note 33.1)	1.00	1.40
Discounts	689.42	411.46

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Donations	2.69	13.72
Electricity Charges	18.63	22.69
Fastag Charges	2.07	1.56
Godown Expenses	0.06	0.01
Hotel Charges	3.11	12.34
Insurance Expenses	17.48	19.18
Interest paid on TDS & GST	0.00	0.02
Internet Charges	14.94	10.68
Listing Fees	-	0.50
Loss on Sale of Fixed Asset	0.74	-
Membership & Subscription	0.67	0.99
Office and Maintenance Charges	5.77	6.60
Postage Charges	2.60	2.92
Printing & Stationery	7.26	7.83
Professional and Legal Fees	98.47	108.27
Provision for Doubtful Debts (Refer Note 40)	53.95	42.68
Rates & Taxes	4.89	4.43
Recruitment Expenses	2.38	4.69
Rent Paid	306.89	283.50
Repairs and Maintenance	33.99	37.92
ROC Filing Fees	0.04	0.20
Sales Promotion	25.08	46.14
Sundry Expenses	12.20	9.53
Telephone Charges	6.75	7.04
Tender Fees	-	14.01
Transport Charges	111.64	125.42
Travelling Expenses	190.50	208.15
Website Charges	2.00	-
Total	**1,976.88**	**1,798.65**

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

Note No. 29.1 : Payment to Auditors

(₹ in Lakh)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Auditor Remuneration		
-Statutory Audit	2.00	2.00
-Tax Audit	1.00	1.00
GST Audit Fees	-	-
Other Service	-	-
Total	**3.00**	**3.00**

Note No. 30: Exceptional Items

(₹ in Lakh)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Gratuity Liability arising out of Past Service Cost as new Labour Code	52.25	-

Exceptional Items represent

For the year ended 31st March, 2026

Impact on Labour Code

On 21st November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost to the tune of ₹ 52.25 Lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Standalone Statement of Profit and Loss for the year ended 31st March 2026. The company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

For the year ended 31st March, 2025

The management confirms that no exceptional items have been recorded in the financial statements for the previous financial year.

Notes To Standalone Financial Statements
For The Year Ended 31st March, 2026

Note No. 31: Earning per Share as required by Accounting Standard (AS) – 20

(₹ In Lakh Except No Shares)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Net Profit/Loss after Tax	1,394.79	1,350.55
Weighted average number of equity shares:	-	-
- Basic (In Numbers)	2,04,00,000	1,86,39,452
-Diluted (In Numbers)	2,04,00,000	1,86,39,452
Nominal value of equity share	10	10
Basic Earning per share (₹)	6.84	7.25
Diluted Earning per share (₹)	6.84	7.25
Calculation of Weighted average number of Equity Shares		
No of Shares at the beginning of the year	2,04,00,000	1,50,00,000
Fresh Issue of Shares on Incorporation	-	-
Fresh Issue of Shares on IPO	-	54,00,000
No of Shares at the end of the year	2,04,00,000	2,04,00,000
No of Days	365	246
Weighted average number of Equity Shares	2,04,00,000	1,86,39,452

The Company does not have any potential equity shares. Accordingly, the Basic Earnings per Share and Diluted Earnings per Share are the same.

Note No. 32: Contingent Liabilities and Commitments

(₹ In Lakh)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Contingent liabilities in respect of:		
Claims against the company not acknowledged as debts	-	-
Performance Bank Guarantees given by the company	0.40	-
Guarantees given on Behalf of the Subsidiary Company	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.08	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Income Tax Outstanding Demand	0.07	-
Total	**0.55**	**-**

Notes To Standalone Financial Statements
For The Year Ended 31st March, 2026

Note No. 33: Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:

Nature of Relationship	Nature of Relationship
a) Directors and Key Management Personnel (KMP)	
Anil Jayantilal Rambhia	Chairman & Managing Director
Rakesh Jayantilal Rambhia	Whole Time Director
Shilpa Anil Rambhia	Non-Executive Director
Shrenik Bakulesh Kotecha	Independent Director
Punit Brij Behari Saxena	Independent Director
Jignesha Jitendra Fofandi (resigned effective from 28th May, 2025)	Company Secretary
Aditi Sanjit Bagul (appointed effective from 25th August, 2025)	Company Secretary
Prasad Ramakant Lad (resigned effective from 22nd May, 2025)	Chief Financial Officer
Saurabh Nanak Shah (appointed effective from 22nd May, 2025)	Chief Financial Officer
b) Enterprises over which Key Management Personnel are able to exercise significant influence with whom transactions have taken place.	
Dijaa Education Private Limited	Subsidiary Companies
Chetana Book Depot	Directors are Partners of Firm
C) Relatives of KMP	
Diva Anil Rambhia	Relatives of Directors
Jania Rakesh Rambhia	Relatives of Directors
Surekha Rakesh Rambhia	Relatives of Directors

Transactions with related parties for the year ended March 31, 2026

Note No 33.1 Directors and Key Management Personnel (KMP)

(₹ In Lakh)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Anil Jayantilal Rambhia		
- Director Remuneration	120.00	120.00
- Interest Paid	2.84	-
Rakesh Rambhia		
- Director Remuneration	120.00	120.00
- Interest Paid	0.53	4.13
- Interest Received	-	9.42
Shilpa Anil Rambhia		
- Salary	12.00	12.00
Shrenik Bakulesh Kotecha		
- Director Sitting Fees	0.50	0.60

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Punit Brij Behari Saxena		
- Director Sitting Fees	0.50	0.80
Jignesha Jitendra Fofandi		
- Salary	1.19	8.53
Aditi Sanjit Bagul		
- Salary	1.81	-
Prasad Ramakant Lad		
- Salary	0.75	5.67
Saurabh Nanak Shah		
- Salary	21.22	-
Anil Jayantilal Rambhia		
- Loan from Directors		
Opening Balance (cr/(dr))	0.00	196.02
Loan Taken by the Company	1,125.00	32.32
Loan Repaid by the Company	(1,127.55)	(228.34)
Interest Paid	2.84	-
TDS on interest portion of loan	(0.28)	-
Closing Balance (cr/(dr))	**0.00**	**0.00**
Rakesh Jayantilal Rambhia		
- Loan from Directors		
Opening Balance (cr/(dr))	50.00	234.09
Loan Taken by the Company	500.07	123.48
Loan Repaid by the Company	(550.55)	(311.28)
Interest Paid	0.53	4.13
TDS on interest portion of loan	(0.05)	(0.41)
Closing Balance (cr/(dr))	**-**	**50.00**

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

Note 33.2 Enterprises over which Key Management Personnel are able to exercise significant influence with whom transactions have taken place.

(₹ In Lakh)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Dijaa Education Private Limited		
Investments		
- Investment in Equity Shares	1.00	1.00
Loans & Advances		
Opening Balance (dr/(cr))	-	-
Loan Given by the Company	100.00	-
Loan Return to the Company	(45.00)	-
Closing Balance (dr/(cr))	55.00	-
Chetana Book Depot		
- Rent Paid	272.18	252.92
- Security Deposit	200.00	200.00
Chetana Book Depot		
Loans & Advances		
Opening Balance (dr/(cr))	-	26.93
Loan Given by the Company	-	285.70
Loan Received Back by the Company	-	(312.63)
Advance Given	-	2,700.00
Advance Received Back	-	(2,700.00)
Closing Balance (dr/(cr))	**-**	**-**
Anil Rambhia HUF		
Loans & Advances		
Opening Balance (dr/(cr))	-	-
Loan Given by the Company	-	1.16
Loan Received Back by the Company	-	(1.16)
Closing Balance (dr/(cr))	**-**	**-**

Notes To Standalone Financial Statements
For The Year Ended 31st March, 2026

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Rakesh Rambhia HUF		
Loans & Advances		
Opening Balance (dr/(cr))	-	-
Loan Given by the Company	-	8.42
Loan Received Back by the Company	-	(8.42)
Closing Balance (dr/(cr))	**-**	**-**

Refer Note 33.3 Relatives of KMP

(₹ In Lakh)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Diva Anil Rambhia		
- Proof Reading & Editing Charges	4.00	-
- Salary	0.95	0.75
Jania Rakesh Rambhia		
- Proof Reading & Editing Charges	8.00	-
- Salary	1.26	5.10
- Interest Paid	-	0.40
Surekha Rakesh Rambhia		
- Salary	12.00	12.00
Jania Rakesh Rambhia		
Loans from Relatives of Director		
Opening Balance (cr/(dr))	-	5.05
Loan Taken by the Company	-	4.95
Loan Repaid by the Company	-	(10.36)
Interest Paid	-	0.40
TDS on interest portion of loan	-	(0.04)
Closing Balance (cr/(dr))	-	-

Notes To Standalone Financial Statements
For The Year Ended 31st March, 2026

Note No. 34: Details of CSR Expenditure

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Details of Corporate Social Responsibility Expenditure		
(i) Amount required to be spent by the company during the year	32.08	27.39
(ii) Amount spent during the year	32.51	27.49
(iii) Shortfall at the year end	-	-
(iv) Total of previous years shortfall	-	-

Note No. 34.1 Other disclosures

a) Nature of CSR activities - Promotion of Education

Note No. 35: Value of Imports calculated and CIF basis during the financial year in respect of:

(₹ In Lakh)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Raw Materials	-	-
Components and Spare sparts	-	-
Capital Goods	-	-

Note No. 36: Expenditure in Foreign Currency during the financial year on account of

(₹ In Lakh)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Foreign Boarding and Travelling	2.01	2.35

Note No. 37: Value of Imported Raw Materials Consumed during the period :

(₹ In Lakh)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Raw Materials	-	-

Note No. 38: Earnings in Foreign Exchange :

(₹ In Lakh)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Export of goods calculated on F.O.B. basis	6.23	4.34
Royalty, know-how, professional & Consultation Fees	-	-
Interest & Dividend	-	-

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

Note No. 39: Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

(₹ In Lakh)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Trade payables (including payables for capital):		
In USD	-	-
In INR	-	-
Trade Receivable		
In USD	0.04	0.13
In INR	3.85	10.68
Borrowings:		
In USD	-	-
In INR	-	-
Interest accrued but not due		
In USD	-	-
In INR	-	-

Note No. 40 : Based on management's assessment and in adherence to prudent accounting practices, the company has recognised a provision amounting to ₹53.95 Lakhs in respect of trade receivables and loans and advances—both undisputed and disputed—which have been identified as doubtful of recovery. This provision has been made to adequately reflect the expected credit losses and to safeguard against potential non-realisation risks associated with these financial assets.

