

Date: 24-09-2025



The Secretary Listing Department BSE Limited PJ Towers, Dalal Street, Mumbai - 400 001 Script Code: 532696	The Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Script Code: EDUCOMP
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Sub: Submission of Audited Standalone Financial Statements for the quarter and Financial Year ended on March 31, 2025.

Dear Sir / Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the duly signed Audited Standalone Financial Statements for the quarter and financial year ended on March 31, 2025.

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we confirm that M/s. Kumar Vijay Gupta & Co. Statutory auditors of the Company have issued Reports with modified opinion on the Audited Standalone Financial Statements for the quarter and Financial Year ended on March 31, 2025. A declaration to this effect and impact statement is attached.

The Standalone Financial Statements of the Company for the year ended March 31, 2025 have been prepared by the Company, RP and his team. The Standalone Financial Statements have been approved by the RP and presented to auditors for their report thereon and the Standalone Financial Statements of the Company are closed by the RP with best of his knowledge and ability and with best available set of information that the RP and his team could gather, collate and present.

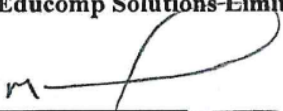
Furthermore, please take note that as the Company is in CIRP, accordingly, the Regulation pertaining to calling and holding meetings of Board of Directors are not applicable to the company. Moreover, no meetings were called, accordingly the company has not given any prior intimation for approval of accounts. Also, for the purpose of filing, we have taken the date of signing and approval by the RP as date of meeting. Since there are some mandatory fields in the excel utility about the date and timing of the meeting, we have taken a date of signing as the date of the meeting.

Kindly take the above on record and oblige.

Thanking You,

Yours Truly,

For Educomp Solutions Limited


Mahender Khandelwal
Caretaker Resolution Professional in the matter of Educomp Solutions Limited
Email: [cirp@educomp.com]
IBBI Registration No.: [IBBI/IPA-001/IP-P00033/2016-17/10086]



***Note:** As informed earlier also vide various communications, NCLT had ordered the commencement of CIRP in respect of the Company under the provisions of Code. Thereafter, in accordance with Section 17 of the Code, the powers of the Board stood suspended and Dr. Sanjeev Aggarwal was appointed as interim resolution professional of the Company. The IRP carried out his duties from May 30, 2017 till Mr. Mahender Khandelwal was appointed as Resolution Professional ("RP") vide the order of NCLT dated September 12, 2017 and took over the management of the affairs of the Company. On 9th October, 2023 the resolution plan was approved by the NCLT, which is yet to be implemented. Thereafter, on November 23, 2023 the NCLT has ordered that the RP would act as caretaker qua the CD and in such capacity, he would discharge all those functions as are required to be discharged by an IP as RP. Currently the contempt proceedings have been initiated against the successful resolution applicant and its directors.*



Educomp Solutions Limited
(CIN:-L74999DL1994PLC061353)

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Registered Office: L-314 (Ground & First Floor), Gali No. 7, Mahipalpur, New Delhi - 11037

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Kumar Vijay Gupta & Co.
Chartered Accountants

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Independent Auditor's Report

To the Members of Educomp Solutions Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Adverse Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Educomp Solutions Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Ind AS Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matters discussed in the Basis for Adverse Opinion section of our report, the aforesaid Standalone Ind AS Financial Statements do not give the information required by the Companies Act, 2013 ("the Act") in the manner so required and also do not give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Adverse Opinion

1. As mentioned in Note 3.1 to the Standalone Ind AS Financial Statements, the Management did not conduct physical verification of Property, plant and equipment during the year ended March 31, 2025. In absence of the same, we are unable to comment over existence, valuation, and the extent of the adjustment, if any, required in respect of these assets as at March 31, 2025 and the resultant possible impact of the same on the loss for the year ended on that date and on the equity as on that date.
2. As regards trade receivable amounting Rs. 1,068.43 million (net of accumulated loss allowance of Rs. 4,995.66 million) as on March 31, 2025, the management is of the view that the same are good and fully recoverable in due course and hence no further loss allowance is required. In absence of appropriate audit evidences including balance confirmations, correspondences from parties and details of subsequent realization post March 31, 2025, we are unable to comment on the recoverability of the outstanding trade receivables of Rs. 1,068.43 million and the possible impact of the same on the loss for the year ended March 31, 2025, and on the equity as on that date.
3. As mentioned in Note 12.4 to the Standalone Ind AS Financial Statements, the Company has not accrued interest on borrowing post May 30, 2017, being Corporate Insolvency Resolution Process ("CIRP") commencement date. The amount of such interest not accrued is estimated to be Rs. 4,872.08 million for the reporting financial year and Rs. 28,302.01 million till March 31, 2025. This has resulted in understatement of financial liabilities by Rs. 28,302.01 million as at March 31, 2025; understatement of loss for the year by Rs. 4,872.08 million and overstatement of equity by Rs. 28,302.01 million as on that date.



4. As disclosed in Note 14 to the Standalone Ind AS Financial Statements, the advance from customers includes amount received from non-corporate entities of Rs. 80.44 million which is deemed to be deposit u/s 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules 2014 and thereby in violation of section 73 to 76 of the Companies Act, 2013. The impact of the non-compliance on the accompanying Standalone Ind AS Financial Statements is presently not ascertainable.
5. As mentioned in Note 24.2 to the Standalone Ind AS Financial Statements, the Company follows Expected Credit Loss (ECL) model for measuring impairment loss allowance of its trade receivables. The ECL allowance or loss rate is computed based on a provision matrix which takes into account historical credit loss experience. However, for the computed loss rate as mentioned in Note 24.2 to the Standalone Ind AS Financial Statements, we have not been provided with any underlying workings of such loss rate computed by the Company.

Further, the Company has not taken effect of aforesaid loss rate in computation of impairment loss allowance, if any on trade receivables over and above the existing provision in the books of account. In absence of relevant workings and other details, we are unable to comment on the appropriateness of the loss rate and the possible impact of not considering the effect of the loss rate in impairment loss allowance on the trade receivables balance as at March 31, 2025 and the loss for the year ended on that date and on the equity as on that date.

6. We have neither got the direct confirmations nor provided with the statements for borrowings from banks and financial institutions amounting to Rs. 14,909.96 million (net) as at March 31, 2025. Further, in case of bank borrowings amounting to Rs. 3,425.19 million wherein we have received the confirmations or bank statements, the amount recorded in the Standalone Ind AS Financial Statements is short by Rs. 122.91 million (net) in comparison to amounts reported in the confirmations or bank statements. In the absence of reconciliations and other alternative audit evidence, we are unable to determine any possible impact thereof on the loss for the year ended 31st March 2025 and on balance of borrowings and equity as at March 31, 2025
7. Balance in borrowings other than bank borrowings mentioned in paragraph 6 above, amounting to Rs. 8,473.51 million as at March 31, 2025 are subject to confirmation. In the absence of any alternative audit evidence, we are unable to comment on any possible impact thereof on the loss for the year ended 31st March 2025 and on balance of borrowings and equity as at March 31, 2025.
8. As disclosed in Note 28 to the Standalone Ind AS Financial Statements, financial guarantees aggregating Rs. 13,416.32 million were issued to banks on behalf of its erstwhile subsidiaries. As per Ind AS 109 "Financial Instruments", the said financial guarantees are required to be initially measured at fair value and subsequently measured at the higher of (i) the amount of loss allowance in accordance with Expected Credit Loss ("ECL") method and (ii) amount initially recognized less cumulative amount of income recognized in income statement. However, no measurement of financial guarantees at fair value and estimation of loss allowances in accordance with ECL method were performed during the year. In absence of such measurement, we are unable to comment on the resultant impact thereof on the loss for the year ended March 31, 2025 and corresponding liability and equity as on that date.
9. The Company has not determined the provision for penal interest for defaults on borrowings as per the contractual terms of the underlying agreements. In absence of such assessment, we are unable to comment on the possible impact thereof on the loss for the year ended March 31, 2025 and on the balance of borrowings and equity as on that date.



10. As disclosed in Note 6.5 to the Standalone Ind AS Financial Statements, the balance with banks in current account amounting to Rs. 7.52 million is not verifiable as the same is not reflected in the bank statement. As per the bank statements available, the banks have recovered/ transferred these amounts but the Company has not recorded these transactions in its books of accounts. It is informed that the Company has taken up the matter with the concerned banks for refund/reversal of amount debited by banks. In the absence of any evidence to the contrary, the cash and bank balance as on March 31, 2025 is overstated by Rs.7.52 million along with overstatement of equity for the equivalent amount on that date.
11. We have neither got the direct confirmation nor provided with the bank statements for balance with banks in current accounts, fixed deposits and margin money with aggregate amount of Rs. 67.48 million. In the absence of any alternative evidence, we are unable to comment on any possible impact thereof on the loss for the year ended March 31, 2025 and on the balance with banks as at March 31, 2025 and on equity as on that date.
12. As mentioned in Note 4(ii) to the Standalone Ind AS Financial Statements, the Company has fully amortized its intangible assets (knowledge-based content acquired before 01.04.2021) as per its accounting policy but the same continues to generate revenue for the company. In absence of re-assessment of the useful life of the intangible assets, we are unable to comment on the resultant impact of amortization on the loss for the year ended on March 31, 2025, carrying value of intangible assets and on the equity as on that date.
13. The Company's investment in its subsidiary companies viz. Educomp Learning Private Limited, Educomp School Management Limited, and Educomp Professional Education Limited aggregating to Rs. 701.73 million (net of provision for impairment of Rs. 2,581.30 million) has not been evaluated for any further impairment since financial year 2020-21. These subsidiary companies have not furnished their audited financial statements nor latest valuation reports of these companies have been made available. The latest audited financial statements of subsidiary companies are available for the financial year 2018-19. In absence of appropriate audit evidence, we are unable to comment upon appropriateness of carrying amount of investments and possible impact of the same on the loss for the year ended March 31, 2025 and equity as on that date.
14. As disclosed in Note No.6.1.3A, the Company during the previous year has made 100% provision for impairment on its newly allotted Preference Shares with aggregate amount of Rs.9,772.75 million by Edu Smart Services Private Limited (ESSPL) which was undergoing liquidation process as part of the settlement envisaged in the Revival Plan approved by Hon'ble NCLT. These Preference Shares have been allotted in lieu of earlier investment held in Preference Shares of ESSPL with aggregate amount of Rs. Nil (Rs.515.91 million with 100% provision) and trade receivables of Rs. Nil (Rs.9,784.55 million with 100% provision). The Management has represented that newly allotted preference shares have zero value for the Company and accordingly been fully provided for. In the absence of clarification on the basis of valuation and future recoverability, if any, of these preference shares, we are unable to comment on the possible impact thereof on the loss for the year ended March 31, 2025 and equity as on that date.
15. As explained in Note 36 to the Standalone Ind AS Financial Statements regarding managerial remuneration paid to one of the whole time directors of the Company during the quarter ended June 30, 2015 and during the year ended March 31, 2015 in non-compliance with the requirements of Section 197 and Section 198 read with Schedule V to the Companies Act, 2013, and paid during the year ended March 31, 2014 in non-compliance with the requirements of Section 198, Section 269 and Section 309 read with Schedule XIII to the



Companies Act, 1956, for which the Central Government's approval is yet to be obtained.

