

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF SKYVISION EDUCATION FOUNDATION**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Skyvision Education Foundation ('the Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement to the Profit and Loss for the year ended March 31 2024, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2024 and loss for the year ended on that date.

**Basis of Opinion**

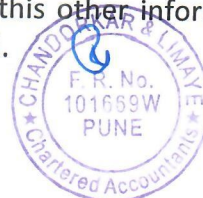
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the standalone financial statements and auditors' report thereon**

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





## **Responsibility of Management for Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

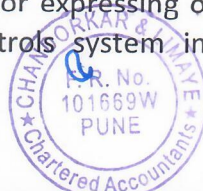
The Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the audit of standalone Financial Statement**

Our objectives are to obtain reasonable assurance about whether the standalone 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, if it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

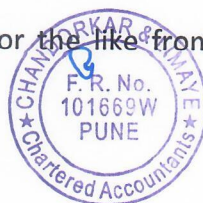
#### **Report on other legal and regulatory requirements.**

1. As required by the Companies (Auditors' Report) Order 2020 ('the Order') issued by the Central Government of India in terms sub-section (11) of Section 143 of the Companies Act 2013, we give in the Annexure 'A' a statement on the matters specified in the paragraph 3 & 4 of the order to the extent applicable.
2. (A) 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 purpose of our audit;
  - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.





- c. The Balance Sheet and statement of Profit and Loss dealt with by this report are in agreement with the books of Account.
- d. In our opinion the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014.
- e. On the basis of the written representations received from the directors of the company as on March 31, 2024 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms section 164 (2) the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigation which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) 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 share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries and





- (iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
- (iv) Based on our examination, Company is in not yet done migration of the software during the year of establishing necessary controls and documentations regarding audit trail. Consequently, we are unable to comment on the audit trail feature of the said software.
- e. The company has not proposed final dividend in the previous year hence the provisions of Section 123 of the Act are not applicable.
- (C) 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 information and according to the explanations given to us, the provisions of section 197 w.r.t. Remuneration by the Company to its directors are not applicable to the Company.



**For Chandorkar & Limaye**  
Chartered Accountants  
ICAI Firm Reg. No. 101669W

**Prasanna C. Kenjale, Partner**  
Mem. No. 149217  
UDIN: 24149217BKACEV9576

Pune, July 10, 2024

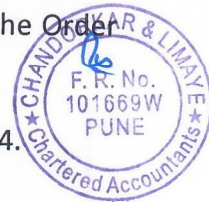


**SKYVISION EDUCATION FOUNDATION**  
**Annexure 'A' to the Auditors' Report**

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The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2024, we report that:

- i. In respect of Property, plant and equipment's:
  - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment's.
  - b) This is the first year of the operation and Company does not have any property plant and equipment as on 31 March 2024.
  - c) 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 title deeds of immovable property that have been disclose as property, plant and equipment's in the standalone financial statement, the same is not applicable as on 31 March 2024.
  - d) The company has not revalued any of its property, plant and equipment and intangible assets during the year.
  - e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. In our opinion and according to information and explanations given to us, in respect of its inventories: The company is not having any inventory as on 31 March 2024
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. This clause is not applicable for FY 2023-2024
- iv. During the year, the company has not granted loan to its directors hence the provision of section 185 do not apply to the company. 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 neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act.
- v. According to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder and therefore the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. Maintenance of cost records u/s. 148(1) (d) of the Act is not applicable for FY 2023-2024.





vii. In respect of statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amount deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees State Insurance, Income-tax, Sales tax, Goods and Service Tax, Value added tax, duty of customs, cess, and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

There were no undisputed amounts payable in respect of including Goods and Services tax, Provident fund, Employees State Insurance, Income-tax, Sales tax, Service tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 2023, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income tax or Sales tax or service tax or Goods & Service Tax, duty of custom or duty of excise or Value Added tax which have not been deposited by the Company on account of any dispute.

viii. 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.

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

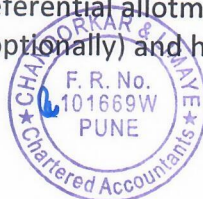
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on an overall examination of the standalone 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.

- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix) (f) of the Order is not applicable.