The measurement of this provision is derived from management's best estimates, which are formulated by applying judgment in light of historical loss experience, prevailing industry benchmarks, and other pertinent forward-looking information. These assessments involve inherent estimation uncertainty, and actual outcomes may vary due to dynamic economic conditions and unforeseen circumstances.

Notwithstanding these uncertainties, management is of the view that the assumptions underpinning the estimation process are reasonable and consistent with the information available at the time of preparation. The company continuously reviews such estimates and revises them as necessary to ensure that the financial statements provide a true and fair view of its financial position and performance, in accordance with applicable Accounting Standards, including AS 4 and AS 29, as relevant."

Note No. 41: There are no long term contracts as on 31.03.2026 including derivative contracts for which there are any material foreseeable losses.

Note No. 42: In the opinion of the management, provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

Note No. 43: Figures of previous years have been regrouped, rearranged and reclassified wherever necessary to conform the current period's classification.

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

Note No. 44: In the opinion of the management, there are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

Note No. 45: Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

Note No. 46: Pending Litigation involving the company

(₹ In Lakh)

Type of Litigation	No of Litigation	Amount Involved
a) Criminal proceedings filed by the Company	**200**	**527.21**
b) Criminal proceedings against the Company	**-**	**-**
c) Actions by statutory and regulatory authorities against the Company	**-**	**-**
d) Tax Proceedings		
(i) Direct Tax	2.00	0.14
(ii) Indirect Tax	-	-
e) Other pending material litigations against the Company	**-**	**-**
f) Other pending material litigations filed by the Company	**-**	**-**

The Company is a complainant in certain criminal proceedings initiated under Section 138 of the Negotiable Instruments Act, 1881, primarily against trade receivables for dishonour of cheques. No legal proceedings under the said section have been initiated against the Company by any counterparty.

In accordance with the principles of prudence and considering the expected credit loss model under applicable accounting standards, the management, in consultation with the Board of Directors, has carried out an assessment of the recoverability of such receivables. Based on this evaluation, adequate provisions have been recognised in the financial statements, wherever considered necessary. The assessment is based on factors including legal enforceability, historical loss experience, ageing analysis, credit risk evaluation, and past trends of default.

Such provisions have been made as a conservative measure to mitigate potential credit losses, and do not represent an admission of liability or an adverse outcome in the ongoing proceedings.

Note No. 47: Additional Regulatory Information

(i) Following disclosures are made where Loans or Advances in the nature of loans are granted to promoters, directors,KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

a) **repayable on demand or**

(₹ In Lakh)

Particulars	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	55.00	36.97%

b) **without specifying any terms or period of repayment**

(₹ In Lakh)

Particulars	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

(ii) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

(₹ In Lakh)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Projects in progress		
Less than 1 Year	11.80	53.10
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
	11.80	**53.10**
Projects temporarily suspended		
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**11.80**	**53.10**

(iii) During the year, the Company has borrowings from banks or financial institutions on the basis of security of current assets, and same is disclosed as following:-

(a) All the Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts, there are no material discrepancies.

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

iv) Accounting Ratio

Current Ratio	As per Separate Annexure
Debt Equity Ratio	
Debt Service Coverage Ratio	
Inventory Turnover Ratio	
Net Capital Turnover Ratio	
Net Profit Ratio	
Return on Capital Employed	
Return on Equity Ratio	
Return on Investment	
Trade Payable Turnover Ratio	
Trade Receivable Turnover Ratio	

(v) Other statutory information :

a) Title deeds of Immovable Property not held in name of the Company - NIL

b) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year

c) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

e) The Company has no relationship with struck off companies

f) The Company has no charge which is yet to be registered with Registrar of Companies beyond the statutory period .

g) The Company was not a part of any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013"

h) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

  a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

  b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Notes To Standalone Financial Statements

For The Year Ended 31st March, 2026

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

j) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

k) The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended 31.03.2026

As per our report of even date
For Paresh Vora & Associates
Chartered Accountants
FRN: 118090W
Peer Review Certificate No: 016150

For and on behalf of the Board
Chetana Education Limited
CIN: L58111MH2024PLC417778

Sd/-
Paresh Vora
Partner
Mem. No. 103963

Sd/-
Anil Rambhia
Chairman & Managing Director
DIN: 00332241

Sd/-
Rakesh Rambhia
Whole Time Director
DIN: 00332208

Place: Mumbai
Date: 19th May, 2026
UDIN: 26103963JKYCJJ8371

Sd/-
Aditi Bagul
Company Secretary
Mem. No. A31399

Sd/-
Saurabh Shah
Chief Financial Officer
PAN No: AFXPS8330M

Analytical Ratio Annexure

(₹ In Lakh)

Sr	Ratio	Current Year		Previous Year		Current Period	Previous Period	% Variance	Current Year	
		Numerator	Denominator	Numerator	Denominator				Numerator	Denominator
(a)	Current Ratio	12,675	3,898	11,173	3,722	3.25	3.00	8.33%	Current Assets	Current Liabilities
(b)	Debt Equity Ratio	2,703	8,597	2,221	5,201	0.31	0.43	26.36%	Total Liabilities	Shareholder's Equity
									Short term Borrowings + Long term Borrowings	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2
(c)	Debt Service Coverage Ratio	2,232	58.42	2,149	42.10	38.21	51.04	-25.14%	Net Operating Income	Debt Service
									Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	Interest + Scheduled Principal Repayments of Long Term Borrowings.
(d)	Return on Equity Ratio	1,395	8,597	1,350.55	5,201.01	16.22%	25.97%	-37.52%	Profit for the period	Avg. Shareholders Equity
									Net Profit after taxes - preference dividend (if any)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2
(e)	Inventory Turnover Ratio	4,284	3,787	4,138	3,468.79	1.13	1.19	-5.15%	Cost of Goods sold	Average Inventory
									Cost of Raw Material Consumed + Changes in inventories of Finished goods, work in progress and stock-in trade	(Opening Stock + Closing Stock)/2
(f)	Trade Receivable Turnover Ratio	10,836	7,418	10,229.42	5,968.25	1.46	1.71	-14.78%	Net Credit Sales	Average Trade Receivables
				0					Credit Sales	(Beginning Trade Receivables + Ending Trade Receivables) / 2
(g)	Trade Payable Turnover Ratio	3,655	616	4,015.15	1,064.60	5.93	3.77	57.31%	Total Purchases	Average Trade Payables
				0					Annual Net Credit Purchases	(Beginning Trade Payables + Ending Trade Payables) / 2
(h)	Net Capital Turnover Ratio	10,836	8,777	10,229	7,451	1.23	1.37	-10.08%	Net Sales	Working Capital
									Total Sales - Sales Return	Current Assets - Current Liabilities
(i)	Net Profit Ratio	1,395	10,836	1,350.55	10,229.42	12.87%	13.20%	-2.50%	Net Profit	Net Sales
									Profit After Tax	Sales
(j)	Return on Capital Employed	2,076	11,059	2,056.70	8,910.96	18.78%	23.08%	-18.65%	EBIT	Capital Employed
									Profit before Interest and Taxes	(Beginning Capital employed + Ending Capital Employed) ÷ 2
										Capital Employed = Shareholders Equity + Long Term Debt + Short Term Debt
(k)	Return on Investment	1,395	1	1,350.55	0.63	123433.00%	214372.59%	-42.42%	Return/Profit/ Earnings	Average Investment
									Profit After Tax	(Beginning Investment+ Ending Investment) ÷ 2

Independent Auditor's Report

To,

The Members of Chetana Education Limited

Report on the audit of the Consolidated financial statements

Opinion

1. We have audited the consolidated financial statements of Chetana Education Limited ("the Parent"/ "the Holding Company") and its subsidiaries, (the Parent/Holding Company and its Subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31st March, 2026, the consolidated statement of profit and loss and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated profit/ loss and cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial Statements section of our report. We are independent of the Group 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 consolidated 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 audit opinion on the consolidated financial statements.

Key Audit Matters

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

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Estimation of sales returns and discounts: Refer Siginificant Accounting Policies in Note 2 (ix) to the consolidated financial statements. The Company is engaged in the publishing and distribution of educational books. Owing to the nature of its business model, the Company provides its customers with the right to return unsold inventory. A substantial portion of sales returns is typically realized in periods subsequent to the initial sale, particularly following the academic season. In accordance with applicable accounting standards, the Company is required to estimate sales returns at the time revenue is recognized. The estimation of such provisions involves significant management judgement and is based on a range of factors, including historical trends of returns, current sales and return policies applicable to the academic year, as well as other known circumstances that may materially influence the quantum of future returns. The assessment of the provision for sales returns is inherently subjective and requires the application of critical judgement. Management's estimates are formulated by evaluating past return patterns in relation to current year sales, adjusted for anticipated changes in customer behavior or distribution arrangements. During the current year, the Company has made provisions for sales return amounting to ₹22.76 Lakhs. The measurement of provisions for sales returns has been identified as a Key Audit Matter due to the degree of estimation uncertainty involved. The underlying assumptions, including management's expectations regarding return volumes, are sensitive to variation and require close scrutiny, especially in the context of historical deviations between estimated and actual returns. Accordingly, this area necessitated focused audit attention and substantive evaluation during the course of our audit.	Our audit procedures, among others, included the following: • Obtained an understanding of the Company's sales and return terms, including the historical patterns of returns and the policies in place for the academic season. • Evaluated the design and implementation of controls around the estimation and approval process for provisions relating to sales returns. • Reviewed the methodology used by management to estimate the sales return provision and tested the underlying data for completeness and accuracy. • Performed a retrospective analysis by comparing historical provisions with actual returns to assess the reliability of management's estimation process. • Examined subsequent return transactions occurring after the reporting date to validate the completeness and reasonableness of the provision as at year-end. • Tested the actual sales returns to customers after the balance sheet date and upto 15 days prior to approval of financials to determine whether the revenue has been recognized in the appropriate period. • Assessed the adequacy and appropriateness of disclosures relating to the estimation of sales returns in the financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

6. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports") including Annexures but does not include the consolidated financial statements and our auditor's report thereon.

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

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

9. If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact and we have nothing to report in this regard.

Independent Auditor's Report

Independent Auditor's Report

Management's Responsibility for the Consolidated Financial Statements

10. The Parent's/ Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

11. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

12. The respective Board of Directors of the company included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

13. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

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

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent/ Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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

iv. 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

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

15. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

16. We communicate with those charged with governance of the Parent/ Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

17. 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.