16. As disclosed in Note 38 to the Standalone Ind AS Financial Statements, as per the Insolvency & Bankruptcy Code and Regulations issued there under, the RP has received, verified, and admitted the claims submitted by the creditors (Operational and Financial), employees and workmen of the Company aggregating to Rs. 30,437.72 million as on May 30, 2017. These claims have been taken into cognizance by Committee of the Creditors (CoC) in its 12th meeting held on February 17, 2018, while approving the Resolution Plan of the Company. The details of such claims have been disclosed in the said note. As represented by the Management/ Caretaker RP, a reconciliation of the admitted claims vis-à-vis liabilities outstanding as at March 31, 2025 as per books of accounts has not been prepared and any impact thereof has not been considered in the preparation of these Standalone Ind AS Financial Statements as at and for the year ended March 31, 2025.

In absence of the above, we are unable to comment upon appropriateness of carrying value of such liabilities as at March 31, 2025 and any possible impact of the same on the loss for the year ended on that date and equity as at that date.

17. As disclosed in Note 39 to the Standalone Ind AS Financial Statements, the Company is currently subjected to the investigations by Serious Fraud Investigation Office (SFIO) and the Central Bureau of Investigation (CBI). As further explained to us, certain information has been requested by them from the Company and the investigations are currently underway and the Company is yet to get any orders or directions in this respect from the said Authorities till the date of signing this report. In absence of pending final outcome of the investigations, we are unable to comment on the consequential impact of these matters on these Standalone Ind AS Financial Statements as at and for the year ended March 31, 2025.
18. As disclosed in Note 40 to the Standalone Ind AS Financial Statements, the Company did not have any internal audit conducted during the year as required under section 138 of the Act. The impact of the non-compliance on the accompanying Standalone Ind AS Financial Statements is presently not ascertainable.
19. As disclosed in Note 41 to the Standalone Ind AS Financial Statements, these Standalone Ind AS Financial Statements are not authenticated by the Company Secretary of the Company which is not in compliance applicable provisions of the Act. Also, the impact of these non-compliances on the accompanying Standalone Ind AS Financial Statements is presently not ascertainable.
20. As disclosed in Note 42 to the Standalone Ind AS Financial Statements, these Standalone Ind AS Financial Statements are not approved by the Chief Financial Officer of the Company which is not in compliance with section 134 (1) of the Act. The impact of this noncompliance on the accompanying Standalone Ind AS Financial Statements is presently not ascertainable.
21. As disclosed in Note 43 to the Standalone Ind AS Financial Statements, the Company has not been in compliance with various other provisions of the Companies Act 2013, SEBI LODR Regulations, 2015, Foreign Exchange Management Act, 1999 and Goods and Services Tax Act, 2017. The financial or other impact of these non-compliances on these Standalone Ind AS Financial Statements is presently not ascertainable.

We conducted our audit in accordance with Standards on Auditing (SAs) 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 Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of



Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion on the Standalone Ind AS Financial Statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 2A(c) to the Standalone Ind AS Financial Statements, which indicates that the Company has incurred substantial losses during the year, its net worth has been completely eroded, has defaulted in repayment of its loans and related interest, and has negative working capital. The Company has undergone Corporate Insolvency Resolution Process under the IBC, 2016 and the resolution plan approved by Hon'ble NCLT has been challenged by the Successful Resolution Applicant. These conditions indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern. However, these Standalone Ind AS Financial Statements have been prepared on a going concern basis as the management is of the view that the Company has been able to discharge its operational liabilities from its internal accrual of funds till the date of this balance sheet and is also confident that the Company would have sufficient fund balance to continue as going concern as stated in the said note.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the Basis for Adverse Opinion section and Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Emphasis of Matter

We draw attention to the following matters in the notes to the Standalone Ind AS Financial Statements:

- (a) Note 2A(a) to the Standalone Ind AS Financial Statements, wherein it is stated that Hon'ble NCLT has approved the resolution plan but the same has not been implemented by the Successful Resolution Applicant (SRA) and therefore in view of the order dated November 23, 2023 of the NCLT, the above standalone financial statements for the year ended March 31, 2025 have been prepared by the Caretaker Resolution Professional and his team. Accordingly, these Standalone Ind AS Financial Statements have been prepared and approved by the Caretaker RP.
- (b) Note 28.1 to the Standalone Ind AS Financial Statements, claims aggregating Rs. 1,659.20 million have been admitted by the RP against guarantees issued on behalf of erstwhile subsidiaries companies but the same have not been recorded in the books of accounts and continues to be shown under contingent liabilities.



- (c) Note 12.2 & 33 on Trade Payable due to MSME where the company has not made further provision of interest for the period after commencement of CIRP i.e. May 30, 2017 on unpaid dues of the MSMEs pertaining to the pre-CIRP period as these dues would be settled in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

Our opinion is not modified in respect of these matters.

Other Information

In view of the current status of the Company, the Caretaker Resolution Professional (RP) is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, Report on Corporate Governance and Annexures to Board's Report, but does not include the Standalone Ind AS Financial Statements, Consolidated Ind AS Financial Statements and our auditor's report thereon.

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

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

Board's Report, Report on Corporate Governance and Annexures to Board's Report are not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Erstwhile Resolution Professional of the Company appointed by the Committee of Creditors ("CoC") pursuant to the order passed by the Hon'ble National Company Law Tribunal ("NCLT"), with whom the management of the affairs of the Company and the powers of the Board of Directors of the Company were vested after the commencement of CIRP w.e.f. May 30, 2017 under the provisions of Insolvency and Bankruptcy Code, 2016 ("Insolvency Code"), continues to act in the capacity of a Caretaker Resolution Professional as per directions of the Hon'ble NCLT vide its Order dated 23.11.2023 since the approved resolution plan has not been implemented by the Successful Resolution Applicant. Hence the Caretaker Resolution Professional is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued there under. 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Further, as per Section 134 of the Act, the Standalone Ind AS Financial Statements of a company is required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two Directors, of which one shall be the Managing Director or the CEO (being a Director), the CFO and the Company Secretary where they are appointed. However, in view of the current status of the Company post approval of a resolution plan during CIRP but not implemented by the Successful Resolution Applicant, these Standalone Ind AS Financial Statements are approved by the Caretaker RP [refer note 2A(a) of the Standalone Ind AS Financial Statements and paragraph (a) under Emphasis of Matter].

In preparing the Standalone Ind AS 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.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Ind AS 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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Ind AS Financial Statements 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 the Company's Directors/management/Caretaker RP (refer note 2A(a) of the Standalone Ind AS Financial Statements and paragraph "(a)" under Emphasis of Matter paragraph).
- 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS 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

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and except for the matters described in the Basis for Adverse Opinion section of our report, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. Except for the possible effects of the matters described in the Basis for Adverse Opinion section of our report and matters stated in paragraph (j)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, 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, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. Except for the possible effects of the matters described in the Basis for Adverse Opinion section of our report, in our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;
 - e. The matters described under the Basis for Adverse Opinion and Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company;
 - f. We have not received written representation from the directors of the company as on March 31, 2025. In the absence of written representation received, we are unable to comment whether the director is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.



- g. The qualification/reservation/adverse remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Adverse Opinion section of our report.
- h. With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2". Our report expresses a Disclaimer of Opinion on the Company's internal financial controls with reference to Standalone Ind AS Financial Statements for the reasons stated therein;
- i. 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, no remuneration has been paid by the Company to its directors during the year and accordingly the provisions of section 197 of the Act are not applicable.
Also refer our comment in paragraph 15 of the "Independent Auditors Report - Basis of adverse opinion" regarding managerial remuneration paid to one of the whole-time director of the Company during the quarter ended June 30, 2015, year ended March 31, 2015 and year ended March 31, 2014 for which Central Government's approval is yet to be obtained by the Company.
- j. 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. Except for the matters described in the Basis for Adverse Opinion paragraph above, the Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements - Refer Note 28 to the Standalone Ind AS Financial Statements. Also refer paragraph "(b)" under Emphasis of Matter paragraph on Contingent Liabilities;
 - ii. Except for the possible effects of matters described under Basis of Adverse Opinion paragraph, the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts and derivative contracts if any;
 - iii. The company has not transferred an amount of Rs. 0.31 million on account of unpaid dividend pertaining to FY 2011-12 (declared on 30th May, 2012) which was required to be transferred to Investor Education and Protection Fund by 05th July, 2019;
 - iv. (a) The management has represented that to the best of its knowledge and belief as disclosed in Note 53(A), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other persons or entities, including foreign entities ('intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that to the best of its knowledge and belief as disclosed in Note 53(B), 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 that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under clause (a) and (b) contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year. Accordingly, the provision 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 software for maintaining its books of account for the financial year ended March 31, 2025 and it is observed that some of the required features of audit trail have been kept manually. Hence we are unable to comment on audit trail feature of the said software.