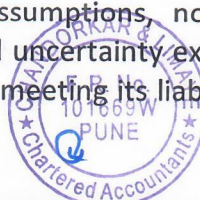
- x. (a) The Company has not raised moneys by way of initial public offer or further public of (Including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.





- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up-to the date of this report.
- (c) According to the information and explanations given to us including the representation made to us, no whistle blower complaints received by the Company during the year by the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given by the management, we are of the opinion that all the transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements etc., as required by the applicable accounting standards.
- The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the company and hence not commented upon;
- xiv. The Company has not applicable for internal audit system.
- xv. According to the information and explanations given to us and based on our examinations of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of section 192 of the Companies Act 2013, are not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date





of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. Based on audit procedure and information provided to us, we are of the opinion that Corporate Social Responsibility ("CSR") is not applicable to the Company for FY 2023-2024.

The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.



**For Chandorkar & Limaye  
Chartered Accountants**

ICAI Firm Reg. No. 101669W

**Prasanna C. Kenjale, Partner**

Mem. No. 149217

UDIN: 24149217BKACEV9576

Pune

Date: July 10, 2024



## **Annexure B to the Auditors' Report**

### **Report on the Internal Financial Controls 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 Skyvision Education Foundation ('the Company') as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 were 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 auditors' judgment, 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 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; (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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### 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

1. In our opinion, the 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 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



**For Chandorkar & Limaye**  
**Chartered Accountants**  
ICAI Firm Reg. No. 101669W

A handwritten signature in blue ink, appearing to read 'Prasanna C. Kenjale'.

**Prasanna C. Kenjale, Partner**  
Mem. No. 149217  
UDIN: 24149217BKACEV9576

Pune

Date: July 10, 2024

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**SKYVISION EDUCATION FOUNDATION**  
**Balance Sheet as on 31st March 2024**

(Rs. In hundreds)

Particulars	Notes	As on 31st March 2024	As on 31st March 2024	As on 31st March 2023
		Rupees	Rupees	Rupees
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
Share Capital	2	1,000		1,000
Reserves and surplus	3	249		30
<b>Share application money pending allotment</b>			1,249	1,030
			-	-
<b>Long term loan</b>				
Unsecured loan	4		37,800	35,000
<b>Current liabilities</b>				
Trade payables			-	-
Other current liabilities	5		4,719	43
<b>TOTAL</b>			<b>43,768</b>	<b>36,073</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property Plant and Equipment			-	-
Tangible Assets			-	-
Intangible Assets			-	-
Capital work-in-progress	6		5,442	-
<b>Non Current Assets</b>	7		27,707	27,049
<b>Current assets</b>				
Inventories			-	-
Investment (Short term)	8	5,000		5,000
Cash and bank balances	9	4,235		2,986
Other current Asset	10	1,384	10,619	1,038
<b>TOTAL</b>			<b>43,768</b>	<b>36,073</b>