Other Matters

18. We have audited the financial statements/financial information of subsidiaries, whose financial statements/financial information reflect total assets of ₹ 37.41 Lakhs as at 31st March 2026 and revenue from operations of ₹ 90.63 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

These financial statements/financial information are audited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such audited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements:

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

i. 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

ii. In our opinion, the Company has kept proper books of account as required by law so far as it appears from our examination of those books.

iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

iv. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

v. Based on the written representation received from the directors of the Parent/ Holding Company as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a Director in terms of Section 164(2) of the Act.

vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy

Independent Auditor's Report

and operating effectiveness of the Company's internal financial controls over financial reporting.

vii. 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 Companies Act, 2013, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Parent/Holding Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements – Refer notes to accounts attached to the financial statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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; and.

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (iv) above contain any material misstatement.

v. The group has not declared nor paid any dividend during the year, hence the compliance of section 123 of the act is not applicable to the company.

vi. Based on our examination, which included test checks, the Company and its subsidiary has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2026 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. Additionally, the audit trail has been preserved by the parent company as per the statutory requirements for record retention

FOR PARESH VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm No: 118090W

Sd/-
(Paresh Vora)
Partner
Mem. No.103963
UDIN: 26103963DXUHTD5072

Place: Mumbai
Date: 19th May, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 18(vi) under 'Report on Other Legal and Regulatory Requirements' section of our report)

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 Chetana Education Limited (hereinafter referred to as "the Parent/Holding Company") as of 31st March, 2026, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date. Reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013, in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the subsidiary.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent/Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Parent/ Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered **Accountants of India and the Standards on Auditing**

prescribed under Section 143(10) of the Companies Act, 2013,to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of 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 Parent/ Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

Annexure "A" to the Independent Auditor's Report

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Parent/ Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Parent/ Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR PARESH VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm No: 118090W

Sd/-
(Paresh Vora)
Partner
Mem. No.103963
UDIN: 26103963DXUHTD5072

Place: Mumbai
Date: 19th May, 2026

Consolidated Balance Sheet

As At 31St March, 2026

(₹ in Lakh)

	Particulars	Notes	As at 31st March 2026	As at 31st March 2025
I	**EQUITY & LIABILITIES**			
	(1) Shareholders' funds			
	(a) Equity Share Capital	3	2,040.00	2,040.00
	(b) Reserve and Surplus	4	7,210.00	5,864.32
	(c) Money Received Against Share Warrants		-	-
	Total Shareholders' Funds		9,250.00	7,904.32
	(2) Share application money pending allotment		**-**	**-**
	(3) Non - Current Liabilities			
	(a) Long Term Borrowings	5	79.85	107.97
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long Term Liabilities	6	0.23	0.23
	(d) Long-term provisions	7	90.49	29.62
	Total Non-Current Liabilities		**170.57**	**137.81**
	(4) Current Liabilities			
	(a) Short-term borrowings	8	2,633.32	2,112.74
	(b) Trade Payables:-	9		
	(i) total outstanding dues of micro and small enterprises		361.00	404.48
	(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		47.80	421.40
	(c) Other Current Liabilities	10	346.47	255.00
	(d) Short-term provisions	11	534.67	532.86
	Total Current Liabilities		**3,923.26**	**3,726.48**
	TOTAL EQUITY & LIABILITIES		**13,343.83**	**11,768.61**
II	**ASSETS**			
	(1) Non-current Assets			
	(a) Property, Plant and Equipment and Intangible Assets	12		
	(i) Tangible Assets		214.32	252.29
	(ii) Intangible Assets		149.85	30.49
	(iii) Intangible Assets under Development		14.85	53.10
	(b) Non Current Investment	13	0.13	0.13
	(c) Deferred tax Asset (Net)	14	48.91	37.10
	(d) Long-term loans and advances	15	-	-
	(e) Other Non-current Assets	16	211.99	212.30
	Total Non-current Assets		**640.05**	**585.40**
	(2) Current Assets			
	(a) Inventories	17	3,878.06	3,695.05
	(b) Trade Receivables	18	8,174.21	6,679.60
	(c) Cash and Cash Equivalents	19	12.12	20.08
	(d) Short-term loans and advances	20	638.98	652.27
	(e) Other current assets	21	0.41	136.20
	Total Current Assets		**12,703.78**	**11,183.20**
	TOTAL ASSETS		**13,343.83**	**11,768.61**

Significant Accounting Policies - -
Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For Paresh Vora & Associates
Chartered Accountants
FRN: 118090W
Peer Review Certificate No: 016150

Sd/-
Paresh Vora
Partner
Mem. No. 103963
UDIN: 26103963DXUHTD5072

Place: Mumbai
Date: 19th May, 2026

For and on behalf of the Board
Chetana Education Limited
CIN: L58111MH2024PLC417778

Sd/-
Anil Rambhia
Chairman & Managing Director
DIN: 00332241

Sd/-
Rakesh Rambhia
Whole Time Director
DIN: 00332208

Sd/-
Aditi Bagul
Company Secretary
Mem. No. A31399

Sd/-
Saurabh Shah
Chief Financial Officer
PAN No: AFXPS8330M

Consolidated Statement Of Profit & Loss

For The Year Ended 31St March, 2026

(₹ In Lakh)

Particulars	Notes	Year ended 31st March 2026	Year ended 31st March 2025
Revenue From Operations			
Revenue	22	10,926.51	10,247.10
Other Income	23	11.87	28.50
Total Income		**10,938.37**	**10,275.60**
Expenses			
Cost of Raw Material Consumed	24	3,869.17	4,317.96
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	415.21	(180.03)
Employee Benefits Expense	26	2,432.73	2,174.19
Finance Costs	27	175.07	215.84
Depreciation and Amortisation Expense	28	109.53	92.04
Other Expenses	29	2,029.74	1,807.98
Total Expenses		**9,031.44**	**8,427.98**
Profit before Exceptional & Extraordinary Items and Tax		**1,906.93**	**1,847.63**
Exceptional Items	30	52.25	0.00
Profit before Extraordinary Items and Tax		**1,854.68**	**1,847.63**
Extraordinary Items			-
Profit before Tax		**1,854.68**	**1,847.63**
Tax Expense			
Current Tax		520.00	508.75
Short Provision of Earlier Years		0.80	12.10
Deferred Tax		-11.81	-28.79
Total Tax Expense		**509.00**	**492.06**
Profit for the period		**1,345.68**	**1,355.56**
Earning per Share of Face Value of ₹ 10 each			
Basic	31	6.60	7.25
Diluted	31	6.60	7.25

Notes mentioned are an integral part of the financial statements
As per our report of even date

For Paresh Vora & Associates
Chartered Accountants
FRN: 118090W
Peer Review Certificate No: 016150

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Paresh Vora
Partner
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DIN: 00332208

Sd/-
Aditi Bagul
Company Secretary
Mem. No. A31399

Sd/-
Saurabh Shah
Chief Financial Officer
PAN No: AFXPS8330M

Consolidated Statement Of Cash Flow

For The Year Ended 31st March, 2026

(₹ In Lakh)

	PARTICULARS	Year ended 31st March 2026	Year ended 31st March 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before taxation and extraordinary items	1,854.68	1,847.63
	Adjustment		
	Depreciation & Amortization	109.53	92.04
	Provision For Sales Return	22.76	50.86
	Provision For Doubtful Debts	53.95	42.68
	Profit on Sale of Investments	(4.16)	0.00
	Dividend Income	0.00	(0.04)
	Loss on Sale of Fixed Asset	0.74	0.00
	Profit on Sale of Fixed Asset	0.00	(1.90)
	Interest Received	(6.26)	(20.07)
	Interest Paid	150.72	208.29
	Operating Profit before Working Capital	**2,181.95**	**2,219.48**
	Increase / (Decrease) in Other Long Term Liabilities	0.00	0.13
	Increase / (Decrease) in Long Term Provisions	60.88	(5.35)
	Increase / (Decrease) in Sundry Creditors	(417.08)	(477.58)
	Increase / (Decrease) in Current Liabilities	91.47	(18.26)
	Increase / (Decrease) in Short Term Provisions	1.81	156.39
	Decrease / (Increase) in Other Non current assets	0.31	(202.22)
	Decrease / (Increase) in Inventories	(183.01)	(452.51)
	Decrease / (Increase) in Sundry Debtors	(1,571.32)	(1,516.23)
	Decrease / (Increase) Short Term Loans and Advances	13.29	(236.98)
	Decrease / (Increase) in Other current assets	135.80	(6.98)
	Cash generated from Operations	**314.08**	**(540.11)**
	Direct Tax paid (Net of Refunds)	520.80	520.85
	Net Cash Flow From Operating Activities	**(206.72)**	**(1,060.96)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of PPE & Intangibles Assets, Capital WIP	(174.82)	(171.55)
	Sale of PPE & Intangibles Assets, Capital WIP	21.40	3.50
	Sales Proceeds of equity or debt instruments	404.16	0.00
	Acquisition of equity or debt instruments	(400.00)	0.00
	Dividend Income	0.00	0.04
	Interest Received	6.26	20.07
	Net Cash used for Investing Activities	**(142.99)**	**(147.94)**

Consolidated Statement Of Cash Flow

For The Year Ended 31st March, 2026

(₹ In Lakh)

	PARTICULARS	Year ended 31st March 2026	Year ended 31st March 2025
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Share Capital & Share premium	**0.00**	**4590.00**
	IPO Issue Expenses	**0.00**	**(543.97)**
	Increase/(Decrease) in Long-Term Borrowings	(28.11)	(356.97)
	Increase/(Decrease) in Short-Term Borrowings	520.58	(2,621.50)
	Interest Paid	(150.72)	(208.29)
	Net Cash from Financing Activities	**341.75**	**859.27**
	Net Increase in Cash and Cash Equivalents (A+B+C)	(7.96)	(349.64)
	Cash and Cash Equivalents as at the beginning of the year	20.08	369.72
	Cash and Cash Equivalents as at the end of the year (Refer Note 19)	12.12	20.08

As per our report of even date
For Paresh Vora & Associates
Chartered Accountants
FRN: 118090W
Peer Review Certificate No: 016150

For and on behalf of the Board
Chetana Education Limited
CIN: L58111MH2024PLC417778

Sd/-
Paresh Vora
Partner
Mem. No. 103963
UDIN: 26103963DXUHTD5072

Place: Mumbai
Date: 19th May, 2026

Sd/-
Anil Rambhia
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Whole Time Director
DIN: 00332208

Sd/-
Aditi Bagul
Company Secretary
Mem. No. A31399

Sd/-
Saurabh Shah
Chief Financial Officer
PAN No: AFXPS8330M

Note: 1: This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

Note-1:

1. **Corporate Information:**

   The Company was originally incorporated as Chetana Publications (India) LLP on December 30, 2017, subsequently renamed Chetana Education LLP, and was converted into Chetana Education Limited on January 21, 2024.