For **Kumar Vijay Gupta & Co.**

Chartered Accountants

ICAI Firm Registration No. 007814N


Amit Budhiraja

Partner

Membership No.: 095845



Place: New Delhi

Date: 24-09-2025

UDIN: 25095845BMMHTY469J



**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial
Results of Educomp Solutions Limited**

To,
The Caretaker Resolution Professional
Educomp Solutions Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Educomp Solutions Limited** (the "Company") for the quarter year ended March 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

This statement which is the responsibility of the Company's Management has been approved by the Erstwhile Resolution Professional in his capacity as Caretaker Resolution Professional since the approved resolution plan has not been implemented and the plan approval order of Hon'ble NCLT has been challenged by the Successful Resolution Applicant. The Hon'ble NCLT vide its order dated 23.11.2023 has directed that the RP would act as caretaker RP and would discharge all those functions as are required to be discharged by an IP as RP. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material mis-statement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of Adverse Conclusion

1. The Company did not conduct physical verification of Property, Plant and Equipment during the year ended March 31, 2025. In absence of same, we are unable to comment over existence, valuation and the extent of the adjustment, if any, required in respect of these assets as at March 31, 2025 and the resultant possible impact of the same on the loss for the year ended on that date.
2. As regards trade receivable amounting to Rs. 10,684.31 lakhs (net of provision of Rs. 49,956.70 lakhs), as on March 31, 2025, the management is of the view that the same are good and recoverable in due course and hence no further provision is required. In the absence of appropriate audit evidence including balance confirmations, correspondences from parties, and details of subsequent realization, we are unable to comment on the recoverability of balance outstanding trade receivables and the possible impact on the loss for the quarter and year ended March 31, 2025 and on balance of trade receivables and equity as on that date.
3. The Company follows Expected Credit Loss (ECL) model for measuring impairment of its trade receivables. The ECL allowance or loss rate is computed based on a provision matrix which takes in to account historical credit loss experience. We have not been provided with the workings of such loss rate computed by the Company. Further, the Company has not taken effect of aforesaid loss rate in computation of impairment provision, if any on trade receivable over and above the existing provision in the books of account. In absence of relevant workings and other details, we are unable to comment on the appropriateness of the loss rate and the possible impact of not considering the effect of the loss rate in impairment provision on the trade receivables balances as at March 31, 2025 and the loss for the quarter and year March 31, 2025 and, on the equity, as on that date.



4. The company has received advance from its customers which includes amount received from non-corporate entities of Rs. 804.40 lakhs which is deemed to be deposit u/s 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules 2014 and thereby in violation of section 73 to 76 of the Companies Act, 2013. The impact of the non-compliance on the accompanying unaudited standalone financial results Statements is presently not ascertainable.
5. The Company has fully amortized its intangible assets (knowledge based content acquired before 01.04.2021) as per its accounting policy but the same continues to generate revenue for the company. In absence of re-assessment of useful life of intangible assets, we are unable to comment on the resultant impact of amortization on the loss for the quarter and year ended on March 31, 2025 and on the carrying value of intangible assets and on the equity as on that date.
6. We have not been provided with the bank statements for borrowings from banks and financial institutions amounting to Rs.1,49,099.60 lakhs as at March 31, 2025. Further, in case of bank borrowings amounting to Rs.34,251.88 lakhs wherein we have received the confirmations or bank statements, the amount recorded in the Standalone Financial Results is short by Rs.1,229.08 lakhs in comparison to amounts reported in the confirmations or bank statements. In absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the quarter and year ended March 31, 2025 and on the balance of borrowings and equity as on that date.
7. Balance in borrowings other than bank borrowings mentioned in paragraph (6) above amounting to Rs.84,735.05 lakhs as at March 31, 2025 are subject to confirmation. In the absence of any alternative audit evidence, we are unable to comment on any possible impact thereof on the loss for the quarter and year ended March 31, 2025 and on the balance of borrowings and equity as on that date.
8. The balance with banks in current accounts amounting to Rs.75.16 lakhs is not reflected in the bank statements. As per the bank statements available, the banks have recovered / transferred these amounts but the Company has not recorded these transactions in its books of accounts. It is informed that the Company has taken up the matter with the concerned banks for refund /reversal of amount debited by banks. In the absence of any evidence to the contrary, the cash and bank balance as on March 31, 2025 is overstated by Rs.75.16 lakhs and of equity as on that date.
9. We have neither got the direct confirmation nor provided with the bank statements for balance with banks in current accounts and margin money with aggregate amount of Rs. 674.84 lakhs. In the absence of any alternative evidence, we are unable to comment on any possible impact thereof on the loss for the quarter and year ended March 31, 2025 and on the balance with banks as at March 31, 2025 and on equity as on that date.
10. As disclosed in Note 7 to the unaudited standalone financial results, the Company has not accrued interest on borrowing post May 30, 2017, being CIRP commencement date. The amount of such interest not accrued is estimated to be Rs.12,490.53 lakhs for the quarter and year ended March 31, 2025. This has resulted in understatement of financial liabilities by Rs. 2,83,020.13 lakhs as at March 31, 2025 understatement of loss by Rs.12,490.53 lakhs for the quarter and year ended March 31, 2025 and over statement of equity by Rs. 2,83,020.13lakhs as on that date.
11. The Company has not determined the provision for penal interest for defaults on borrowings as per the contractual terms of the underlying agreements. In absence of such assessment, we are unable to comment on the possible impact thereof on the loss for quarter and year ended March 31, 2025.
12. The Company's investment in its subsidiary companies viz. Educomp Learning Private Limited, Educomp School Management Limited and Educomp Professional Education Limited aggregating to Rs.7,017.30 Lakhs (net of provision for impairment of Rs. 25,813.00 Lakhs) has not been evaluated for any further impairment during the year. These subsidiary companies have not furnished their audited financial statements nor latest valuation report of these companies have been made available. In absence of appropriate audit evidence, we are unable to comment upon appropriateness of carrying amount of investments and possible impact of the same on the loss for the quarter and year ended March 31, 2025 and equity as on that date.



13. As disclosed in Note 13 to the unaudited standalone financial results, as per the Insolvency and Bankruptcy Code, 2016, the RP has received, verified, and admitted the claims submitted by the creditors (Operational and Financial), employees and workmen of the Company aggregating to Rs.3,04,377.23 lakhs. These claims have been taken into cognizance by CoC in its 12th meeting held on February 17, 2018, while approving the Resolution Plan of the Company. The details of such claims have been disclosed in the said note. As represented by the Management/RP, a reconciliation of the admitted claims vis-à-vis liabilities outstanding in the books of accounts has not been prepared and any impact thereof has not been considered in the preparation of these unaudited standalone financial results for the quarter and year ended March 31, 2025. In the absence of the above, we are unable to comment on the possible impact thereof on the loss for the quarter and year ended March 31, 2025.
14. The company has issued financial guarantees aggregating Rs. 1,34,163.20 lakhs to banks on behalf of its subsidiaries. As per Ind AS 109 "Financial Instruments", the said financial guarantees are required to be initially measured at fair value and subsequently measured at the higher of (i) the amount of loss allowance in accordance with Expected Credit Loss ("ECL") method and (ii) amount initially recognized less cumulative amount of income recognized in income statement. However, no measurement of financial guarantees at fair value and estimation of loss allowances in accordance with ECL method were performed during the quarter. In absence of such measurement, we are unable to comment on the resultant impact thereof on the loss for the quarter and year ended March 31, 2025 and corresponding liability and equity as on that date.
15. As explained in Note 12 to the unaudited standalone financial results regarding managerial remuneration paid to one of the whole time directors of the Company during the quarter ended June 30, 2015 and during the year ended March 31, 2015 in non-compliance with the requirements of Section 197 and Section 198 read with Schedule V to the Companies Act, 2013, and paid during the year ended March 31, 2014 in non-compliance with the requirements of Section 198, Section 269 and Section 309 read with Schedule XIII to the Companies Act, 1956, for which the Central Government's approval is yet to be obtained.
16. As disclosed in Note 15 to the unaudited standalone financial results and based on the information and explanations provided to us by the Management, the Company is currently subjected to the investigations by Serious Fraud Investigation Office (SFIO) and the Central Bureau of Investigation (CBI). As further explained to us, certain information has been requested by them from the Company and the investigations are currently underway and the Company is yet to get any orders or directions in this respect from the said Authorities till the date of signing this review report. In absence of pending final outcome of the investigations, we are unable to comment on the consequential impact of these matters on these Standalone Un- Audited Financial Results as at and for the quarter and year ended March 31, 2025.
17. As disclosed in Note 14 to the unaudited standalone financial results, the Company did not have any internal audit conducted during the quarter as required under sections 138 of the Act. The impact of the non-compliance on the accompanying unaudited standalone financial results is presently not ascertainable.
18. As disclosed in Note 21 to the unaudited standalone financial results, the Company has not been in compliance with various other provisions of the Companies Act 2013, SEBI (LODR) Regulations, 2015, Foreign Exchange Management Act, 1999 and Goods & Services Tax Act, 2017. The financial or other impact of these non-compliances on these unaudited standalone financial results is presently not ascertainable.
19. As disclosed in Note No.8, the Company during the previous year has made 100% provision for impairment on its newly allotted Preference Shares with aggregate amount of Rs.97,727.49 lakhs by Edu Smart Services Private Limited (ESSPL) which was undergoing liquidation process as part of the settlement envisaged in the Revival Plan approved by Hon'ble NCLT. These Preference Shares have been allotted in lieu of earlier investment held in Preference Shares of ESSPL with aggregate amount of Rs. Nil (Rs.5,159.07 lakhs with 100% provision) and trade receivables of Rs. Nil (Rs.97,845.54 lakhs with 100% provision). The Management has represented that newly allotted preference shares have zero value for the Company and accordingly been fully provided for. In the absence of clarification on the basis of valuation and future recoverability, if any, of these preference shares, we are unable to comment on the possible impact thereof on the loss for the quarter and year ended March 31, 2025 and equity as on that date.