Summary of significant accounting policies

Notes to financial statements

As per our report of even date

**For Chandorkar & Limaye**

**Chartered Accountants**

FRN.: 101669W



**CA Prasanna C. Kenjale**

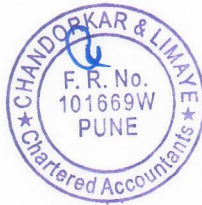
Partner

Mem.No. 149217

Place : Pune

UDIN : 24149217BKACEV9576

Date : July 10, 2024



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2 to 12

**For and on behalf of the Board of Directors**

**Mr. Prashant Kalbhor**

Director

DIN: 09760764

**Mrs. Rupali Kalbhor**

Director

DIN: 09760765



**SKYVISION EDUCATION FOUNDATION**

**Statement of Profit and Loss for the year ended 31 March 2024**

**(Rs. In hundreds)**

Particulars	Notes	From 1st April 2023 to 31st March 2024	From 1st April 2022 to 31st March 2023
		Rupees	Rupees
<b>Income</b>			
Other income	11	346	73
<b>Total revenue (I)</b>		<b>346</b>	<b>73</b>
<b>Expenses</b>			
Administration & Other Expenses		50	10
<b>Total expenses (II)</b>		<b>296</b>	<b>63</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax (I-II)</b>		<b>296</b>	<b>63</b>
Exceptional items (Prior Period Expenses)		-	-
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>296</b>	<b>63</b>
Extraordinary items		-	-
<b>Profit / (Loss) before tax</b>		<b>296</b>	<b>63</b>
<b>Tax expenses</b>			
Current tax		77	33
Deferred tax		-	-
Taxation for earlier years		-	-
		77	33
<b>Profit /(Loss) for the period from continuing operations (III)</b>		<b>219</b>	<b>30</b>
Discontinuing Operations			
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
		-	-
<b>Profit / (Loss) from Discontinuing operations after tax (IV)</b>			
<b>Profit / (Loss) for the period (III+IV)</b>		<b>219</b>	<b>30</b>
Weighted Average No. of Shares		100	100
<b>Earnings per share</b>			
Basic		2	0
Diluted		2	0

Summary of significant accounting policies

1

Notes to financial statements

2 to 12

As per our report of even date

**For Chandorkar & Limaye**

**For and on behalf of the Board of Directors**

**Chartered Accountants**

FRN.: 101669W



**CA Prasanna C. Kenjale**

Partner

Mem.No. 149217

Place : Pune

UDIN : 24149217BKACEV9576

Date : July 10, 2024



**Mr. Prashant Kalbhor**

Director

DIN: 09760764

**Mrs. Rupali Kalbhor**

Director

DIN: 09760765



## **SKYVISION EDUCATION FOUNDATION.**

### **Notes to financial statements for the year ended March 31, 2024**

#### **Note 1: Significant Accounting Policies**

##### **I. Company Overview**

Skyvision Education Foundation ("the Company") is a Section 8 company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Main objective is to provide education facilities.

##### **II. Significant Accounting Policies:**

###### **a. Basis of preparation of accounts**

The Financial Statements have been prepared to comply in all material respects with the mandatory Accounting Standards and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under historical cost convention on the mercantile basis and in accordance with the accounting principles generally accepted in India.

###### **b) Use of estimate:**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, reported balances of assets, liabilities, and disclosure of contingent liabilities at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are prudent and based on management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results may differ from estimates and assumptions used in preparing the accompanying financial statements.

###### **c) Fixed Assets:**

###### **Tangible and Intangible Assets:**

Fixed Assets are stated at cost of acquisition less accumulated depreciation, amortization and impairment. Cost of acquisition comprises purchase price and any cost attributable for bringing the assets to its working condition for its intended use. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

###### **d) Depreciation**

Depreciation on Fixed assets is provided on WDV basis based on useful life of the asset as prescribed in Schedule II to the Companies Act, 2013. Depreciation is charged on all assets purchased and sold during the year on a proportionate basis. The residual value of all the assets as per Companies Act, 2013 is considered as 5% of the cost of all assets.





## **SKYVISION EDUCATION FOUNDATION.**

### **Notes to financial statements for the year ended March 31, 2024**

#### **e) Revenue Recognition**

Sale comprises of sale of goods and services rendered. Sale of Goods excludes sales tax and excise duty or any other Government Taxes and levies but after considering the rebate, discounts and Sales return. Sales are recognized on physical dispatch of goods to the customers.

Revenue of services performed and material consumed from the last billing to the date of balance sheet is recognized as unbilled revenue.

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

#### **f) Foreign currency transactions:**

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

#### **g) Investment**

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. The company has no current investments.

#### **h) Retirement Benefits**

As per company management these provisions are not yet applicable to company.

#### **i) Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

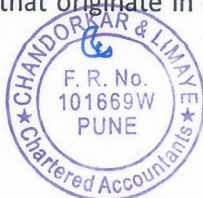
#### **j) Leases:**

Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis.

#### **k) Taxes on Income:**

Tax expenses comprise only of current tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income - Tax Act, 1961.

Deferred tax is recognized, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.





**SKYVISION EDUCATION FOUNDATION.**

**Notes to financial statements for the year ended March 31, 2024**

**l) Earnings per share**

The company reports basic earnings per share in accordance with Accounting Standard 20 on 'Earnings per Share' issued by The Institute of Chartered Accountants of India. Basic 'earnings per share' is computed by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

**m) Impairment of Assets:**

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the assets. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in Profit and Loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical cost.