   The Company was listed on the SME Platform of NSE on July 31, 2024, pursuant to its Initial Public Offer (IPO) of 54,00,000 Lakh Equity Shares of ₹10 each issued at a premium of ₹75 per share.

   The Company is engaged in educational book publishing for the CBSE/State Board curriculum catering to the K-12 segments. In addition to traditional print publications, the company also provides access to educational software featuring learning videos through QR (Quick Response) codes, enhancing the learning experience and accessibility to users.

2. **Significant Accounting Policies:**

   i. **Basis of preparation of Financial Statements:**

   The financial statements have been prepared in accordance with the generally accepted accounting principles in India under historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. Consequently, these statements have been prepared to comply in all material respect with the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. All the assets and liabilities have been classified as current and non-current as per the company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

   ii. **Basis of Consolidation:**

   As per Rule 6 of the Companies (Accounts) Rules, 2014, the consolidation of financial statements of the company shall be made in accordance with the provisions of Schedule III of the Companies Act and the applicable accounting standards. According to paragraph 5.2 of Accounting Standard (AS) 21, a subsidiary is defined as an enterprise that is controlled by another enterprise (known as the parent). By virtue of these provisions, "M/s Dijaa Education Private Limited" a Private Limited Company, is considered a subsidiary for the purpose of preparing consolidated financial statements. The basis of consolidation lies in the nature of the company's investment in the said company. Furthermore, as per paragraph 10 of AS-21, a subsidiary is an entity over which the company has direct or indirect control of more than one-half of the voting rights.

   As the Company has complete control over "M/s Dijaa Education Private Limited," a Private Limited Company, it is considered a subsidiary for the purpose of consolidation. Accordingly, the financial statements of the group are consolidated on a line-by-line basis. Intra-group balances and transactions, including any unrealized gains or losses arising from such transactions, are eliminated during the consolidation process. The consolidated financial statements are prepared using uniform accounting policies consistently applied across the Group. Minority interests, representing the portion of net profit or loss and net assets of subsidiaries that are not directly or indirectly owned or controlled by the Company, are disclosed separately

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

iii. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

iv. Property, Plant and Equipment's – Tangible Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation is calculated on the Written-down Value (WDV) method over the estimated useful lives of the assets. The residual value of all assets is assumed 5% based on historical trend of the Company.

Name of the Asset	Useful Life
Computers & Printers	3 Years
Electrical Fittings	10 Years
Furniture & Fixture	10 Years
Office Equipment	5 Years
Plant & Machinery	15 Years
Vehicles	8 Years

v. Intangible Assets:

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment loss, if any. Intangible assets are amortized on the basis of written down value method over their estimated useful lives. A rebuttable presumption that the useful life on an intangible asset will not exceed ten years from the date which the assets is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each financial year end and if the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Name of the Asset	Useful Life
Computers Software	5 Years

vi. Impairment of Assets:

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible or intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash flows from other assets or groups of assets, is considered as a cash generating unit. If any such indicate exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Assessment is done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

vii. Borrowing Costs:

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

viii. Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Non-Current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

ix. Inventories:

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

a. Raw materials, Work-in-progress, packing materials, consumables, stores and spares, are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

   The cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable) and other costs after deducting discounts and rebates which are incurred in bringing them to their present location and condition. Cost is determined on weighted average basis.

b. Finished goods are valued at the lower of cost and net realizable value. Cost is determined using the retail method, commonly employed in the retail sector for assessing inventories of numerous swiftly changing items with comparable margins, where alternative costing methods are impractical. The inventory's cost is established by deducting an appropriate percentage gross margin from its sales value, accounting for items marked down below their original selling price. This valuation is further adjusted for potential obsolescence and costs related to slow-moving stock, as deemed necessary.

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

c. Stocks in trade (Traded goods) are valued at lower of cost and net realisable value. Cost includes direct materials valued on weighted average basis, and other costs incurred in bringing them to their present location and condition.

d. Scraps are valued at estimated net realisable value.

x. Revenue Recognition:

a. Sale of Goods: Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales includes postage, freight etc. collected from the customers. Sales are recorded at Invoice Value. Net Revenue excludes, Goods and Service Tax and other statutory levies

b. Other Income

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

Interest on tax refunds is recognized on actual receipt of the refund money or on communication from Income Tax department, whichever is earlier.

Dividend income is accounted for when the right to receive it is established.

xi. Foreign Currency Translation:

a. Initial Recognition: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b. Subsequent recognition: All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

c. Exchange differences on restatement of all other monetary items are recognized in the statement of Profit and Loss.

xii. Employees Benefits:

a. Contribution to the provident fund, ESI which is a defined contribution plans, are charged to the Statement Profit and Loss in the period in which the liability is incurred.

b. Provision for gratuity, which is a defined benefit plan, is funded through scheme administered by the Life Insurance Corporation of India ('LIC'). Based on the actuarial values computed by LIC, the contributions to the funded scheme are made by the company. Gratuities are provided on the basis of the actuarial valuation as at the date of the Balance Sheet. The Company's liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

c. Leave Encashment: Earned Leaves are neither encashable nor can be carried forward to the next year.

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

xiii. Government Grants:

a. Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

b. Incentives on exports related to operations as provided by government are recognised in books after due consideration of certainty of utilisation / receipt of such incentive.

xiv. Segment Accounting:

Business Segment

a. The Company has considered the business segment as the primary reporting segment.

b. The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems.

c. The Company's primary business is knowledge based and engaged in Educational Book Publishing for CBSE/State Board curriculum for K-12 segment in print and digital medium, and accordingly this is the only segment as envisaged in Accounting Standard 17 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

xv. Accounting for Taxes on Income.

a. Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

c. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

d. The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

xvi. Leases:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

xvii. Provisions and Contingent Liabilities:

a. **Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resource's embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

b. **Contingent liabilities:** Contingent liabilities and commitments are not recognized but are disclosed in the notes to financials.

c. **Contingent Assets:** Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

xviii. Earnings per share:

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

xix. Cash and Cash Equivalents:

Cash and Cash equivalents in the cash flow statement includes Cash on hand, demand deposit with banks, other balances with including short-term investments in Fixed Deposits with an original maturity of three months or less.

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

Note No. 3: Equity Share Capital

(₹ In Lakh Except No Shares)

	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		Number	Amount	Number	Amount
a)	Number and amount of equity shares authorised	2,10,00,000	2,100.00	2,10,00,000	2,100.00
b)	(i) Number and amount of equity shares Issued, Subscribed and Paid-Up				
		2,04,00,000	2,040.00	2,04,00,000	2,040.00
	(ii) Number and amount of equity shares Subscribed but not fully Paid-Up	-	-	-	-
	Total b (i) + b (ii)		**2,040.00**		**2,040.00**
c)	Par value per Equity share (in ₹ each)		10		10

d) Reconciliation of shares outstanding at the beginning and at the end of the year

(In Nos.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Shares outstanding at the beginning of the year	2,04,00,000	1,50,00,000
Add: Issue of Equity Shares *	-	54,00,000
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	2,04,00,000	2,04,00,000

* The company has raised money through Initial Public Offer ("IPO") and has got listed on NSE-SME platform by way of fresh issue of 54,00,000 fully-paid-up equity shares of face value of ₹10 each at a premium of ₹75 each.

e) Shareholders holding more than 5 % of Equity in the company (number of shares held):

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Share	Percentage (%)	No. of Share	Percentage (%)
Anil Rambhia	69,49,600	34.07%	69,00,000	33.82%
Rakesh Rambhia	69,49,600	34.07%	69,00,000	33.82%
Gryffin Advisory Services Private Limited	11,04,000	5.41%	-	0.00%

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

f) **Shareholding of Promoters at the end of the year:**

Shares held by promoters at the end of the year

Sr No.	Promoter Name	No. of Shares at the end of the year	No. of Shares at the beginning of the year	% of total share	% Change during the year
1	Anil Rambhia	69,49,600	69,00,000	34.07%	0.72%
2	Rakesh Rambhia	69,49,600	69,00,000	34.07%	0.72%
3	Shilpa Rambhia	1,50,000	1,50,000	0.74%	0.00%
4	Aashna Rambhia	1,50,000	1,50,000	0.74%	0.00%
5	Diva Rambhia	1,50,000	1,50,000	0.74%	0.00%
6	Jania Rambhia	2,25,000	4,50,000	1.11%	50.00%
7	Chetana Publications Private Limited	3,00,000	3,00,000	1.47%	0.00%

g) **Terms & Rights attached to Equity Shares**

(i) The company has one class of equity shares having par value of ₹ 10/- (Rupees ten) each. Each equity shareholder is entitled to one vote per equity share held. The shareholders are entitled to receive dividends, if any, as declared by the Board of Directors and approved by the shareholders in accordance with the provisions of the Companies Act, 2013.

(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding

(iii) The equity shares are not repayable, except in the case of a buyback, reduction of capital, or winding up, in accordance with the provisions of the Companies Act, 2013.

(iv) Every member of the company holding equity shares has the right to attend the General Meeting of the company, to speak and vote at General Meetings in accordance with the provisions of the Companies Act, 2013. On a poll, the member shall have the right to vote in proportion to their share of the paid-up capital of the company

(v) The Company has only one class of equity shares. All shareholders have equal rights, preferences and privileges in respect of such shares and there are no restrictions attached to these shares except as provided under the Companies Act, 2013.

h) **Management Disclosure Notes:**

(i) The Company has not issued any shares pursuant to a contract without payment being received in cash in the current year.
(ii) There are no shares reserved for issue under employee stock options or other contracts/commitments.
(iii) There are no securities that are convertible into equity / preference shares.
(iv) The Company has not bought back any of its shares during the year.