Adverse Conclusion

Based on our review conducted and the matters described in the basis of adverse opinion, the unaudited standalone financial results, for the quarter and year ended March 31, 2025, have not been prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), as prescribed under section 133 of the Companies Act, 2013 as amended.

Emphasis of Matter

We draw attention to the following matters in the notes to the unaudited standalone financial results:

- As disclosed in Note 3 of unaudited standalone financial results, wherein it is stated that the Hon'ble NCLT has approved the resolution plan but the same has not been implemented by the Successful Resolution Applicant (SRA) and in view of the order dated 23.11.2023 of the NCLT, these unaudited standalone financial results have been prepared and approved by the Caretaker Resolution Professional.
- As disclosed in Note 6 of unaudited standalone financial results, which indicates that the Company has incurred substantial losses during the quarter, its net worth has been completely eroded, has defaulted in repayment of its loans and related interest, and has negative working capital. The Company has undergone Corporate Insolvency Resolution Process under the IBC, 2016 and the resolution plan approved by Hon'ble NCLT has been challenged by the Successful Resolution Applicant. These conditions indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern. However, these unaudited standalone financial results have been prepared on a going concern basis as the management is of the view that the Company has been able to discharge its operational liabilities from its internal accrual of funds till the date of these financial results and is also confident that the Company is having sufficient fund balance to continue as going concern as stated in the said note.
- The Company has not made further provision of interest for the period after commencement of CIRP, i.e. May 30, 2017 on unpaid dues of the MSME's as these dues would be settled in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

Our opinion is not modified in respect of these matters.

Other Information

As disclosed in Note 5 the figures for Quarters ended March 31, 2025 and March 31, 2024 are balancing figure between audited figures in respect of full financial year and year to date published figures up to December 31, 2024 and December 31, 2023 respectively. Also, the figures up to the end of third Quarter were only reviewed and not subjected to Audit.

For Kumar Vijay Gupta & Co.

Chartered Accountants

ICAI Firm Registration No.: 007814N




Amit Budhiraja

Partner

Membership No.: 095845

Place: New Delhi

Date: 24-09-25

UDIN: 25095845BMMHTZ2051

EDUCOMP SOLUTIONS LIMITED

CIN No:-L74999DL1994PLC061353

Regd. Office: L - 314 (Ground and First floor), Gali No. - 7, Mahipalpur (Near Mata Chowk), New Delhi-110037

PART 1							(Rupees in lacs)
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025							
S.NO	Particulars	Quarter ended			Year ended		
		Unaudited March 31, 2025	Unaudited December 31, 2024	Unaudited March 31, 2024	Audited March 31, 2025	Audited March 31, 2024	
1	Income from operations						
(a)	Net sales/income from operations	43.34	81.12	57.81	362.27	413.94	
(b)	Other income	71.70	18.08	17.51	137.66	180.56	
	Total Income from operations (net)	115.04	99.20	75.32	499.93	594.50	
2	Expenses						
(a)	Purchases of stock-in-trade	-	3.55	-	4.58	-	
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	
(c)	Employee benefit expenses	54.94	55.53	60.47	226.48	235.89	
(d)	Finance costs	166.49	165.31	146.37	662.49	581.80	
(e)	Depreciation and amortisation expenses	21.07	21.53	6.91	85.42	27.60	
(f)	Other expenses	111.84	69.16	129.31	329.32	535.77	
(g)	Provision for doubtful trade receivables/advances/ bad debts written off	61.10	0.02	1,155.45	78.42	1,236.95	
(h)	Foreign exchange fluctuation	(133.94)	2,003.08	172.08	2,327.57	1,357.48	
	Total Expenses	281.50	2,318.18	1,670.59	3,714.28	3,975.49	
3	Profit/(Loss) before exceptional items and tax (1-2)	(166.46)	(2,218.98)	(1,595.27)	(3,214.35)	(3,380.99)	
4	Exceptional Items	-	-	-	-	-	
5	Profit/(Loss) before tax (3-4)	(166.46)	(2,218.98)	(1,595.27)	(3,214.35)	(3,380.99)	
6	Tax Expense						
	- Current tax	-	-	-	-	-	
	- Deferred tax	-	-	-	-	-	
	Total tax expense	-	-	-	-	-	
7	Net Profit/(Loss) for the period/ year (5-6)	(166.46)	(2,218.98)	(1,595.27)	(3,214.35)	(3,380.99)	
8	Other Comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Re-measurment of the defined benefit plan	0.55	-	0.43	0.55	0.43	
	- Income tax related to above item	-	-	-	-	-	
	Total Comprehensive income for the period/ year	0.55	-	0.43	0.55	0.43	
9	Total comprehensive income/(loss) for the period/year (7+8)	(165.91)	(2,218.98)	(1,594.84)	(3,213.80)	(3,380.56)	
10	Paid up Equity share capital (Face Value Rs.2/- each)	2,449.34	2,449.34	2,449.34	2,449.34	2,449.34	
11	(Loss)/ Earning Per Share (before and after extraordinary items) (not annualized)						
(a)	Basic	(0.14)	(1.81)	(1.30)	(2.62)	(2.76)	
(b)	Diluted	(0.14)	(1.81)	(1.30)	(2.62)	(2.76)	



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Standalone Statement of Assets & Liabilities

(Rupees in Lacs)

Particulars	As at 31-03-25 Audited	As at 31-03-24 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	464.27	486.55
Intangible assets	185.15	1.92
Capital work-in-progress	-	204.17
Financial assets		
i) Investments	8,132.25	8,132.25
ii) Loans	31.14	31.14
iii) Trade receivables	-	-
iv) other financial Assets	-	-
Income tax assets	28.48	34.26
Other non-current assets	0.26	0.62
	8,841.55	8,890.91
Current assets		
Inventories	20.07	20.07
Financial assets		
i) Loans	174.92	169.88
ii) Trade receivables	10,684.31	10,729.94
iii) Cash and Cash equivalents	104.10	177.89
iv) Bank balances other than (iii) above	913.03	956.09
iv) other financial Assets	46.50	34.33
Other current assets	372.82	633.72
	12,315.75	12,721.92
Total Assets	21,157.30	21,612.83
EQUITY AND LIABILITIES		
Equity Share capital	2,449.34	2,449.34
Other equity		
i) Equity component of compound financial instruments	5,244.47	5,244.47
ii) Reserves and surplus	(3,16,991.59)	(3,13,777.78)
Total Equity	(3,09,297.78)	(3,06,083.97)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	5,383.34	4,722.10
Provisions	29.03	25.71
Other non-current liabilities	-	-
	5,412.37	4,747.81
Current liabilities		
Financial liabilities		
i) Borrowings	2,62,703.20	2,60,943.69
ii) Trade and other payables	14,933.59	14,888.11
iii) other financial liabilities	44,464.95	44,175.55
Provisions	0.98	0.92
Other current liabilities	2,939.99	2,940.72
	3,25,042.71	3,22,948.99
Total Equity and liabilities	21,157.30	21,612.83



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Segment wise Revenue, Results and Capital Employed

Particulars	(Rupees in lacs)				
	Quarter ended		Year ended		
	Unaudited March 31, 2025	Unaudited December 31, 2024	Unaudited March 31, 2024	Audited March 31, 2025	Audited March 31, 2024
Segment Revenue					
Higher Learning Solutions	-	-	-	-	-
School Learning Solutions	43.34	81.12	57.81	362.27	413.94
K-12 Schools	-	-	-	-	-
Online Supplemental & Global	-	-	-	-	-
Total Net Sales/ Income from Operations	43.34	81.12	57.81	362.27	413.94
Segment Results ((Loss)/Profit before Interest and tax from each segments)					
Higher Learning Solutions	-	-	-	-	-
School Learning Solutions	(58.43)	9.37	(1,146.78)	51.99	(1,001.22)
K-12 Schools	-	-	-	-	-
Online Supplemental & Global	-	-	-	-	-
	(58.43)	9.37	(1,146.78)	51.99	(1,001.22)
Less : Interest	166.49	165.31	146.37	662.49	581.80
: Other un-allocable expenses	13.24	2,081.12	319.63	2,741.51	1,978.53
Add : Un-allocable Income	71.70	18.08	17.51	137.66	180.56
Total Profit/(Loss) before Tax	(166.46)	(2,218.98)	(1,595.27)	(3,214.35)	(3,380.99)
Segment Assets					
Higher Learning Solutions	0.26	0.26	0.26	0.26	0.26
School Learning Solutions	11,516.46	11,602.65	11,624.85	11,516.46	11,624.85
K-12 Schools	-	-	-	-	-
Online Supplemental & Global	3.58	0.59	3.58	3.58	3.58
Unallocated	9,637.00	9,945.03	9,984.14	9,637.00	9,984.14
Total Segment Assets	21,157.30	21,548.53	21,612.83	21,157.30	21,612.83
Segment Liabilities					
Higher Learning Solutions	0.06	0.06	0.06	0.06	0.06
School Learning Solutions	12,704.30	12,742.35	12,571.42	12,704.30	12,571.42
K-12 Schools	1,109.50	1,109.50	1,109.50	1,109.50	1,109.50
Online Supplemental & Global	437.40	437.40	437.40	437.40	437.40
Unallocated	3,16,203.82	3,16,391.08	3,13,578.42	3,16,203.82	3,13,578.42
Total Segment Liabilities	3,30,455.08	3,30,680.39	3,27,696.80	3,30,455.08	3,27,696.80
Capital Employed					
(Segment Assets- Segment Liabilities)					
Higher Learning Solutions	0.20	0.20	0.20	0.20	0.20
School Learning Solutions	(1,187.84)	(1,139.70)	(946.57)	(1,187.84)	(946.57)
K-12 Schools	(1,109.50)	(1,109.50)	(1,109.50)	(1,109.50)	(1,109.50)
Online Supplemental & Global	(433.82)	(436.81)	(433.82)	(433.82)	(433.82)
Unallocated	(3,06,566.82)	(3,06,446.05)	(3,03,594.28)	(3,06,566.82)	(3,03,594.28)
Total	(3,09,297.78)	(3,09,131.86)	(3,06,083.97)	(3,09,297.78)	(3,06,083.97)