**n) Provisions, Contingent Liabilities and Contingent Assets**

As per Accounting Standard 29, Provisions, Contingent Liabilities and Contingent Assets, issued by The Institute of Chartered Accountants of India, the Company recognizes provisions only when it has a present obligation as a result of the past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for –

a) Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

b) Any present obligation that arises from past events but is not recognized because –

- It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.



## 2. Share Capital

Particulars	1st April 2023 to 31st March 2024	1st April 2022 to 31st March 2023
	Rupees	Rupees
<b>Authorised</b>		
10,000 Equity shares of Rs. 10/- each	1,000	1,000
<b>TOTAL</b>	<b>1,000</b>	<b>1,000</b>
<b>Issued, Subscribed and fully paid-up shares</b>		
10,000 Equity shares of Rs. 10/- each	1,000	1,000
<b>Total</b>	<b>1,000</b>	<b>1,000</b>

## a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	1st April 2023 to 31st March 2024		1st April 2022 to 31st March 2023	
	Nos.	Rupees	Nos.	Rupees
<b>Equity Shares</b>				
At the beginning of the period	100	1,000	100	1,000
Add : Issued During The Period - New Issue	-	-	-	-
<b>Outstanding at the end of the Year</b>	<b>100</b>	<b>1,000</b>	<b>100</b>	<b>1,000</b>

## c. Details of shareholders holding more than 5% shares in the company

Particulars	1st April 2023 to 31st March 2024		1st April 2022 to 31st March 2023	
	Nos.	% holding in the class	Nos.	% holding in the class
<b>Equity Shares of Rs.10 each fully paid</b>				
- Mr. Prashant Kalbhor	40	40.00%	40	40.00%
- Mrs. Leena Chandrashekhar Wagh	30	30.00%	30	30.00%
- Mrs. Rupali Kalbhor	30	30.00%	30	30.00%
<b>Total</b>	<b>100</b>	<b>100%</b>	<b>100</b>	<b>100%</b>

## d. Details of shares held by promoters at 31 March 2024

Promoter Name	No. of shares 31.3.2024	% of Total Shares	% of change during the year
- Mr. Prashant Kalbhor	40	40.00%	-
- Mrs. Leena Chandrashekhar Wagh	30	30.00%	-
- Mrs. Rupali Kalbhor	30	30.00%	-
<b>Total</b>	<b>100</b>	<b>100%</b>	<b>-</b>

## Details of shares held by promoters at 31 March 2023

Promoter Name	No. of shares 31.3.2023	% of Total Shares	% of change during the year
- Mr. Prashant Kalbhor	40	40.00%	-
- Mrs. Leena Chandrashekhar Wagh	30	30.00%	-
- Mrs. Rupali Kalbhor	30	30.00%	-
<b>Total</b>	<b>100</b>	<b>100%</b>	<b>-</b>

## e. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General meeting.

During the year ended March 31, 2024 the amount of per share dividend recognized as distributions to equity shareholders is Rs. Nil

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.





**3. Reserve and Surplus**

Particulars	1st April 2023 to 31st March 2024	1st April 2022 to 31st March 2023
	Rupees	Rupees
General Reserve Account		
Balance as per the last financial statements	-	-
Opening Balance of P&L	30	
Add/(less): Movement/Transfer during the year	219	30
Balance as at the end of the year	249	30

**4. Long term loan**

Particulars	1st April 2023 to 31st March 2024	1st April 2022 to 31st March 2023
	Rupees	Rupees
Unsecured loan(Interest free)		
- Mr. Prashant Kalbhor	12,800	10,000
- Mrs. Leena Chandrashekhar Wagh	10,000	10,000
- Mrs. Rupali Kalbhor	15,000	15,000
Total	37,800	35,000

**5 Other current liability**

Particulars	1st April 2023 to 31st March 2024	1st April 2022 to 31st March 2023
	Rupees	Rupees
Advance Student Fees Recived	4,545	-
Provision for Income Tax	114	
Provision	60	43
Total	4,719	43

**6 Capital Work-in-Progress**

Particulars	1st April 2023 to 31st March 2024	1st April 2022 to 31st March 2023
	Rupees	Rupees
Stamp Duty Charges	-	-
Professional Fees	-	-
Other charges	-	-
Work in progress	5,442	-
Total	5,442	-