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

Note No. 4: Reserves and Surplus

(₹ In Lakh)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)	**Share Premium**		
	Opening Balance	3,506.03	-
	Add: Premium on fresh issue of Shares on IPO	-	4,050.00
	Less: Issue Expenses	-	543.97
	Closing Balance	**3,506.03**	**3,506.03**
(b)	**Surplus**		
	Opening Balance	2,358.29	1,002.73
	Add: Profit for the year as per Statement of Profit & Loss	1,345.68	1,355.56
	Total Profit available for Appropriation	3,703.97	2,358.29
	Less: Proposed Dividend	0.00	0.00
	Closing Balance	**3,703.97**	**2,358.29**
	Total	**7,210.00**	**5,864.32**

Note No. 5: Long Term Borrowings

(₹ In Lakh)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loans			
- Term Loans			
(a)	From Banks	-	-
(b)	From Financial Institutions	-	-
		-	**-**
- Vehicle Loans			
(a)	From Banks (Refer Note 5.1)	79.85	107.97
(b)	From Financial Institutions	-	-
		79.85	**107.97**
Unsecured Loans			
(a)	**Loans & Advances from Related Parties**		
	- Loan from Director	-	-
	- Loan from Others	-	-
(b)	Loans & Advances from Other Parties	-	-
		-	**-**
	Total	**79.85**	**107.97**

Notes To Consolidated Financial Statements
For The Year Ended 31st March, 2026

Note No. 5.1: Vehicle Loans from Banks

(₹ In Lakh)

Particulars	Terms of Payment (in months)	Rate of Interest %	Number of Installments outstanding as in 31-03-2026 (in months)	Installment Amount (in Lakhs)	Closing Balance as at 31-03-2026	Nature of Security
ICICI Bank Limited	60	8.50%	22	1.85	37.53	Hypothecation of Vehicle
Kotak Mahindra Bank Limited	48	9.00%	46	0.21	8.19	Hypothecation of Vehicle
Kotak Mahindra Bank Limited	48	9.00%	46	0.34	13.34	Hypothecation of Vehicle
The Saraswat Co-op Bank Limited	36	8.00%	31	0.72	20.10	Hypothecation of Vehicle
The Saraswat Co-op Bank Limited	60	8.60%	44	0.62	23.12	Hypothecation of Vehicle
The Saraswat Co-op Bank Limited	36	8.60%	22	1.58	32.04	Hypothecation of Vehicle
Subtotal					**134.32**	
Less: Current Maturities classified under Short Term Borrowings					54.46	
Long Term Borrowings					79.85	

Note No. 6: Other Long Term Liabilities

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit	0.23	0.23
Total	**0.23**	**0.23**

Note No. 7 Long Term Provisions

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
-Provision for Gratuity (Refer Note 7A)	90.49	29.62
Total	**90.49**	**29.62**

Notes To Consolidated Financial Statements
For The Year Ended 31st March, 2026

Note 7A EMPLOYEE BENEFITS - GRATUITY PAID (Funded)

The following tables summarize the components of the net employee benefit expenses recognised in the Statements of Profit and Loss, the fund status and the amount recognised in the Balance Sheet for the Gratuity

i Financial Assumptions

	31-Mar-26	31-Mar-25
Discount Rate	6.59%	6.54%
Salary Escalation Rate	10.00%	10.00%
Expected rate of return on Plan assets	7.63%	7.13%

ii Demographic Assumption

	31-Mar-26	31-Mar-25
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employees Turnover Ratio	43.00%	31.00%
Retirement Age	58 Years	58 Years

iii Total Expense Recognised in the Statement of Profit and Loss

(₹ In Lakh)

	01-Apr-25 to 31-Mar-26	01-Apr-24 to 31-Mar-25
Current Service Cost	17.29	14.40
Interest Cost	8.10	7.28
Expected Return on Plan Assets	(5.55)	(4.80)
Past Service Cost	52.25	-
Net Actuarial Losses/(Gains)	(5.17)	7.22
Total Expense/(Income) included in Statement of Profit & Loss	**66.93**	**24.11**

iv Total Amounts Recognised in the balance Sheet

(₹ In Lakh)

	01-Apr-25 to 31-Mar-26	01-Apr-24 to 31-Mar-25
Opening Balance Sheet (Asset)/Liability	53.72	36.43
Total Expense/(Income) Recognised in P & L	66.93	24.11
Acquisition/Business Combination/Divestiture	-	-
Contributions made	(15.48)	(5.91)
Direct Benefit paid by the company	-	(0.90)
Closing Balance Sheet (Asset)/Liability	**105.16**	**53.72**

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

v Change in Defined Benefit Obligation during the Period

(₹ In Lakh)

	01-Apr-25 to 31-Mar-26	01-Apr-24 to 31-Mar-25
Opening Defined Benefit Obligation	126.12	106.14
Current Service Cost	17.29	14.40
Interest Cost	8.10	7.28
Benefits Paid	(4.48)	(8.83)
Past Service Cost	60.20	-
Actuarial (Gains)/Losses	(5.09)	7.13
Closing Defined Benefit Obligation	**202.14**	**126.12**

vi Change in Fair Value of Plan Assets during the Period

(₹ In Lakh)

	01-Apr-25 to 31-Mar-26	01-Apr-24 to 31-Mar-25
Opening Fair Value of Plan Assets	72.40	69.71
Expected Return on Plan Assets	5.55	4.80
Actual Company Contributions	15.48	5.91
Benefit Payments	(4.48)	(7.93)
Actuarial Gains/(Losses)	0.08	(0.09)
Closing Fair value of Plan Assets	89.03	72.40

vii Reconciliation of Funded Status

(₹ In Lakh)

	01-Apr-25 to 31-Mar-26	01-Apr-24 to 31-Mar-25
Defined Benefit Obligation	202.14	126.12
Fair value of plan Assets	89.03	72.40
Funded Status - (Surplus)/Deficit	113.11	53.72
Past Service Cost not yet Recognised	7.94	-
Unrecognised Asset due to limit in Para 59(B)	-	-
Liability/(Asset) Recognised in the Balance Sheet	105.16	53.72

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

viii Actual Return on Plan Assets

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Expected Return on Plan Assets	5.55	4.80
Actuarial Gains/(Losses) on Plan Assets	0.08	(0.09)
Actual Return on Plan Assets	5.63	4.71

ix Current and Non-current Liabilities

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Liabilities	14.67	24.11
Non Current Liabilities	90.49	29.62

The gratuity scheme is funded through an approved gratuity trust. The trust has obtained a Group Gratuity Scheme from the Life Insurance Corporation of India (LIC), which manages and administers the plan assets. The fair value of plan assets as at the valuation date was ₹89.03 lakhs.

Note No. 8: Short Term Borrowings

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loans		
- Loans Repayable on Demand		
(a) From Banks (Refer Note 8.1)	2,568.86	2,016.98
(b) From Financial Institutions	-	-
Unsecured Loans		
- Loans Repayable on Demand		
(a) Loans & Advances from Related Parties		
- Loans from Directors & Relatives (Refer Note 8.2)	10.00	50.00
- Loans from Others	-	-
(b) Current maturities of Long term borrowings		
- Term Loans	-	-
- Vehicle Loans From Bank (Refer Note 5.1)	54.46	45.77
Total	**2,633.32**	**2,112.74**

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

Note 8.1: Secured Loans Repayable on Demand

(₹ In Lakh)

Particulars	Nature of Facility	Rate of Interest %	Nature of Security	As at 31st March, 2026	As at 31st March, 2025
The Saraswat Co-operative Bank Limited	Cash Credit	9.40%	Hypothecation of stock and debtors, Equitable Mortgage of Immovable Property owned by Directors, Secured against Fixed Deposit and Personal & Corporate Guarantee of Promoters	-	1,101.29
The Saraswat Co-operative Bank Limited	Working Capital Demand Loan	8.90%	Hypothecation of stock and debtors, Equitable Mortgage of Immovable Property owned by Directors, Secured against Fixed Deposit and Personal & Corporate Guarantee of Promoters	-	1,000.00
Axis Bank Limited	Cash Credit	8.50%	Exclusive Charge on Current Assets of the company. Equitable Mortgage of Immovable Property owned by Directors, Secured against Fixed Deposit and Personal guarantees of the Directors and corporate guarantee of the group entity (if applicable).	2,299.20	-
ICICI Bank Limited	Bank Overdraft	8.25%	Equitable Mortgage of Immovable Property owned by Promoters and Personal Guarantee of Directors	269.66	-84.39
Total				**2,568.86**	**2,016.98**

During the year, the Company closed its Cash Credit and Working Capital Demand Loan facilities with The Saraswat Co-operative Bank Limited. The working capital facilities were subsequently availed from Axis Bank Limited.

Note 8.2: Unsecured Loans Repayable on Demand

(₹ In Lakh)

Lender	Term of Payment	Rate of Interest	Closing Balance as at 31-03-2026	Closing Balance as at 31-03-2025
Promoter Group	Repayable on Demand	9%	10.00	50.00

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

Note No. 9: Trade Payables

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payable		
(A) total outstanding dues of micro enterprises and small enterprises; and		
1 Disputed	-	-
2 Others	361.00	404.48
(B)total outstanding dues of creditors other than micro enterprises and small enterprises		
1 Disputed	-	-
2 Others	47.80	421.40
Total	**408.80**	**825.88**

Note no.9.1: Trade Payables Ageing Schedule (Current Year)

(₹ In Lakh)

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
1 Undisputed dues- MSME	360.67	0.33	-	-	361.00
2 Undisputed dues- Others	47.30	-	0.50	-	47.80
3 Disputed dues- MSME	-	-	-	-	-
4 Disputed dues- Others	-	-	-	-	-

Note no. 9.2: Trade Payables Ageing Schedule (Previous Year)

(₹ In Lakh)

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
1 Undisputed dues- MSME	404.15	0.33	-	-	404.48
2 Undisputed dues- Others	408.95	12.45	-	-	421.40
3 Disputed dues- MSME	-	-	-	-	-
4 Disputed dues- Others	-	-	-	-	-

The Company has sought confirmations from its vendors regarding their registration under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Based on the information available with the Company as at 31st March, 2026, the disclosures relating to amounts payable to Micro and Small Enterprises have been made accordingly. Vendors from whom the required confirmations have not been received have been classified under "Other than Micro and Small Enterprises". In the opinion of the management, the interest, if any, payable under the MSMED Act is not expected to be material and accordingly no provision has been recognised.