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Standalone Statement of Cash Flow

Particulars	(Rupees in Lacs)	
	Year ended	
	31-03-2025 Audited	31-03-2024 Audited
Cash flows from operating activities		
Loss before tax as per Statement of Profit and Loss	(3,214.35)	(3,380.99)
Adjustment for:		
Provision for bad and doubtful debts	-	1,051.51
Provision for doubtful security deposit	-	84.46
Provision for sundry advances	-	0.04
Unclaimed ITC written off	19.26	-
Liabilities/provision no longer required written back	(76.25)	(112.74)
Bad debts written off	59.15	100.98
Provisions for employee benefits	5.00	4.82
Depreciation and amortisation expense	85.42	27.60
Net foreign exchange effects	2,327.57	1,357.48
Interest income	(61.35)	(67.70)
Finance costs	662.49	581.80
Operating loss before working capital changes	(193.06)	(352.74)
(Increase)/Decrease in trade receivables, loans, other financial assets and other assets	308.32	-17.05
(Increase)/decrease in inventories	-	-
Decrease/(Increase) in bank balances other than cash and cash equivalents (restricted bank deposits)	43.06	304.11
Increase/(Decrease) in trade and other payables, other financial liabilities, other liabilities and provisions	(239.96)	-4.2
Net Cash used in operations	(81.64)	(69.88)
Taxes (paid)/refund received, net	6.26	-1.35
Net cash used in operating activities (A)	(75.38)	(71.23)
Cash flows from investing activities		
Purchase of property, plant and equipment	(42.20)	(207.33)
Proceeds from Sale of fixed assets	-	-
Interest received	43.79	70.54
Net cash generated from investing activities (B)	1.59	(136.79)
Cash flows from financing activities		
Proceeds of long-term borrowings	-	-
Repayment of non-current borrowings	-	-
Payment of dividend (including dividend tax)	-	-
Interest on borrowings	-	-
Proceeds of current borrowings (net of repayment)	-	-
Net cash used in financing activities (C)	-	-
Net (decrease) in cash and cash equivalents (A+B+C)	(73.79)	(208.02)
Opening cash and cash equivalents	177.89	385.91
Closing cash and cash equivalents	104.10	177.89
Reconciliation of components of cash and cash equivalents		
Balances with banks-on current accounts	104.10	177.89
Term deposit with bank less than 3 months maturity	-	-
	104.10	177.89



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Notes

1. The Company was put under Corporate Insolvency Resolution Process ("CIRP") under the provisions of Insolvency & Bankruptcy Code, 2016 ("IBC") by Hon'ble National Company Law Tribunal (NCLT) vide its Order dated May 30, 2017. During the CIRP, Ebix Singapore Pte. Ltd. ("Ebix"), submitted the resolution plan which was approved by the Committee of Creditors ("CoC") consisting of all bankers of the Company on February 17, 2018 and accordingly, an application for the approval of Resolution Plan was filed before Hon'ble NCLT on February 23, 2018.

In the meantime, Ebix has filed three Applications before the Hon'ble NCLT, for the withdrawal of the Resolution Plan. The Hon'ble NCLT was pleased to dismiss the First and Second Withdrawal Application, however, has allowed the third one vide its order dated January 02, 2020. As a result, on January 03, 2020, the plan approval application was also dismissed as infructuous.

The CoC had filed an appeal before the Hon'ble NCLAT against the order dated January 02, 2020, The NCLAT was pleased to set aside the said order on July 29, 2020. The order of Hon'ble NCLAT was assailed by Successful Resolution Applicant i.e. Ebix (SRA) before the Hon'ble Supreme Court and the same was dismissed by the Hon'ble Supreme Court vide its order dated September 13, 2021.

On November 29, 2021, an application for the restoration of Plan Approval Application was filed before the NCLT, Principal Bench at New Delhi and after various hearings, the Hon'ble NCLT approved the Resolution Plan vide its order dated October 09, 2023 and directed the Successful Resolution Applicant i.e., Ebix to furnish bank guarantee equivalent to 10% of the plan amount. However, the SRA has not complied with directions given and the matter came up before Hon'ble NCLT on November 23, 2023 wherein the counsel of SRA sought adjournment by stating that SRA has assailed the plan approval Order and has filed an appeal before Hon'ble NCLAT on November 03, 2023. According to the submission made on behalf of the SRA, the hearing was adjourned to the next date on January 03, 2024.

In the meantime, the appeal filed by the SRA against the plan approval order dated October 09, 2023 of the Hon'ble NCLT got listed before the Hon'ble NCLAT on January 24, 2024. It was submitted by the counsel for COC that despite having filed a caveat, they had not been served with a copy of the Appeal. Accordingly, directions were given to implead COC as one of the Respondents in the Appeal and to file an Amended Memo within three days. Upon hearing the parties in the matter, NCLAT permitted the application filed by SRA seeking condonation of re-filing delay and listed the matter on January 31, 2024. After hearing the parties NCLAT dismissed the appeal vide its order dated February 23, 2024.

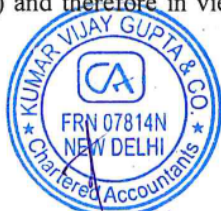
After dismissal of appeal by Hon'ble NCLAT, the matter concerning non-compliance by SRA with respect to implementation of resolution plan came up before Hon'ble NCLT on June 4, 2024 wherein the SRA informed that order passed by Hon'ble NCLAT has been challenged before Hon'ble Supreme Court. In view of the appeal pending before Hon'ble Supreme Court the hearing has been deferred by Hon'ble NCLT to October 30, 2025.

During the course of proceedings on November 23, 2023, the counsels appearing for CoC informed the Court that role of RP has ceased to exist on approval of Resolution Plan and there is no one to look after the affairs of the Corporate Debtor (CD) during this period. The Court then directed that the RP would act as caretaker qua the CD and in such capacity, he would discharge all those functions as are required to be discharged by an IP as RP and the cost of the caretaker RP would be borne by the SRA.

2. Moratorium period

The moratorium period declared by Hon'ble NCLT on initiation of CIRP on May 30, 2017 as per provisions of section 13(1)(a) of the Insolvency and Bankruptcy Code, 2016 ("Insolvency Code") has come to an end on approval of the Resolution Plan by Hon'ble NCLT vide its order dated October 09, 2023.

3. The Hon'ble NCLT has approved the resolution plan but the same has not been implemented by the Successful Resolution Applicant (SRA) and therefore in view of the order dated November 23, 2023 of the NCLT, the



above unaudited standalone financial results for the quarter and year ended March 31, 2025 have been reviewed and approved by the Caretaker Resolution Professional.

4. The unaudited standalone financial results for the quarter and year ended March 31, 2025 have been prepared in accordance with the accounting principles generally accepted in India, including Ind AS specified u/s 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
5. Figures for the quarter ended March 31, 2025 and quarter ended March 31, 2024 are the balancing figures between audited figures for the full financial year ended on March 31, 2025 and year ended March 31, 2024 and the review of the year to date figures upto the third quarter of the financial year ended on December 31, 2024 and December 31, 2023. Also the figures upto the end of third quarters were only reviewed and not subject to audit.
6. The Company has incurred substantial losses, its net worth has been completely eroded, has defaulted in repayment of its loans and related interest, has negative working capital. The company has undergone Corporate Insolvency Resolution Process under IBC 2016 and the resolution plan approved by Hon'ble NCLT has been challenged by the Successful Resolution Applicant. All these conditions has raised substantial doubt about the Company's ability to continue as a going concern.

The management is of the view that the Company has been able to fund its operational liabilities from its internal accrual of funds and is also confident that the Company would have sufficient fund balance to continue as a going concern. Further, a resolution plan has been approved during the course of CIRP and accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustment relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

7. The company has not accrued interest on borrowings post May 30, 2017, being Corporate Insolvency Resolution Process (CIRP) commencement date. The amount of such interest not accrued is estimated to be Rs. 12,490.53 lacs for the quarter. The cumulative amount of interest not accrued as at March 31, 2025 is estimated to be Rs. 283,020.13 lacs.
8. During the quarter ended June 30, 2023 the Company has been allotted 9,77,27,495 0.1% Non Cumulative, Redeemable Non Convertible Preference Shares (New Shares) of Rs.100 each by Edu Smart Services Private Limited (ESSPL) which was undergoing liquidation proceedings, as part of the settlement envisaged in the Revival Plan approved by the Hon'ble NCLT.

Out of the total new shares, 10,000 shares have been allotted in lieu of investment held in 8% cumulative Redeemable Non Convertible Preference Shares shown at Nil value after setting off provision for impairment of Rs.5159.07 lacs. The balance 9,77,17,495 new shares have been allotted against Trade Receivables of Rs.97,845.54 lacs which were also fully provided for through provision for bad and doubtful debts.

As per the approved Revival Plan, assets and liabilities of ESSPL have been divided into two Undertakings A & B. Undertaking A has been taken over by the Revival Applicant and Undertaking B is continuing as ESSPL and will be liquidated as per law. The allotment of New Shares to the Company forms part of Undertaking B which has hardly any realizable assets. Hence the management is of the view that allotment of New Shares has zero value for the Company and has accordingly made 100% provision for impairment.

9. The segment wise revenue, results and capital employed have been prepared in accordance with the IND AS - 108 "Operating Segments".
10. The basic and diluted earnings per share has been calculated in accordance with the IND AS - 33 "Earnings Per Share".
11. As per regulation 33(3)(d) of SEBI (LODR) Regulation, 2015, if the Listed entity has subsidiaries, it shall while submitting quarterly and year to date Financial Results, shall also submit quarterly and year to date



Consolidated Financial Results. It is to be noted that, the erstwhile Resolution Professional in his powers had control over the management of the company only and not on its subsidiaries, associate, or group companies.

The quarterly Financials of the subsidiaries have not been made available and therefore, only standalone unaudited Financial Results are submitted to the Stock Exchange.