**7 Non Current Assets**

Particulars	1st April 2023 to 31st March 2024	1st April 2023 to 31st March 2024
	Rupees	Rupees
Stamp Duty Charges	27,049	26,595
Professional Fees	656	450
Other charges	2	4
Work in progress	-	-
Total	27,707	27,049

**8 Investment**

Particulars	1st April 2023 to 31st March 2024	1st April 2022 to 31st March 2023
	Rupees	Rupees
- Fixed Deposit with Union Bank	5,000	5,000
Total	5,000	5,000



**9. Cash and bank balances**

Particulars	1st April 2023 to 31st March 2024	1st April 2022 to 31st March 2023
	Rupees	Rupees
-Cash	-	-
-Balance with Bank	4,235	2,986
<b>Total</b>	<b>4,235</b>	<b>2,986</b>

**10. Other Current Asset**

Particulars	1st April 2023 to 31st March 2024	1st April 2022 to 31st March 2023
	Rupees	Rupees
Advances	1,000	1,000
Accrued Interest	384	38
<b>Total</b>	<b>1,384</b>	<b>1,038</b>

**11. Other non operating Income**

Particulars	1st April 2023 to 31st March 2024	1st April 2022 to 31st March 2023
Interest on fixed deposit	346	73
<b>Total</b>	<b>346</b>	<b>73</b>



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**SKYVISION EDUCATION FOUNDATION.****Notes to financial statements for the year ended March 31, 2024****Note 12: -Notes to Financial Statement:**

- a. The management of the company is of the opinion that the provisions of Gratuity and Leave Encashment are not applicable to the company.
- b. In the opinion of Management of the Company, items included in the Current Assets, Loans & Advances have been stated at the values for which they are respectively expected to realize in the ordinary course of Business.
- c. Contingent Liability not provided for:

The management of the company is of the opinion that there is no Contingent Liability present in the year.

d. **Related Party Disclosures**

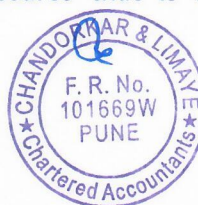
Related party transactions are transfer of resources or obligations between related parties, regardless of whether a price is charged. Parties are considered to be related, if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operating decisions. Parties are considered to be related if they are subject to common control or common significant influence.

Related Parties	
Related Party	Mr. Prashant Kalbhor
Related Party	Mrs. Leena Wagh
Related Party	Mrs. Rupali Wagh

**Related Party Transactions**

Particulars	(Amount in Rs. in thousands)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Mr. Prashant Kalbhor – Unsecured Loan	1,280	1000
Mrs. Leena Wagh – Unsecured Loan	1,000	1000
Mrs. Rupali Wagh – Unsecured Loan	1,500	1500

- e. **Contingent Liabilities not provided for: - NIL**
- f. **Raw Material and components consumed: NA**
- g. **C.I.F value of Imports: NA**
- h. **F.O.B. value of exports: NA**
- i. **Expenditure in Foreign Currency (on Accrual basis): - NIL**
- j. **Details of foreign exchange currency exposures that is not hedged by derivative instrument or otherwise: - NIL**



**SKYVISION EDUCATION FOUNDATION.****Notes to financial statements for the year ended March 31, 2024****k. Payment to Auditors (including Service Tax, wherever applicable):**

Particulars	Current Year Rs.	Previous Year Rs.
a. Audit Fees	5.00/-	1.00/-
<b>Total</b>	<b>5.00/-</b>	<b>1.00/-</b>

**l. Earnings Per Share**

Sr. No.	Particulars	F. Y. 2023-24	F. Y. 2022-23
1	Profit after tax (Rs.)	21.91	2.97
2	Weighted Average Number of Equity Shares of Rs. 10.00 each	10	10
3	Basic Earnings Per Share (EPS).	2.19	0.30
4	Diluted Earnings Per Share	2.19	0.30

**m. All other items of current assets are stated after adequate provisions for any diminution in values.**

**For Chandorkar & Limaye  
Chartered Accountants  
ICAI Firm Reg. No. 101669W**

**Prasanna C. Kenjale, Partner  
Mem. No. 149217  
UDIN: 24149217BKACEV9576**

Pune, July 10, 2024