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid to Micro and Small Enterprises as at the end of the year	361.00	404.48
Interest accrued and remaining unpaid thereon	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of financial year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note No. 10: Other Current Liabilities

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Interest Accrued and due on borrowings	0.79	0.92
- Outstanding Expenses and Provisions	212.59	154.86
- Advance from Customers	64.71	51.53
- Statutory Dues Payable		
(a) TDS Payable	27.27	20.71
(b) GST Payable	27.78	14.06
(c) ESIC Payable	0.64	0.85
(d) Provident Fund Payable	11.91	11.29
(e) Profession Tax Payable	0.79	0.78
Total	**346.47**	**255.00**

Note No. 11: Short-term Provisions

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		-
- Provision for Gratuity (Refer Note 7A)	14.67	24.11
Others		
- Provision for Current Tax	520.00	508.75
Total	**534.67**	**532.86**

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

Note 12 : Property, Plant and Equipment and Intangible Assets

Note No. 12A: Current Year

(₹ In Lakh)

Particulars	Gross Block				Depreciation/Amortisation				Net Block
	Opening as at 01.04.2025	Additions during the period	Deductions / Retirement during the period	Closing as at 31.03.2026	Opening as at 01.04.2025	For the year	Deductions / Retirement during the period	Closing as at 31.03.2026	Closing as at 31.03.2026
I. Tangible Assets									
(a) Building	-	-	-	-	-	-	-	-	-
(b) Computers & Printers	62.94	17.60	-	80.55	51.82	13.12	-	64.94	15.61
(c) Electrical Fittings	17.38	-	-	17.38	11.20	1.60	-	12.80	4.58
(d) Furniture & Fixture	39.81	2.11	-	41.92	25.01	4.14	-	29.16	12.76
(e) Office Equipment	36.53	0.35	-	36.89	26.73	4.50	-	31.23	5.66
(f) Plant & Machinery	51.03	3.35	-	54.38	33.30	3.36	-	36.66	17.72
(g) Vehicles	345.31	48.04	63.09	330.26	152.66	60.58	40.96	172.28	157.99
Total	**553.01**	**71.47**	**63.09**	**561.38**	**300.72**	**87.29**	**40.96**	**347.06**	**214.32**
II. Intangible Assets									
(a) Computer Software	106.97	141.60	-	248.57	76.48	22.23	0.00	98.71	149.85
Total	**106.97**	**141.60**	**-**	**248.57**	**76.48**	**22.23**	**0.00**	**98.71**	**149.85**
III. Capital Work in Progress									
(a) Computer Software	53.10	89.85	128.10	14.85	-	-	-	-	14.85
Total	**53.10**	**89.85**	**128.10**	**14.85**	**0.00**	**0.00**	**0.00**	**0.00**	**14.85**
Grand Total	**713.08**	**302.92**	**191.19**	**824.80**	**377.20**	**109.53**	**40.96**	**445.77**	**379.03**

Note No. 12B: Previous Year

(₹ In Lakh)

Particulars	Gross Block				Depreciation/Amortisation				Net Block
	Opening as at 01.04.2024	Additions during the period	Deductions / Retirement during the period	Closing as at 31.03.2025	Opening as at 01.04.2024	For the year	Deductions / Retirement during the period	Closing as at 31.03.2025	Closing as at 31.03.2025
I. Tangible Assets									
(a) Building	-	-	-	-	-	-	-	-	-
(b) Computers & Printers	53.43	9.51	-	62.94	45.57	6.25	-	51.82	11.12
(c) Electrical Fittings	17.38	-	-	17.38	9.04	2.16	-	11.20	6.18
(d) Furniture & Fixture	39.35	0.46	-	39.81	19.94	5.08	-	25.01	14.80
(e) Office Equipment	36.53	-	-	36.53	18.69	8.04	-	26.73	9.80
(f) Plant & Machinery	51.03	-	-	51.03	29.38	3.92	-	33.30	17.73
(g) Vehicles	262.46	88.13	5.28	345.31	98.23	57.97	3.55	152.66	192.66
Total	**460.19**	**98.10**	**5.28**	**553.01**	**220.85**	**83.41**	**3.55**	**300.72**	**252.29**
II. Intangible Assets									

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

Particulars		Gross Block				Depreciation/Amortisation				Net Block
		Opening as at 01.04.2024	Additions during the period	Deductions / Retirement during the period	Closing as at 31.03.2025	Opening as at 01.04.2024	For the year	Deductions / Retirement during the period	Closing as at 31.03.2025	Closing as at 31.03.2025
(a)	Computer Software	86.61	20.35	-	106.97	67.98	8.50	-	76.48	30.49
	Total	**86.61**	**20.35**	**-**	**106.97**	**67.98**	**8.50**	**-**	**76.48**	**30.49**
III.	**Capital Work in Progress**									
(a)	Computer Software	-	53.10	-	53.10	0.00	-	-	-	53.10
	Total	**-**	**53.10**	**-**	**53.10**	**-**	**-**	**-**	**-**	**53.10**
	Grand Total	**546.80**	**171.55**	**5.28**	**713.08**	**288.84**	**91.91**	**3.55**	**377.20**	**335.88**

Notes -

Certain motor vehicles recorded under the Property, Plant and Equipment of the Company are registered in the names of the Directors of the Company. However, these vehicles are exclusively used for the business purposes of the Company. The loan availed for acquisition of such vehicles has been taken by the Company servicing all loan obligations, including principal and interest. Accordingly, the Company has recognized the motor vehicles as its assets, capitalised the cost, and claimed depreciation thereon in accordance with applicable Accounting Standards.

Note No. 13: Non-Current Investments

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Investment in Equity Instruments		
Aggregate amount of quoted investments (at cost) and market value.	-	-
Aggregate Amount of Unquoted Investments	0.13	0.13
Aggregate Provision for Diminution in Value of Investment	-	-
Total	**0.13**	**0.13**

All above investments are carried at cost

Note No. 14 Deferred tax Asset (Net)

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax arising on account of		
On Account of Depreciation	-16.46	-8.82
On Account of Gratuity Provision	26.47	13.52
On Account of Provision for Doubtful Debts	33.17	19.59
On Account of Provision for Sales Return	5.73	12.80
Total	**48.91**	**37.10**

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

Note No. 15 Long-term loans and advances

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Loans to Subsidiary Company	-	-
Total	**-**	**-**

Note No. 16: Other Non-Current Assets

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit	211.78	212.02
Preliminary Expenses	0.21	0.28
Total	**211.99**	**212.30**

Note No. 17: Inventories

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	1,246.15	647.93
Finished Goods	2,631.91	3,047.12
Total	**3,878.06**	**3,695.05**

Note No 17.1 Inventories are subject to first charge to secure bank loan

Note No 17.2 Inventories are stated net of provision for slow-moving and obsolete inventories amounting to ₹53.17 lakhs (Previous Year: ₹62.19 lakhs).

Note No. 18: Trade Receivables

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Unsecured, considered good	7,895.68	6,356.22
b) Doubtful	433.09	452.09
Less Provision for Sales Return	22.76	50.86
Less Provision for Doubtful Debts (Refer Note 40)	131.80	77.85
Total	**8,174.21**	**6,679.60**

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

Note no. 18.1: Trade Receivables Ageing Schedule (Current year)

(₹ In Lakh)

	Particulars	Outstanding for following periods from due date of Payments					
		Less than 6 months	6 months-1year	1-2 years	2-3 Years	More than 3years	Total
1	Undisputed Trade receivables - considered good	6,551.95	1,172.81	55.98	4.26	110.69	7,895.68
2	Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
3	Disputed Trade receivables - considered good	-	-	-	-	-	-
4	Disputed Trade receivables - considered doubtful	23.47	50.67	38.27	52.23	268.44	433.09
		6,575.42	**1,223.48**	**94.25**	**56.49**	**379.13**	**8,328.77**
5a	Less Provision for Sales Return (Refer Note 18.3)	-	-	-	-	-	22.76
5b	Less Provision for Doubt Debts (Refer Note 18.4)	-	-	-	-	-	131.80
	Total	**6,575.42**	**1,223.48**	**94.25**	**56.49**	**379.13**	**8,174.21**

Note no. 18.2: Trade Receivables Ageing Schedule (Previous year)

(₹ In Lakh)

	Particulars	Outstanding for following periods from due date of Payments					
		Less than 6 months	6 months-1year	1-2 years	2-3 Years	More than 3years	Total
1	Undisputed Trade receivables - considered good	5,428.49	728.81	167.63	22.34	8.96	6,356.22
2	Undisputed Trade receivables - considered doubtful	3.01	11.12	9.36	11.37	1.26	36.13
3	Disputed Trade receivables - considered good	-	-	-	-	-	-
4	Disputed Trade receivables - considered doubtful	1.49	15.55	77.53	69.00	252.41	415.96
		5,432.99	**755.47**	**254.52**	**102.71**	**262.63**	**6,808.32**
5a	Less Provision for Sales Return (Refer Note 18.3)	-	-	-	-	-	50.86
5b	Less Provision for Doubt Debts (Refer Note 18.4)	-	-	-	-	-	77.85
	Total	**5,432.99**	**755.47**	**254.52**	**102.71**	**262.63**	**6,679.60**

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

Note no. 18.3: Provision for Sales Return

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance of provisions	50.86	-
Add: Addition during the year	22.76	50.86
Less: Utilised/Written Back	50.86	-
Closing balance of provisions	**22.76**	**50.86**

Note: Provision has been recognised for estimated sales returns relating to goods sold before the balance sheet date and expected to be returned after the year-end.

Note no. 18.4: Provision for Doubtful Debts

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance of provision	77.85	49.62
Add: Addition during the year	83.31	42.68
Less: Utilised/Written Back	29.36	14.45
Closing balance of provisions	**131.80**	**77.85**

Note: Provision has been made for expected credit losses/bad debts in respect of trade receivables considered doubtful.