12. Due to inadequacy of the profits, managerial remuneration paid by the Company to one of its Whole Time Director during the quarter ended June 30, 2015 and year ended March 31, 2015, was in excess of limits prescribed under Section 197 and 198 read with Schedule V to the Companies Act, 2013. Similarly, managerial remuneration paid during the financial year ended March 31, 2014 to one of its Whole Time Director was also in excess of limits prescribed under Section 198, 269 and 309 read with Schedule XIII of the Companies Act, 1956. The management of the Company had filed an application to the Central Government to obtain its approval for the waiver/approval of the remuneration so paid in years ended March 31, 2014, March 31, 2015 and quarter ended June 30, 2015. Since the Company had not received any response from the Central Government approving or granting any waiver for the said excess remuneration, pursuant to the provisions of Section 197(9) of the Companies Act, 2013, the Company (through its erstwhile resolution professional) has sought a refund via email dated December 28, 2020, for the entire excess remuneration paid. The amount is however, yet to be refunded by the Whole Time Director.
13. In accordance with the provisions of the Insolvency and Bankruptcy Code (Insolvency Code), public announcement was made for submission of proof of claims against the Company from financial creditors, operational creditors and employees and workmen.

The following claims were filed against the Company by its creditors (financial and operational), workmen and employees, and taken into cognizance by the committee of the creditors in its meeting dated February 17, 2018:

(Rs. in lacs)

Particulars	Claimed Amount	Admitted Amount	Not Admitted
Creditors (financial)	3,10,808.93	3,02,426.61	8,382.32
Creditors (operational)	2,198.37	1,641.33	557.05
Workmen and employees	773.99	309.29	464.70
Total	3,13,781.29	3,04,377.23	9,404.07

A reconciliation of the claims admitted viz-a-viz liabilities outstanding in the books of accounts is yet to be prepared.

14. The company did not have any internal audit conducted during the quarter ended March 31, 2025 as required under section 138 of the Act.
15. The Company is currently subjected to the investigations by Serious Fraud Investigation Office (SFIO) and the Central Bureau of Investigation (CBI). Certain information have been requested by them from the Company and the investigations are currently underway. The Company is yet to get any orders or directions in this respect from the said Authorities till the date of signing these standalone Ind AS Financial Statements.
16. Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2025 are given in Annexure A.



17. Credit Rating:- The Company was put under CIRP w.e.f May 30, 2017 and the Company has not obtained any credit rating since then. However, the last credit ratings allocated to the company is given hereunder.

Particulars	Rating Agency	Rating
Non Convertible Debenture Issue	CARE Rating	CARE - D (Single D)

18. Asset Cover Available:- The Company had created partial security in respect of these debentures.
19. Previous Due date for payment of Principal/interest:- The company was put under CIRP w.e.f. May 30, 2017 before the due date of repayment of principal and has also defaulted in payment of interest due till the date of CIRP. The redemption of debentures including interest due thereon will be made in accordance with the approved resolution plan under the provisions of the Insolvency and Bankruptcy code 2016 and regulation issued there under.
20. Debenture Redemption Reserve:- Debenture Redemption Reserve was not created by the company due to unavailability of the profits of the company. Since the company has undergone CIRP the debentures and other liabilities will be settled in accordance with the approved resolution plan under the provisions of the Insolvency and Bankruptcy code 2016 and regulation issued there under.
21. The Company has not been in compliance with various other provisions of the Companies Act 2013, SEBI (LODR) Regulations, 2015, Foreign Exchange Management Act, 1999 and Goods & Service tax Act, 2017.
22. The financial results of the Company for the quarter and year ended March 31, 2025 will be published on website of the Company (www.educomp.com), National Stock Exchange of India Limited (www.nseindia.com) and Bombay Stock Exchange Limited (www.bseindia.com).
23. Previous period/year figures have been regrouped and rearranged, wherever considered necessary to conform to the classification in current period.



Place: New Delhi
Date : 24.09.2025

By order of the Board of Directors
For Educomp Solutions Limited

Mahender Kumar Khandelwal
Caretaker Resolution Professional
Regn.No IBBI/PA-001/IP-P00033/2016-17/10086



Annexure -A

Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, given below are the details pertaining to the company:

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Debt equity ratio (debt fund/Net worth)	(0.87)	(0.87)	(0.87)	(0.87)	(0.87)
Debt service coverage ratio (DSCR)	0.13	(12.29)	(9.85)	(3.72)	(4.76)
Interest service coverage ratio	-	(12.42)	(9.90)	(3.85)	(4.81)
Outstanding redeemable preference shares (quantity and Value)	NIL	NIL	NIL	NIL	NIL
Capital redemption reserve/ debenture redemption reserve	NIL	NIL	NIL	NIL	NIL
Net worth (Rs. in lacs)	(3,09,297.78)	(3,09,131.86)	(3,06,083.97)	(3,09,297.78)	(3,06,083.97)
Net profit after tax (Rs. in lacs)	(166.46)	(2,218.98)	(1,595.27)	(3,214.35)	(3,380.99)
Earning per share (in Rs.)	(0.14)	(1.81)	(1.30)	(2.62)	(2.76)
Current ratio (Current assets/Current liabilities)	0.04	0.04	0.04	0.04	0.04
Long term debt to working capital	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Bad debts to account receivable ratio (Bad debts/Total sale)	0.97	-	0.34	0.16	0.24
Current liability ratio (Current liabilities/Total liabilities)	0.98	0.98	0.99	0.98	0.99
Total debts to total assets (Borrowings/ Total assets)	12.67	12.44	12.29	12.67	12.29
Debtors turnover (Revenue/ Average Debtors)	-	0.01	0.01	0.03	0.04
Inventory turnover (Sale of finished goods/Average inventory)	-	-	-	-	-
Operating margin % (EBIT and exceptional item less other income/revenue from operation)	(165.38)	(2,553.99)	(2,536.41)	(742.41)	(733.82)
Net profit margin % (Net profit for the period/Total Revenue)	(144.69)	(2,237.00)	(2,118.02)	(642.96)	(518.28)
Formula:					
Debt equity ratio = Debt fund / net worth					
Debt fund includes long term borrowings+ short term borrowings + current maturities of long term borrowings					
Debt service coverage ratio = Earnings before interest, depreciation, exceptional items and tax / (Finance cost + Principal repayment of term loan)					
Interest service coverage ratio = Earnings before interest, exceptional item and tax/ Finance cost					



Date: 24-09-2025

The Manager Listing Department BSE Limited PJ Towers, Dalal Street, Mumbai - 400 001 Script Code: 532696	The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Script Code: EDUCOMP
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Dear Sirs,

Sub: Declaration under Regulation 33 (3) (d) & SEBI (LODR) Regulations 2015

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we confirm that M/s. Kumar Vijay Gupta & Co. Statutory auditors of the Company have issued Reports with modified opinion on the Audited Standalone Financial Statements for the quarter and Financial Year ended on March 31, 2025.

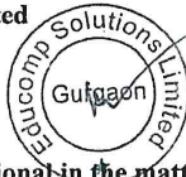
A statement on impact of adverse audit opinion is attached with the results.

Kindly take the above on records and oblige.

Thanking you,

Yours Truly

For Educomp Solutions Limited


Mahender Khandelwal**Caretaker Resolution Professional in the matter of Educomp Solutions Limited****Email: [cirp@educomp.com]****IBBI Registration No.: [IBBI/IPA-001/IP-P00033/2016-17/ 10086]**

Note: As informed earlier also vide various communications, NCLT had ordered the commencement of CIRP in respect of the Company under the provisions of Code. Thereafter, in accordance with Section 17 of the Code, the powers of the Board stood suspended and Dr. Sanjeev Aggarwal was appointed as interim resolution professional of the Company. The IRP carried out his duties from May 30, 2017 till Mr. Mahender Khandelwal was appointed as Resolution Professional ("RP") vide the order of NCLT dated September 12, 2017 and took over the management of the affairs of the Company. On 9th October, 2023 the resolution plan was approved by the NCLT, which is yet to be implemented. Thereafter, on November 23, 2023 the NCLT has ordered that the RP would act as caretaker qua the CD and in such capacity, he would discharge all those functions as are required to be discharged by an IP as RP. Currently the contempt proceedings have been initiated against the successful resolution applicant and its directors.

Educomp Solutions Limited
(CIN:-L74999DL1994PLC061353)

Corporate Office: 514, Udyog Vihar, Phase III, Gurgaon - 122001, Haryana (INDIA) Tel.: +91-124-4529000

Registered Office: L-314 (Ground & First Floor), Gali No. 7, Mahipalpur, New Delhi - 11037

Website: www.educomp.com, **Email:** investor.services@educomp.com

EDUCOMP SOLUTIONS LIMITED

CIN No.-L74999DL1994PLC061353

Regd. Office: L - 314 (Ground and First floor), Gali No. - 7, Mahipalpur (Near Mata Chowk), New Delhi-110037

Statement on impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Standalone

Statement on impact of Audit Qualifications for the Financial Year ended March 31, 2025
(See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (INR in lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (INR in lacs)
1	Turnover/ Total income	499.93	NA
2	Total Expenditure	3,714.28	NA
3	Net Profit/ (Loss)	-3,214.35	NA
4	Earning Per Share	-2.62	NA
5	Total Assets	21,157.30	NA
6	Total Liabilities	3,30,455.08	NA
7	Net worth	-3,09,297.78	NA
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:

