DATTA ROY& ASSOCIATES, Chartered Accountants
102 B T ROAD, B 8/8 UTTARAYAN KOLKATA 700108
TEL (Cell) 09339794906; 9330075557
EMAIL : indranildattaroy@yahoo.co.in; idattaroy@gmail.com

INDEPENDENT AUDITORS' REPORT

To The Partners of KEERTIKA EDUCATION & ASSOCIATES LLP

Opinion

We have audited the accompanying financial statements of **KEERTIKA EDUCATION & ASSOCIATES LLP** ("the LLP"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss for the year ended on that date and notes to the financial statements, including 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 Limited Liability Partnership Act, 2008 and Limited Liability Partnership Rules, 2009 (as amended) 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 LLP as at March 31, 2024 and its net results for the year ended on that date in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report (Appendix 1). We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements and fair presentation of the financial statements in accordance with the aforesaid accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as 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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.



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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether 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 be reasonably expected to influence the economic decisions of users taken on the basis of these financial statements.

For Datta Roy & Associates
Chartered Accountants
Firm Registration No. 323778E

Indranil Datta Roy

DATTA ROY & ASSOCIATES * Chartered Accountants *

Indranil Datta Roy
Proprietor
Membership No. 54772

Place: Kolkata
Date: July 30, 2024
UDIN: 24054772BKCCFG2229

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"Appendix 1" to the Independent Auditors' Report

The description of the auditor's responsibilities for the audit of the financial statements required to be stated as per Paragraph 41(b) of SA 700 (Revised) is stated below.

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

1. 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.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

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



5. 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.

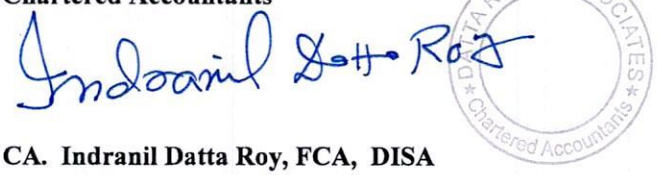
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

For Datta Roy and Associates

Firm's Registration No. – 323778E

Chartered Accountants



CA. Indranil Datta Roy, FCA, DISA

Proprietor Membership No. – 054772

UDIN:

Place : Kolkata

Date : July 30, 2024

Keertika Education & Associates LLP

489, Madhurdaha, 2nd Floor, Kalikapur, Kolkata- 700 107

Balance Sheet as on 31st March, 2024

Amount in (₹)

Particulars	Notes	As on 31st March, 2024	
		Amount (Rs.)	Amount (Rs.)
I. CAPITAL AND LIABILITIES			
(1) Partners' Account			
(a) Partners' Capital	2	3,18,50,000	
(b) Partners' Current Account	3	(1,51,97,045)	1,66,52,955
(2) Non Current Liabilities			
(a) Long term borrowing	4		3,76,82,925
(3) Current Liabilities			
(a) Short term borrowing	5	63,303	
(b) Trade Payables		34,28,011	
(c) Other Current Liabilities	6	38,01,025	72,92,339
Total			**6,16,28,219**
II ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment			
Tangible Assets	7		1,26,02,797
(2) Current Assets			
(a) Trade Receivables		2,02,09,111	
(b) Cash and Cash Equivalents	8	2,42,85,965	
(c) Short-Term Loans and Advances		4,17,793	
(d) Other Current Assets	9	41,12,553	4,90,25,422
Total			**6,16,28,219**
Significant Accounting Policies & Other Notes to Accounts	1		
The accompanying notes are an Integral part of the Financial Statements	2 to 13		

In terms of our report of even date

For DATTAROY & ASSOCIATES
Chartered Accountants
FRN - 323778E

INDRANIL DATTA ROY
Proprietor
Membership No. 54772

Place: Kolkata
Date: 30.07.2024

For and on behalf of the Keertika Education & Associates LLP

Partners **Partners**

Keertika Education & Associates LLP

489, Madhurdaha, 2nd Floor, Kalikapur, Kolkata- 700 107

Profit And Loss Account for the year ended 31st March 2024

Amount in (₹)