Note No. 19: Cash & Cash Equivalents

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Scheduled Banks in Current Account		
(i) The Saraswat Co-op Bank Limited	5.74	1.14
(ii) ICICI Bank Limited	5.44	10.24
(iii) Axis Bank Limited	-	8.11
(iv) Indian Bank Limited	0.49	-
Cash on hand	0.45	0.60
Total	**12.12**	**20.08**

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

Note No. 20: Short Term Loan & Advances

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
(a) Short Term Loans & Advances		
- Loans to Others Parties	7.05	8.54
- Loans to employees (Staff Loan)	86.71	99.93
(b) Other advances		
- Advance to Suppliers	-	0.20
- Prepaid Expenses	21.85	11.95
- Bank Receivables	13.44	13.44
- Imprest Advances	5.24	5.15
- Current Deposits	0.04	0.07
- Other Trade Advances	44.04	4.91
(c) Balance with Revenue Authorities		
- Income Tax & TDS Receivables	460.62	507.29
- GST Credit Balances	0.00	0.80
Total	**638.98**	**652.27**

Note No. 21: Other Current Assets

(₹ In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
(a) Fixed Deposit with Scheduled Bank	0.40	120.00
(b) Accrued Interest on Fixed Deposit	0.01	16.20
Total	**0.41**	**136.20**

Note No. 22: Revenue from operations

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Products	10,636.32	10,123.56
Sales of Services	312.95	174.40
Other Operating Revenues	0.00	0.00
	10,949.27	**10,297.96**
Less : Provisions for Sales Return	22.76	50.86

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
	10,926.51	**10,247.10**
Sale of Products		
Local Sales	10,920.28	10,242.76
Export Sales	6.23	4.34
	10,926.51	**10,247.10**
Total	**10,926.51**	**10,247.10**

Note No. 23: Other Income

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Dividend Income	0.00	0.04
Discount Received	0.30	0.00
Foreign Exchange Gain	1.13	0.47
Interest Income	6.26	20.07
Misc Income	0.01	0.03
Profit on Sale of Fixed Assets	0.00	1.90
Profit on Sale of Investments	4.16	5.99
Total	**11.87**	**28.50**

Note No. 24: Cost of Raw Material Consumed

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock of Raw Materials	647.93	375.45
Add: Purchases of Raw Material & Printing Cost	3,654.85	4,015.15
Add: Direct Expenses (Refer Note No 24.1)	812.54	575.29
Less: Closing Stock of Raw Materials	1,246.15	647.93
Total	**3,869.17**	**4,317.96**

Note No. 24.1: Direct Expenses

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Labour Charges	109.32	119.63
Loading & Unloading Charges	15.42	12.37

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
License Charges	93.37	0.00
Proof Reading & Editing Charges	22.50	27.11
Royalty Expenses	10.48	6.37
Freight Inward	7.06	8.89
GST Expenses	554.39	400.92
Total	**812.54**	**575.29**

Note No. 24.2: Since a detailed expense-wise breakup for input credit reversals is not readily available, significant reversals have been attributed primarily to the purchase of raw materials and printing costs. Accordingly, these reversals have been grouped under 'GST Expenses' in the financial statements.

Note No. 25: Changes in inventories of Finished goods, work in progress and stock-in trade

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock of Finished Goods	3,047.12	2,867.09
Closing Stock of Finished Goods	2,631.91	3,047.12
Total	**415.21**	**-180.03**

Inventories are valued at the lower of cost and net realisable value.

Note No. 26: Employee Benefit Expenses

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries & Wages		
Salaries & Bonus	2,063.86	1,758.99
Directors Remuneration(Refer Note 33.1)	240.00	240.00
Gratuity Paid (Refer Note 7A)	14.90	24.11
Contributions to Provident and Other Funds		
Provident Fund	72.68	64.21
ESIC	7.03	8.34
MLWF	0.48	0.49
Staff Welfare Expenses	33.77	78.05
Total	**2,432.73**	**2,174.19**

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

Note No. 27: Finance Costs

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Expenses		
Interest on Term Loan	36.94	16.22
Interest on Overdraft	96.25	145.77
Interest on Vehicle Loan	11.41	10.72
Interest on Unsecured Loan	6.12	35.58
Other Borrowing Cost		
-Loan Processing Fees	24.35	7.55
Total	**175.07**	**215.84**

Note No. 28: Depreciation and Amortization Expenses

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Tangible Assets (Refer Note No. 12)	87.29	83.54
Amortization on Intangible Assets (Refer Note No. 12)	22.23	8.50
Total	109.53	92.04

Note No. 29: Other Expenses

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Advertisement Expenses	11.63	20.80
Auditors Fees (Refer Note 29.1)	3.75	4.50
Bad Debts	29.36	14.63
Bank Charges	10.47	17.24
Canvassing Expenses	86.88	74.19
Commission & Brokerage	107.53	161.68
Computer and Printer Expenses	14.08	10.24
Conveyance	11.53	6.72
Courier Charges	9.31	10.59
CSR Expenses	32.51	27.49
Diesel Expenses	54.63	48.20
Director Sitting Fees (Refer Note 33.1)	1.00	1.40

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Discounts & Round Off	689.42	411.46
Donations	2.69	13.72
Electricity Charges	18.63	22.69
Fastag Charges	2.07	1.56
Godown Expenses	0.06	0.01
Hotel Charges	3.11	12.34
Insurance Expenses	17.53	19.18
Interest paid on TDS & GST	0.01	0.05
Internet Charges	15.12	10.68
Listing Fees	0.00	0.50
Loss on Sale of Fixed Asset	0.74	0.00
Membership & Subscription	0.67	0.99
Office and Maintenance Charges	5.77	6.60
Postage Charges	2.60	2.92
Preliminary Expenses	0.07	0.07
Printing & Stationery	8.22	7.83
Professional And Legal Fees	112.99	109.98
Provision for Doubtful Debts (Refer Note 38)	53.95	42.68
Rates & Taxes	4.95	4.45
Recruitment Expenses	4.63	4.69
Rent Paid	324.89	289.50
Repairs and Maintenance	33.99	37.92
ROC Filing Fees	0.12	0.20
Sales Promotion	25.08	46.14
Sundry Expenses	12.20	9.53
Telephone Charges	6.79	7.04
Tender Fees	0.00	14.01
Transport Charges	111.64	125.42
Travelling Expenses	196.56	208.15
Website Charges	2.55	0.00
Total	**2,029.74**	**1,807.98**

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

Note No. 29.1 : Payment to Auditors

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Auditor Remuneration		
-Statutory Audit	2.75	3.50
-Tax Audit	1.00	1.00
GST Audit Fees	-	-
Other Service	-	-
Total	**3.75**	**4.50**

Note No. 30: Exceptional Items

Exceptional Items represent

For the year ended 31st March, 2026

Impact on Labour Code

"On 21st November, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost to the tune of ₹52.25 Lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Consolidated Statement of Profit and Loss for the year ended 31st March, 2026. The company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

For the year ended 31st March, 2025

The management confirms that no execptional items have been recorded in the financial statements for the previous financial year.

Notes To Consolidated Financial Statements
For The Year Ended 31st March, 2026

Note No. 31: Earning per Share as required by Accounting Standard (AS) – 20

(₹ In Lakh Except No Shares)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Net Profit/Loss after Tax	1,345.68	1,355.56
Weighted average number of equity shares:		
- Basic (In Numbers)	2,04,00,000	1,86,39,452
-Diluted (In Numbers)	2,04,00,000	1,86,39,452
Nominal value of equity share	10.00	10.00
Basic Earning per share (₹)	6.60	7.25
Diluted Earning per share (₹)	6.60	7.25
Calculation of Weighted average number of Equity Shares		
No of Shares at the beginning of the year	2,04,00,000	1,50,00,000
Fresh Issue of Shares on IPO	-	54,00,000
No of Shares at the end of the year	2,04,00,000	2,04,00,000
No of Days	365	246
Weighted average number of Equity Shares	2,04,00,000	1,86,39,452

The Company does not have any potential equity shares. Accordingly, the Basic Earnings per Share and Diluted Earnings per Share are the same.

Note No. 32: Contingent Liabilities and Commitments

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Contingent liabilities in respect of:		
Claims against the company not acknowledged as debts	-	-
Performance Bank Guarantees given by the company	0.40	-
Guarantees given on Behalf of the Subsidiary Company	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.08	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Income Tax Outstanding Demand	0.07	-
Total	**0.55**	**-**

Notes To Consolidated Financial Statements
For The Year Ended 31st March, 2026

Note No. 33: Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:

Nature of Relationship	Nature of Relationship
a) Directors and Key Management Personnel (KMP)	
Anil Jayantilal Rambhia	Chairman & Managing Director
Rakesh Jayantilal Rambhia	Whole Time Director
Shilpa Anil Rambhia	Non-Executive Director
Shrenik Bakulesh Kotecha	Independent Director
Punit Brij Behari Saxena	Independent Director
Jignesha Jitendra Fofandi (resigned effective from 28th May, 2025)	Company Secretary
Aditi Sanjit Bagul (appointed effective from 25th August, 2025)	Company Secretary
Prasad Ramakant Lad (resigned effective from 22nd May, 2025)	Chief Financial Officer
Saurabh Nanak Shah (appointed effective from 22nd May, 2025)	Chief Financial Officer

b) Enterprises over which Key Management Personnel are able to exercise significant influence with whom transactions have taken place.

Chetana Book Depot	Directors are Partners of Firm

C) Relatives of KMP

Diva Anil Rambhia	Relatives of Directors
Jania Rakesh Rambhia	Relatives of Directors
Surekha Rakesh Rambhia	Relatives of Directors

Transactions with related parties for the year ended 31st March, 2026

Note No 33.1 Directors and Key Management Personnel (KMP)

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Anil Jayantilal Rambhia		
- Director Remuneration	120.00	120.00
- Interest Paid	2.84	-
Rakesh Rambhia		
- Director Remuneration	120.00	120.00
- Interest Paid	3.49	4.13
- Interest Received	-	9.42
Shilpa Anil Rambhia		
- Salary	12.00	12.00

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Shrenik Bakulesh Kotecha		
- Director Sitting Fees	0.50	0.60
Punit Brij Behari Saxena		
- Director Sitting Fees	0.50	0.80
Jignesha Jitendra Fofandi		
- Salary	1.19	8.53
Aditi Sanjit Bagul		
- Salary	1.81	-
Prasad Ramakant Lad		
- Salary	0.75	5.67
Saurabh Nanak Shah		
- Salary	21.22	-
Anil Jayantilal Rambhia		
- Loan from Directors		
Opening Balance (cr/(dr))	0.00	196.02
Loan Taken by the Company	1,175.00	32.32
Loan Repaid by the Company	(1,167.55)	(228.34)
Interest Paid	2.84	-
TDS on interest portion of loan	(0.28)	-
Closing Balance (cr/(dr))	10.00	0.00
Rakesh Jayantilal Rambhia		
- Loan from Directors		
Opening Balance (cr/(dr))	50.00	234.09
Loan Taken by the Company	500.07	123.48
Loan Repaid by the Company	(550.55)	(311.28)
Interest Paid	0.53	4.13
TDS on interest portion of loan	(0.05)	(0.41)
Closing Balance (cr/(dr))	-	50.00

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

Note 33.2 Enterprises over which Key Management Personnel are able to exercise significant influence with whom transactions have taken place.