Sl. No.	a. Details of Audit Qualification	b. Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion	c. Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing	d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views	e. For Audit Qualification(s) where the impact is not quantified by the auditor (i) Management's estimation on the impact of audit qualification (ii) If Management is unable to estimate the impact, reasons for the same	(iii) Auditors' Comments on (i) or (ii) above	
1	The Company did not conduct physical verification of Property, Plant and Equipment during the year ended March 31, 2025. In absence of same, we are unable to comment over existence, valuation and the extent of the adjustment, if any, required in respect of these assets as at March 31, 2025 and the resultant possible impact of the same on the loss for the year ended on that date.	Adverse Opinion	Since continuing from FY 2017-18	Not quantified by auditors and hence no management view	Could not be quantified	The management has physically verified the fixed assets lying only at Corporate Office Gurgaon on October 23, 2020. The offices at other locations of the company have been shut down due to liquidity and business constraints and the assets lying at these locations have been shifted to the warehouses based out at Mahipalpur (New Delhi) and Chennai which could not be physically verified during the year.	No further comments
2	As regards trade receivable amounting to Rs. 10,684.31 lakhs (net of provision of Rs.49,956.70 lakhs), as on March 31, 2025, the management is of the view that the same are good and recoverable in due course and hence no further provision is required. In the absence of appropriate audit evidence including balance confirmations, correspondences from parties, and details of subsequent realization, we are unable to comment on the recoverability of balance outstanding trade receivables and the possible impact on the loss for the quarter and year ended March 31, 2025 and on balance of trade receivables and equity as on that date.	Adverse Opinion	Since continuing from FY 2016-17	Not quantified by auditors and hence no management view	Could not be quantified	The Provision has been created on trade receivables which are very old or under litigation. During the year, the Company has recovered a sum of Rs.81.69 lakhs from some of these customers. The receivables are considered good and recoverable and the Company hopes to collect the balance receivables in the next two years subject to their service commitments with the customers under these contracts.	No further comments



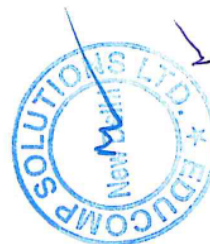
Sl. No.	a. Details of Audit Qualification	b. Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion	c. Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing	d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views	e. For Audit Qualification(s) where the impact is not quantified by the auditor (i) Management's estimation on the impact of audit qualification (ii) If Management is unable to estimate the impact, reasons for the same (iii) Auditors' Comments on (i) or (ii) above
3	The Company follows Expected Credit Loss (ECL) model for measuring impairment of its trade receivables. The ECL allowance or loss rate is computed based on a provision matrix which takes in to account historical credit loss experience. We have not been provided with the workings of such loss rate computed by the Company. Further, the Company has not taken effect of aforesaid loss rate in computation of impairment provision, if any on trade receivable over and above the existing provision in the books of account. In absence of relevant workings and other details, we are unable to comment on the appropriateness of the loss rate and the possible impact of not considering the effect of the loss rate in impairment provision on the trade receivables balances as at March 31, 2025 and the loss for the quarter and year March 31, 2025 and, on the equity, as on that date.	Adverse Opinion	Since continuing from FY 2016-17	Not quantified by auditors and hence no management view	The Company was put under CIRP in May 2017 and the resolution plan has been approved but not implemented. Most of the trade receivables are very old or under litigation have been fully provided for with 100% provision. In addition, provision @ 60% has been made in cases where the arbitration award has been passed in favour of the Company. The management is of the view that provision for doubtful trade receivables is more than adequate.
4	The company has received advance from its customers which includes amount received from non-corporate entities of Rs. 804.40 lakhs which is deemed to be deposit u/s 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules 2014 and thereby in violation of section 73 to 76 of the Companies Act, 2013. The impact of the non-compliance on the accompanying unaudited standalone financial results Statements is presently not ascertainable.	Adverse Opinion	Since continuing from FY 2021-22	Not quantified by auditors and hence no management view	The Company had received advances from customers, which are outstanding for more than one year and still lying in the books as on March 31, 2025. These advances mainly pertain to the pre CIRP period and includes amount of Rs. 804.40 lacs received from non corporate entities. The advances cannot be repaid after initiation of CIRP and the same will be settled, if any, in accordance with the provision of the Insolvency and Bankruptcy Code 2016 and regulations issued there under.
5	The Company has fully amortized its intangible assets (knowledge based content acquired before 01.04.2021) as per its accounting policy but the same continues to generate revenue for the company. In absence of re-assessment of useful life of intangible assets, we are unable to comment on the resultant impact of amortization on the loss for the quarter and year ended on March 31, 2025 and on the carrying value of intangible assets and on the equity as on that date.	Adverse Opinion	Since continuing from FY 2020-21	Not quantified by auditors and hence no management view	The intangible assets (which contains knowledge based content) have been fully amortized till the previous year FY 2020-21 in accordance with the accounting policy of the company. However, the intangible assets are still in use and continue to generate revenue.
6	We have not been provided with the bank statements for borrowings from banks and financial institutions amounting to Rs.1,49,099.60 lakhs as at March 31, 2025. Further, in case of bank borrowings amounting to Rs.34,251.88 lakhs wherein we have received the confirmations or bank statements, the amount recorded in the Standalone Financial Results is short by Rs.1,229.08 lakhs in comparison to amounts reported in the confirmations or bank statements. In absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the quarter and year ended March 31, 2025 and on the balance of borrowings and equity as on that date.	Adverse Opinion	Since continuing from FY 2016-17	Not quantified by auditors and hence no management view	All the loan accounts with lenders were NPA and the operations in accounts had stopped. The lenders did not share loan statements with the Company. On initiation of CIRP on May 30, 2017, lenders had filed their claims and the same would be settled on implementation of the approved resolution plan and / or in accordance with the provisions of the IBC.
7	Balance in borrowings other than bank borrowings mentioned in paragraph (6) above amounting to Rs.84,735.05 lakhs as at March 31, 2025 are subject to confirmation. In the absence of any alternative audit evidence, we are unable to comment on any possible impact thereof on the loss for the quarter and year ended March 31, 2025 and on the balance of borrowings and equity as on that date.	Adverse Opinion	Since continuing from FY 2016-17	Not quantified by auditors and hence no management view	On initiation of CIRP on May 30, 2017, lenders had filed their claims and the same would be settled on implementation of the approved resolution plan and / or in accordance with the provisions of the IBC.



Sl. No.	a. Details of Audit Qualification	b. Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion	c. Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing	d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views	e.		
					(i) Management's estimation on the impact of audit qualification	(ii) If Management is unable to estimate the impact, reasons for the same	(iii) Auditors' Comments on (i) or (ii) above
8	The balance with banks in current accounts amounting to Rs.75.16 lakhs is not reflected in the bank statements. As per the bank statements available, the banks have recovered / transferred these amounts but the Company has not recorded these transactions in its books of accounts. It is informed that the Company has taken up the matter with the concerned banks for refund / reversal of amount debited by banks. In the absence of any evidence to the contrary, the cash and bank balance as on March 31, 2025 is overstated by Rs.75.16 lakhs and of equity as on that date.	Adverse Opinion	Repetitive	Quantified with overstated bank balance of Rs.75.16 lakhs.	The balance with banks in current account of Rs. 75.16 lacs is not reflected in the bank statement as the bank have adjusted the same against Term Loan during CIRP period. The bank was not supposed to recover any amount during the moratorium under section 14 of the Insolvency and Bankruptcy Code, 2016. Since the company has taken up the matter with the concerned bank, the amount is shown in balance with banks in current account.	N.A.	No further comments
9	We have neither got the direct confirmation nor provided with the bank statements for balance with banks in current accounts and margin money with aggregate amount of Rs. 674.84 lakhs. In the absence of any alternative evidence, we are unable to comment on any possible impact thereof on the loss for the quarter and year ended March 31, 2025 and on the balance with banks as at March 31, 2025 and on equity as on that date.	Adverse Opinion	Repetitive	Not quantified by auditors and hence no management view	Could not be quantified	Company has requested for bank statement but bank had not provided with statement of current account, term deposit and balance of margin money maintained with them.	No further comments
10	As disclosed in Note 7 to the unaudited standalone financial results, the Company has not accrued interest on borrowing post May 30, 2017, being CIRP commencement date. The amount of such interest not accrued is estimated to be Rs.12,490.53 lakhs for the quarter and year ended March 31, 2025. This has resulted in understatement of financial liabilities by Rs. 2,83,020.13 lakhs as at March 31, 2025 understatement of loss by Rs.12,490.53 lakhs for the quarter and year ended March 31, 2025 and over statement of equity by Rs. 2,83,020.13 lakhs as on that date.	Adverse Opinion	Since continuing from FY 2017-18	Quantified with under statement of financial liabilities by Rs.283,020.13 lakhs	The Financial Creditors had filed their claims with the Erstwhile Resolution Professional after initiation of CIRP and the list of claims has since been uploaded / filed with IBBI / NCLT. The liabilities will be settled on implementation of the approved resolution plan and / or in accordance with the provisions of the IBC.	N.A.	No further comments
11	The Company has not determined the provision for penal interest for defaults on borrowings as per the contractual terms of the underlying agreements. In absence of such assessment, we are unable to comment on the possible impact thereof on the loss for quarter and year ended March 31, 2025.	Adverse Opinion	Since continuing from FY 2016-17	Not quantified by auditors and hence no management view	Could not be quantified	The Financial Creditors had filed their claims with the Erstwhile Resolution Professional after initiation of CIRP and the list of claims has since been uploaded / filed with IBBI / NCLT. The liabilities will be settled on implementation of the approved resolution plan and / or in accordance with the provisions of the IBC.	No further comments
12	The Company's investment in its subsidiary companies viz. Educomp Learning Private Limited, Educomp School Management Limited and Educomp Professional Education Limited aggregating to Rs.7,017.30 Lakhs (net of provision for impairment of Rs. 25,813.00 Lakhs) has not been evaluated for any further impairment during the year. These subsidiary companies have not furnished their audited financial statements nor latest valuation report of these companies have been made available. In absence of appropriate audit evidence, we are unable to comment upon appropriateness of carrying amount of investments and possible impact of the same on the loss for the quarter and year ended March 31, 2025 and equity as on that date.	Adverse Opinion	Since continuing from FY 2021-22	Not quantified by auditors and hence no management view	Could not be quantified	Despite the regular follow-ups, we have not been able to get the financial of these subsidiaries, hence we are unable to get fair valuation of investments for further impairment.	No further comments