Particulars	Note No.	For the year ended 31st March 2024
		Amount (Rs)
Income		
Revenue from operations	10	3,57,37,231
Other Income		12,52,098
		3,69,89,329
Expenditure		
Employee Benefit Expenses	11	1,44,59,749
Finance Cost	12	26,31,753
Depreciation	7	25,34,534
Other Operating Expenses	13	56,30,620
		2,52,56,657
Profit /(Loss) before tax		1,17,32,673
Provision for taxation		
Current Tax		-
Profit/(Loss) after tax		1,17,32,673
Balance brought forward from previous year		
Net Profit/(Loss) carried to Balance Sheet		**1,17,32,673**
Significant Accounting Policies and Notes to Accounts	1	
The accompanying notes are an Integral part of the Financial Statements	2 to 13	

In terms of our report of even date

For DATTAROY & ASSOCIATES
Chartered Accountants
FRN - 323778E

INDRANIL DATTA ROY
Proprietor
Membership No. 54772

For and on behalf of the Keertika Education & Associates LLP

Partners **Partners**

Place: Kolkata
Date: 30.07.2024

Keertika Education & Associates LLP

489, Madhurdaha, 2nd Floor, Kalikapur, Kolkata- 700 107

Notes forming part of accounts

Note 1: Significant Accounting Policies & Notes to accounts

1. Accounting Convention

The financial statements are prepared to comply in all material aspects with applicable accounting principles, the Accounting Standards issued by the Institute of Chartered Accountants of India as applicable to the non-company entities. The entity is classified under Level-II category as per the criteria for classification of the Non-company entities for applicability of accounting standards.

2. Basis of Accounting

The financial statements are prepared on Accrual basis of accounting.

3. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities. Although the estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates.

4. Revenue Recognition

Service Income is recognised based on the number of candidates and only when there is reasonable certainty that the amount will be realised.

Interest Income is accounted for on accrual basis.

5. Depreciation

Depreciation provided as per the applicable provision of Section 32 of Income Tax Act, 1961.

6. Income 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.

7. Provisions

A provision is recognized in the financial statements where there exists a present obligation as a result of a past event, the amount of which is reliably estimable, and it is probable that an outflow of resources would be necessitated in order to settle the obligation.

DATTA ROY & ASSOCIATES Chartered Accountants

Keertika Education & Associates LLP
489, Madhurdaha, 2nd Floor, Kalikapur, Kolkata- 700 107
Notes forming part of accounts

Note : 2 PARTNERS' CAPITAL	Opening Balance as on 1st April 2023 (Rs.)	Capital Introduced (Rs.)	(Drawings) (Rs.)	Closing Balance as on 31st March 2024 (Rs.)
Keertika Academy Pvt. Ltd	3,13,60,000	-	-	3,13,60,000
NIS Management Ltd	4,80,000	-	-	4,80,000
Anjaney Private Industrial Training Institute	10,000	-	-	10,000
Total	**3,18,50,000**	**-**	**-**	**3,18,50,000**

Note : 3 PARTNERS' CURRENT ACCOUNT	Opening Balance as on 1st April 2023 (Rs.)	Share of Profit Ratio for year ended 31st March 2024	Share of Profit (Rs.)	Closing Balance as on 31st March 2024 (Rs.)
Keertika Academy Pvt. Ltd	(1,37,34,156)	51.00%	59,83,663	(77,50,493)
NIS Management Ltd	(1,29,26,265)	48.00%	56,31,683	(72,94,582)
Anjaney Private Industrial Training Institute	(2,69,297)	1.00%	1,17,327	(1,51,970)
Total	**(2,69,29,717)**	**100%**	**1,17,32,673**	**(1,51,97,045)**

NOTE - 4

Long Term Borrowings	As on 31-03-2024	
	Amount (Rs.)	
Secured:		
Term Loan from NSDC*		3,76,82,925
-		**3,76,82,925**

* The LLP has entered into a loan agreement with National Skill Development Corporation on 30th July 2018 for Rs 5,15,00,000 sanctioned towards conducting training programs for providing employability skills in the formal and informal sectors.The loan is repayable in 16 quarterly installments starting after the expiry of 3 years from the date of first disbursement. The loan carries a simple interest of 6% p.a which shall accrue and become due immediately on quarterly basis upon disbursement of first installment. The loan is secured by Corporate Guarantee of Keertika Academy Private Limited and NIS Management Limited (formerly known as NIS Management Private Limited) and personal guarantee of representative of two (2) Designated Partners and hypothecation of assets acquired / developed under the Project..