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Chetana Book Depot		
- Rent Paid	290.18	252.92
- Security Deposit	200.00	200.00
Chetana Book Depot		
Loans & Advances		
Opening Balance (dr/(cr))	-	26.93
Loan Given by the Company	-	285.70
Loan Received Back by the Company	-	(312.63)
Advance Given	-	2,700.00
Advance Received Back	-	(2,700.00)
Closing Balance (dr/(cr))	-	-
Anil Rambhia HUF		
Loans & Advances		
Opening Balance (dr/(cr))	-	-
Loan Given by the Company	-	1.16
Loan Received Back by the Company	-	(1.16)
Closing Balance (dr/(cr))	-	-
Rakesh Rambhia HUF		
Loans & Advances		
Opening Balance (dr/(cr))	-	-
Loan Given by the Company	-	8.42
Loan Received Back by the Company	-	(8.42)
Closing Balance (dr/(cr))	-	-

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

Refer Note 33.3 Relatives of KMP

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Diva Anil Rambhia		
- Proof Reading & Editing Charges	4.00	-
- Salary	0.95	0.75
Jania Rakesh Rambhia		
- Proof Reading & Editing Charges	8.00	-
- Salary	1.26	5.10
- Interest Paid	-	0.40
Surekha Rakesh Rambhia		
- Salary	12.00	12.00
Jania Rakesh Rambhia		
Loans from Relatives of Director		
Opening Balance (cr/(dr))	-	5.05
Loan Taken by the Company	-	4.95
Loan Repaid by the Company	-	(10.36)
Interest Paid	-	0.40
TDS on interest portion of loan	-	(0.04)
Closing Balance (cr/(dr))	-	-

Note No. 34: Details of CSR Expenditure

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Details of Corporate Social Responsibility Expenditure		
(i) Amount required to be spent by the company during the year	32.08	27.39
(ii) Amount spent during the year	32.51	27.49
(iii) Shortfall at the year end	-	-
(iv) Total of previous years shortfall	-	-

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

Note No. 34.1 Other disclosures
a) Nature of CSR activities - Promotion of Education

Note No. 35: Value of Imports calculated and CIF basis during the financial year in respect of:

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw Materials	-	-
Components and Spare sparts	-	-
Capital Goods	-	-

Note No. 36: Expenditure in Foreign Currency during the financial year on account of

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Foreign Boarding and Travelling	2.01	2.35

Note No. 37: Value of Imported Raw Materials Consumed during the period :

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw Materials	-	-

Note No. 38: Earnings in Foreign Exchange :

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Export of goods calculated on F.O.B. basis	6.23	4.34
Royalty, know-how, professional & Consultation Fees	-	-
Interest & Dividend	-	-

Note No. 39: Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Trade payables (including payables for capital):		
In USD	-	-
In INR	-	-
Trade Receivable		
In USD	0.04	0.13

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
In INR	3.85	10.68
Borrowings:		
In USD	-	-
In INR	-	-
Interest accrued but not due		
In USD	-	-
In INR	-	-

Note No. 40: Based on management's assessment and in adherence to prudent accounting practices, the company has recognised a provision amounting to ₹53.95 Lakhs in respect of trade receivables and loans and advances—both undisputed and disputed—which have been identified as doubtful of recovery. This provision has been made to adequately reflect the expected credit losses and to safeguard against potential non-realisation risks associated with these financial assets.

The measurement of this provision is derived from management's best estimates, which are formulated by applying judgment in light of historical loss experience, prevailing industry benchmarks, and other pertinent forward-looking information. These assessments involve inherent estimation uncertainty, and actual outcomes may vary due to dynamic economic conditions and unforeseen circumstances.

Notwithstanding these uncertainties, management is of the view that the assumptions underpinning the estimation process are reasonable and consistent with the information available at the time of preparation. The company continuously reviews such estimates and revises them as necessary to ensure that the financial statements provide a true and fair view of its financial position and performance, in accordance with applicable Accounting Standards, including AS 4 and AS 29, as relevant.

Note No. 41: There are no long term contracts as on 31.03.2026 including derivative contracts for which there are any material foreseeable losses.

Note No. 42: In the opinion of the management, provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

Note No. 43: Figures of previous years have been regrouped, rearranged and reclassified wherever necessary to conform the current period's classification.

Note No. 44: In the opinion of the management, there are no direct personal expenses debited to Statement of Profit & Loss. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

Note No. 45: Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

Note No. 46: Pending Litigation involving the company

(₹ In Lakh)

Type of Litigation	No of Litigation	Amount Involved
a) Criminal proceedings filed by the Company	**200**	**527.21**
b) Criminal proceedings against the Company	**0**	**0.00**
c) Actions by statutory and regulatory authorities against the Company	**0**	**0.00**
d) Tax Proceedings		
(i) Direct Tax	2	0.14
(ii) Indirect Tax	0	0.00
e) Other pending material litigations against the Company	**0**	**0**
f) Other pending material litigations filed by the Company	**0**	**0**

The Company is a complainant in certain criminal proceedings initiated under Section 138 of the Negotiable Instruments Act, 1881, primarily against trade receivables for dishonour of cheques. No legal proceedings under the said section have been initiated against the Company by any counterparty.

In accordance with the principles of prudence and considering the expected credit loss model under applicable accounting standards, the management, in consultation with the Board of Directors, has carried out an assessment of the recoverability of such receivables. Based on this evaluation, adequate provisions have been recognised in the financial statements, wherever considered necessary. The assessment is based on factors including legal enforceability, historical loss experience, ageing analysis, credit risk evaluation, and past trends of default.

Such provisions have been made as a conservative measure to mitigate potential credit losses, and do not represent an admission of liability or an adverse outcome in the ongoing proceedings.

Note No. 47: Additional Regulatory Information

(i) Following disclosures are made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

a) repayable on demand or

(₹ In Lakh)

Particulars	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	-	0.00%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	-	0.00%

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

b) without specifying any terms or period of repayment

(₹ In Lakh)

Particulars	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	-	0.00%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	-	0.00%

(ii) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

(₹ In Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Projects in progress		
Less than 1 Year	14.85	53.10
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
	14.85	**53.10**
Projects temporarily suspended		
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	**-**	**-**
Total	**14.85**	**53.10**

(iii) During the year, the Company has borrowings from banks or financial institutions on the basis of security of current assets, and same is disclosed as following:-

(a) All the Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts, there are no material discrepancies.

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

iv) Accounting Ratio

Current Ratio	As per Separate Annexure
Debt Equity Ratio	
Debt Service Coverage Ratio	
Inventory Turnover Ratio	
Net Capital Turnover Ratio	
Net Profit Ratio	
Return on Capital Employed	
Return on Equity Ratio	
Return on Investment	
Trade Payable Turnover Ratio	
Trade Receivable Turnover Ratio	

(v) Other statutory information :

a) Title deeds of Immovable Property not held in name of the Company - NIL

b) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year

c) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

e) The Company has no relationship with struck off companies

f) The Company has no charge which is yet to be registered with Registrar of Companies beyond the statutory period .

g) The Company was not a part of any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

h) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

  a) 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

  b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Notes To Consolidated Financial Statements

For The Year Ended 31st March, 2026

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

j) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

k) The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended 31.03.2026

As per our report of even date
For Paresh Vora & Associates
Chartered Accountants
FRN: 118090W
Peer Review Certificate No: 016150

For and on behalf of the Board
Chetana Education Limited
CIN: L58111MH2024PLC417778

Sd/-
Paresh Vora
Partner
Mem. No. 103963

Sd/-
Anil Rambhia
Chairman & Managing Director
DIN: 00332241

Sd/-
Rakesh Rambhia
Whole Time Director
DIN: 00332208

Place: Mumbai
Date: 19th May, 2026
UDIN: 26103963DXUHTD5072

Sd/-
Aditi Bagul
Company Secretary
Mem. No. A31399

Sd/-
Saurabh Shah
Chief Financial Officer
PAN No: AFXPS8330M

Analytical Ratio Annexure

(₹ In Lakh)

Sr	Ratio	Current Period	Previous Period	% Variance	Current Year	
					Numerator	Denominator
(a)	Current Ratio	3.24	3.00	7.90%	Current Assets	Current Liabilities
(b)	Debt Equity Ratio	0.32	0.43	25.88%	Total Liabilities	Shareholder's Equity
					Short term Borrowings + Long term Borrowings	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2
(c)	Debt Service Coverage Ratio	37.51	51.20	-26.73%	Net Operating Income	Debt Service
					Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	Interest + Scheduled Principal Repayments of Long Term Borrowings.
(d)	Return on Equity Ratio	15.69%	26.05%	-39.78%	Profit for the period	Avg. Shareholders Equity
					Net Profit after taxes - preference dividend (if any)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2
(e)	Inventory Turnover Ratio	1.13	1.19	-5.15%	Cost of Goods sold	Average Inventory
					Cost of Raw Material Consumed + Changes in inventories of Finished goods, work in progress and stock-in trade	(Opening Stock + Closing Stock)/2
(f)	Trade Receivable Turnover Ratio	1.47	1.72	-14.31%	Net Credit Sales	Average Trade Receivables
					Credit Sales	(Beginning Trade Receivables + Ending Trade Receivables) / 2
(g)	Trade Payable Turnover Ratio	5.92	3.77	56.99%	Total Purchases	Average Trade Payables
					Annual Net Credit Purchases	(Beginning Trade Payables + Ending Trade Payables) / 2
(h)	Net Capital Turnover Ratio	1.24	1.37	-9.45%	Net Sales	Working Capital
					Total Sales - Sales Return	Current Assets - Current Liabilities
(i)	Net Profit Ratio	12.32%	13.39%	-8.01%	Net Profit	Net Sales
					Profit After Tax	Sales
(j)	Return on Capital Employed	18.38%	23.15%	-20.61%	EBIT	Capital Employed
					Profit before Interest and Taxes	(Beginning Capital employed + Ending Capital Employed) ÷ 2
						Capital Employed = Shareholders Equity + Long Term Debt + Short Term Debt
(k)	Return on Investment	1035137.98%	1042741.40%	-0.73%	Return/Profit/ Earnings	Average Investment
					Profit After Tax	(Beginning Investment+ Ending Investment) ÷ 2

WORLD OF WINNERS

Chetana Education Limited

CIN Number : L58111MH2024PLC417778
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