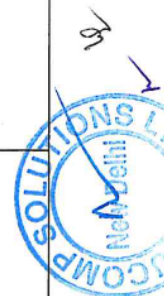


Sl. No.	a. Details of Audit Qualification	b. Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion	c. Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing	d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views	e. For Audit Qualification(s) where the impact is not quantified by the auditor		
					(i) Management's estimation on the impact of audit qualification	(ii) If Management is unable to estimate the impact, reasons for the same	(iii) Auditors' Comments on (i) or (ii) above
13	As disclosed in Note 13 to the unaudited standalone financial results, as per the Insolvency and Bankruptcy Code, 2016, the RP has received, verified, and admitted the claims submitted by the creditors (Operational and Financial), employees and workmen of the Company aggregating to Rs.3,04,377.23 lakhs. These claims have been taken into cognizance by CoC in its 12th meeting held on February 17, 2018, while approving the Resolution Plan of the Company. The details of such claims have been disclosed in the said note. As represented by the Management/RP, a reconciliation of the admitted claims vis-à-vis liabilities outstanding in the books of accounts has not been prepared and any impact thereof has not been considered in the preparation of these unaudited standalone financial results for the quarter and year ended March 31, 2025. In the absence of the above, we are unable to comment on the possible impact thereof on the loss for the quarter and year ended March 31, 2025.	Adverse Opinion	Since continuing from FY 2016-17	Not quantified by auditors and hence no management view	Could not be quantified	As per the Insolvency and Bankruptcy Code, the Erstwhile RP has received, verified and admitted the claims submitted by the creditors (Operational and Financial), employees and workmen of the Company. The Erstwhile RP has received claims of Rs. 313,781.29 lakhs and after verification the claims have been admitted to the extent of Rs. 304,377.23 lakhs. These claims have been taken into cognizance by CoC in its 12th meeting held on February 17, 2018, while approving the Resolution Plan of the Company. A reconciliation of the admitted claims vis-à-vis liabilities outstanding as at March 31, 2025 has not been prepared and any impact thereof has not been considered in the preparation of these Standalone Ind AS Financial Statements as at and for the year ended March 31, 2025.	No further comments
14	The company has issued financial guarantees aggregating Rs. 1,34,163.20 lakhs to banks on behalf of its subsidiaries. As per Ind AS 109 "Financial Instruments", the said financial guarantees are required to be initially measured at fair value and subsequently measured at the higher of (i) the amount of loss allowance in accordance with Expected Credit Loss ("ECL") method and (ii) amount initially recognized less cumulative amount of income recognized in income statement. However, no measurement of financial guarantees at fair value and estimation of loss allowances in accordance with ECL method were performed during the quarter. In absence of such measurement, we are unable to comment on the resultant impact thereof on the loss for the quarter and year ended March 31, 2025 and corresponding liability and equity as on that date.	Adverse Opinion	Since continuing from FY 2016-17	Not quantified by auditors and hence no management view	Could not be quantified	The Company was put under CIRP on May 30, 2017 and the resolution plan has been approved but not implemented. The liability against corporate guarantees provided by the Company towards borrowings of subsidiaries shall be crystallised upon default and invocation by the lenders. The obligation, if any, of the Company towards such lenders will be settled on implementation of the approved resolution plan and / or in accordance with the provisions of the IBC and therefore no provision has been made for expected credit loss in this regard.	No further comments



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Sl. No.	a. Details of Audit Qualification	b. Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion	c. Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing	d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views	e. For Audit Qualification(s) where the impact is not quantified by the auditor (i) Management's estimation on the impact of audit qualification (ii) If Management is unable to estimate the impact, reasons for the same (iii) Auditors' Comments on (i) or (ii) above
15	As explained in Note 12 to the unaudited standalone financial results regarding managerial remuneration paid to one of the whole time directors of the Company during the quarter ended June 30, 2015 and during the year ended March 31, 2015 in non-compliance with the requirements of Section 197 and Section 198 read with Schedule V to the Companies Act, 2013, and paid during the year ended March 31, 2014 in non-compliance with the requirements of Section 198, Section 269 and Section 309 read with Schedule XIII to the Companies Act, 1956, for which the Central Government's approval is yet to be obtained.	Adverse Opinion	Since continuing from FY 2016-17	Not quantified by auditors and hence no management view	Due to inadequacy of the profits, managerial remuneration paid by the Company to one of its Whole Time Director during the quarter ended June 30, 2015 and year ended March 31, 2015, was in excess of limits prescribed under Section 197 and 198 read with Schedule V to the Companies Act, 2013. Similarly, managerial remuneration paid during the financial year ended March 31, 2014 to one of its Whole Time Director was also in excess of limits prescribed under Section 198, 269 and 309 read with Schedule XIII of the Companies Act, 1956. The management of the Company had filed an applications to the Central Government to obtain its approval for the waiver/approval of the remuneration so paid in years ended March 31, 2014, March 31, 2015 and quarter ended June 30, 2015. Since the Company had not received any response from the Central Government approving or granting any waiver for the said excess remuneration, pursuant to the provisions of Section 197(9) of the Companies Act, 2013, the Company (through its resolution Professional) has sought a refund via email dated December 28, 2020, for the entire excess remuneration paid. The amount is however, yet to be refunded by the Whole Time Director. Further the company had not paid any remuneration to whole time director since June 30, 2015.
16	As disclosed in Note 15 to the unaudited standalone financial results and based on the information and explanations provided to us by the Management, the Company is currently subjected to the investigations by Serious Fraud Investigation Office (SFIO) and the Central Bureau of Investigation (CBI). As further explained to us, certain information has been requested by them from the Company and the investigations are currently underway and the Company is yet to get any orders or directions in this respect from the said Authorities till the date of signing this review report. In absence of pending final outcome of the investigations, we are unable to comment on the consequential impact of these matters on these Standalone Un-Audited Financial Results as at and for the quarter and year ended March 31, 2025.	Adverse Opinion	Since continuing from FY 2017-18	Not quantified by auditors and hence no management view	The Company is currently subjected to the investigations by Serious Fraud Investigation Office (SFIO) and the Central Bureau of Investigation (CBI). Certain information have been requested by them from the Company and the investigations are currently underway. The Company is yet to get any orders or directions in this respect from the said Authorities till the date of signing these financial statements.
17	As disclosed in Note 14 to the unaudited standalone financial results, the Company did not have any internal audit conducted during the quarter as required under sections 138 of the Act. The impact of the non-compliance on the accompanying unaudited standalone financial results is presently not ascertainable	Adverse Opinion	Since continuing from FY 2017-18	Not quantified by auditors and hence no management view	Due to the limited bandwidth the Company has not carried out any internal audit during the year as required under sections 138 of the Act.
18	As disclosed in Note 21 to the unaudited standalone financial results, the Company has not been in compliance with various other provisions of the Companies Act 2013, SEBI (LODR) Regulations, 2015, Foreign Exchange Management Act, 1999 and Goods & Services Tax Act, 2017. The financial or other impact of these non-compliances on these unaudited standalone financial results is presently not ascertainable.	Adverse Opinion	Since continuing from FY 2017-18	Not quantified by auditors and hence no management view	Ever since the Company was put under CIRP, the powers of the board of directors were suspended and the Company could not comply with various regulatory requirements. Further the Erstwhile Resolution Professional / Caretaker Resolution Professional has control over the Company only and not on its subsidiaries and this also led to some of the non compliances.



Sl. No.	a. Details of Audit Qualification	b. Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion	c. Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing	d. For Audit Qualifications where the impact is quantified by the auditor, Management's Views	e.	
					For Audit Qualification(s) where the impact is not quantified by the auditor (ii) If Management is unable to estimate the impact, reasons for the same	(iii) Auditors' Comments on (i) or (ii) above
19	As disclosed in Note No.8, the Company during the previous year has made 100% provision for impairment on its newly allotted Preference Shares with aggregate amount of Rs.97,727.49 lakhs by Edu Smart Services Private Limited (ESSPL) which was undergoing liquidation process as part of the settlement envisaged in the Revival Plan approved by Hon'ble NCLT. These Preference Shares have been allotted in lieu of earlier investment held in Preference Shares of ESSPL with aggregate amount of Rs. Nil (Rs.5,159.07 lakhs with 100% provision) and trade receivables of Rs. Nil (Rs.97,845.54 lakhs with 100% provision). The Management has represented that newly allotted preference shares have zero value for the Company and accordingly been fully provided for. In the absence of clarification on the basis of valuation and future recoverability, if any, of these preference shares, we are unable to comment on the possible impact thereof on the loss for the quarter and year ended March 31, 2025 and equity as on that date.	Adverse Opinion	Since continuing from FY 2023-24	Not quantified by auditors and hence no management view	Could not be quantified	The Company has been allotted 9,77,27,495 0.1% Non Cumulative, Redeemable Non Convertible Preference Shares (New Shares) of Rs.100 each by Edu Smart Services Private Limited (ESSPL) which was undergoing liquidation proceedings, as part of the settlement envisaged in the Revival Plan approved by the Hon'ble NCLT. Out of the total new shares, 10,000 shares have been allotted in lieu of investment held in 8% cumulative Redeemable Non Convertible Preference Shares shown at Nil value after setting off provision for impairment of Rs. 5159.07 lacs. The balance 9,77,17,495 new shares have been allotted against Trade Receivables of Rs.97,845.54 lacs which were also fully provided for through provision for bad and doubtful debts. As per the approved Revival Plan, assets and liabilities of ESSPL have been divided into two Undertakings A & B. Undertaking A has been taken over by the Revival Applicant and Undertaking B is continuing as ESSPL and will be liquidated as per law. The allotment of New Shares to the Company forms part of Undertaking B which has hardly any realizable assets. Further these newly allotted shares will be exchanged with 10,000 1% Non Cumulative, Non Convertible Redeemable Preference Shares of Rs. 10/- each in the Revival Applicant's Company but no such allotment has been made so far. Hence the management is of the view that allotment of New Shares has zero value for the Company and has accordingly made 100% provision for impairment.

III. Signatories

For Educomp Solutions Limited



Mahender Kumar Khandelwal
Chartered Resolution Professional
Regn.No IBBI/IPA-001/IP-P00033/2016-17/10086

Place: New Delhi

Date : 24-09-2025

For Kumar Vijay Gupta & Co.

Chartered Accountants

ICAI Firm Registration No.: 0074814N



Amit Budhiraja
Partner

Place: New Delhi

Date : 24-09-2025

UDIN : 25095845BMNHTY469J