NOTE- 5

Short-term borrowings	As on 31-03-2024	
	Amount (Rs.)	
From Banks *		63,303
		63,303

* Facility: Cash Credit from Bank of Maharashtra.
Sanction Limit: Rs.1,00,000/-
Security: Fixed Deposit of Rs.1,20,000/-
Rate of Interest: 6.90% p.a.

NOTE - 6

Other Current Liabilities	As on 31-03-2024	
	Amount (Rs.)	
Statutory Remittances		4,55,318
Accrued Interest on loan		5,70,203
Electricity Charges Payable		4,15,625
Others		23,59,880
		38,01,025

DATTA ROY & ASSOCIATES * Chartered Accountants *

Keertika Education & Associates LLP
489, Madhurdaha, 2nd Floor, Kalikapur, Kolkata- 700 107
Notes forming part of accounts

NOTE - 7 Property, Plant & Equipment

(Amount in Rs.)

Block of Assets	WDV as on 01.04.2023	Addition during the year	Sales during the year	Total Depreciable value as at 31.03.2024	Rate	Addition during the year		Total Depreciation Allowable	WDV as on 31.03.2024
						More than 180 days	Less than 180 days		
Leasehold Improvement	17,81,810	-	-	17,81,810	0.25	-	-	4,45,452	13,36,358
Computer Hardware	6,59,164	45,828	-	7,04,992	0.40	-	45,828	2,72,832	4,32,160
Equipments	2,18,259	12,249	-	2,30,508	0.15	12,249	-	34,576	1,95,932
Furniture & Fixtures	16,07,828	-	-	16,07,828	0.10	-	-	1,60,783	14,47,045
Plant & Machinery	1,07,87,929	24,265	-	1,08,12,194	0.15	11,767	12,498	16,20,891	91,91,303
Total	**1,50,54,989**	**82,342**	**-**	**1,51,37,331**		**24,016**	**58,326**	**25,34,534**	**1,26,02,797**

DATTA ROY & ASSOCIATES * Chartered Accountants *

NOTE - 8 **Amount (Rs.)**

Cash and Cash Equivalents	As on 31-03-2024
Cash & bank balance:	
Cash-in-hand	30,710
Balance with Scheduled Banks	19,16,879
Other bank balance:	
Deposit with Scheduled Banks for more than 12 months maturity *	2,23,38,376
	2,42,85,965

* Out of the above balance, Rs 2,22,18,376/- is held as fixed deposit against guarantee given by a bank and Rs.1,20,000/- held as lien against bank cash credit account.

NOTE - 9 **Amount (Rs.)**

Other Current Assets	As on 31-03-2024
Accrued interest on fixed deposit	16,63,087
Accrued interest on security deposit	75,872
Course fees receivables	9,070
Other receivables	21,82,214
Prepaid Expenses	1,82,310
	41,12,553

NOTE - 10

Revenue from Operations	For the year ended 31st March 2024
Course Fees for Training under Other Project	3,57,37,231
	3,57,37,231

NOTE - 11

Employee Benefit Expenses	For the year ended 31st March 2024
Salaries & Wages including bonus	1,34,49,866
Contribution to Provident Fund & Other Funds	7,82,406
Staff Welfare Expenses	2,27,477
	1,44,59,749

NOTE - 12

Finance Cost	For the year ended 31st March 2024
Interest on NSDC Loan	26,31,753
	26,31,753

NOTE - 13

Other Expenses	For the year ended 31st March 2024
Utilities	21,59,691
License & Taxes	4,300
Traveling & conveyance	3,05,335
Hire Charges	48,813
Bank Charges & Commission	3,85,427
Repairs & maintenance	1,56,972
Rent Paid	79,998
Internet & Communication Expenses	43,480
Printing & Stationary	1,27,181
Advertisement & Entertainment charges	2,37,751
Professional fees	7,27,046
Audit Fees	35,000
Training Expenses	6,38,605
Uniform Expenses	4,920
Commission charges	4,87,663
Interest and Late Fees	61,717
Filing Fees	1,200
Other Expenses	1,25,522
	56,30,620

13. Contingent Liability

(i) A Counter Guarantee given in respect of bank guarantee amounting to ₹ 2,22,18,376/- secured by pledge of fixed deposits.

DATTA ROY & ASSOCIATES Chartered Accountants