

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 20th (Nineteenth) Annual General Meeting of the Members of **RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED** ("Company") will be held on Tuesday, 30th day of September 2025 at 02:30 PM (IST)/ 05:00 PM (SGT) at the Registered Office of the Company situated at 1st Floor, CTS No. 252 252, 1, LBS Marg, Opp SBI, Kurla (W), Mumbai-400070, Maharashtra to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, along with the schedules and notes thereto for the year ended on that date together with the reports of the Board of Directors and the Auditors' thereon.

SPECIAL BUSINESS

1. **Regularization of Additional Director, Ms. Jaspreet Kaur Ahluwalia (DIN:10942540) by appointing her as the Director of the Company**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) Ms. Jaspreet Kaur Ahluwalia (DIN: 10942540) who is appointed as an additional director of the Company w.e.f. February 08, 2025 be and is hereby appointed as the Director of the company."

2. **Regularization of Additional Director, Ms. Pooja Upmanyu (DIN: 10581298) by appointing her as the Director of the Company**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) Ms. Pooja Upmanyu (DIN: 10581298) who is appointed as an additional director of the Company w.e.f. December 20, 2024 be and is hereby appointed as the Director of the company."

By the order of the Board
For RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED

For Raffles Design International India Pvt. Ltd.

Pooja Upmanyu
Director
DIN: 10581298

Date: 25/08/2025
Place: New Delhi

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("THE MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF. THE SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY BEFORE THE COMMENCEMENT OF THE MEETING.

In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014, A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Members/Proxies are requested to bring duly filled attendance slip along with their copy of Annual Report to the Meeting.
3. Corporate members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote at the meeting.
4. Members are requested to update their preferred email-ids with the Company, which will be used for the purpose of sending the official documents through e-mail.
5. Route map of the meeting is attached with this notice.
6. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed to this Notice.
7. Proxies' registers are open for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting. Inspection shall be allowed between 11.00 A.M. and 5.00 P.M.
8. Request for allowing to conduct this meeting at shorter notice along with the Consent proforma is annexed to this notice. You are requested to please give your consent by submitting the signed copy of consent in hard at the registered office of the company.

By the order of the Board
For RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED

For Raffles Design International (India) Pvt. Ltd.


Director

Pooja Upmanyu
Director
DIN: 10581298

Date: 25/08/2025
Place: New Delhi

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U74994MH2004PTC147550
 Name of Company : RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED
 Registered Office : 1st Floor, CTS No. 252 252, 1, LBS Marg, Opp SBI, Kurla (W), Mumbai-400070 MH
 Name of the member(s):
 Registered Address :
 Folio No. / Client ID :
 Email ID :

I/We, being the member(s) of Shares of the above named Company, hereby appoint:

- Name: E-mail ID:
 Address :
 Signature: or failing him/her
- Name: E-mail ID:
 Address:
 Signature: or failing him/her
- Name: E-mail ID:
 Address:
 Signature:

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company to be held on Tuesday, 30th day of September, 2025 at 02:30 P.M (IST) 5:00 P.M (SGT) at 1st Floor, CTS No. 252 252, 1, LBS Marg, Opp SBI, Kurla (W), Mumbai-400070 or any adjournment thereof in respect of such resolutions as are indicated below:

*I/we direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Resolution Number	Description of Resolutions	Assent	Dissent
Ordinary Business:			
1.	To consider and adopt the audited standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2025, along with the schedules and notes thereto for the year ended on that date together with the reports of the Board of Directors and the Auditors' thereon.		
Special Business:			
2.	Regularization of Additional Director, Ms. Jaspreet Kaur Ahluwalia (DIN:10942540) by appointing her as the Director of the Company		
3.	Regularization of Additional Director, Ms. Pooja Upmanyu (DIN: 10581298) by appointing her as the Director of the Company		

*This is optional. Please put a tick mark (v) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signed on this day of 2025.

Signature of Shareholder

Signature of Proxy holder(s)

Affix One Rupee Revenue Stamp
--

Notes: 1. The Proxy to be effective should be deposited at the Registered office of the Company before the commencement of the Meeting. A Proxy need not be a Member of the Company.

2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

3. A member may vote either for or against each resolution.

ATTENDANCE SLIP

(20th ANNUAL GENERAL MEETING): Tuesday, 30th day of September, 2025 at 02:30 P.M (IST)
Venue: 1st Floor, CTS No. 252 252, 1, LBS Marg, Opp SBI, Kurla (W), Mumbai-400070, MH, IN
(Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall)

Date:	30.09.2025	Time :	02:30 PM
Place:	Mumbai		

Signature of the Shareholder/ Proxy/Representative present	
---	--

Regd. Folio	
Name of the Shareholder	
Registered Address	
Number of Shares	
Email Id	

I certify that I am the registered shareholder(s)/proxy for the registered shareholder of the Company.

I hereby record my presence at the 20th Annual General Meeting of the Company held on Tuesday, 30th day of September, 2025 at 02:30 P.M (IST)/ 5:00 PM (SGT) at 1st Floor, CTS No. 252 252, 1, LBS Marg, Opp SBI, Kurla (W), Mumbai-400070, MH, IN.

Note: Members are requested to tender their attendance slip at the registration counters at the venue of the Annual General Meeting (AGM) and seek registration before entering the meeting hall.

Raffles

DesignInternational
Mumbai

Raffles Design International, Mumbai
Regd. Office: 1st Floor CTC 252 252 1, LBS
Marg, Opp SBI, Kurla West, Mumbai 40007
+91 9820822237
www.RafflesMumbai.com
CIN - U74994MH2004PTC147550

VENUE TO THE 20TH ANNUAL GENERAL MEETING

REGD. OFFICE: 1ST FLOOR, CTS NO. 252 252, 1, LBS MARG, OPP SBI, KURLA (W), MUMBAI-400070, MH



REPORT TO THE MEMBERS

To,
The Members,
RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED

Your Directors are pleased to present their 20th Annual Report on the business and operations of the Company along with the Audited Annual Standalone and Consolidated Financial Statements for the financial year ended on 31st March 2025.

FINANCIAL SUMMARY AND PERFORMANCE OF THE COMPANY

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Sales Turnover	1,61,31,237	2,59,88,956	1,61,31,237	2,59,88,956
Other Income	91,686	19,05,220	2,11,254	19,05,470
Total Income	1,62,22,923	2,78,94,176	1,63,42,491	2,78,94,426
Total Expenditure	4,51,94,632	4,72,15,989	4,52,37,432	4,72,58,802
Loss after depreciation, Interest and other Expenses	(2,89,71,709)	(1,93,21,813)	(2,88,94,941)	(1,93,64,376)
Less: Taxes (Including Deferred Tax)	-	-	-	-
Net Profit after Tax before dividend	(2,89,71,709)	(1,93,21,813)	(2,88,94,941)	(1,93,64,376)
Dividend (Including Interim, if any, and final)	-	-	-	-
Net profit after dividend and Tax	(2,89,71,709)	(1,93,21,813)	(2,88,94,941)	(1,93,64,376)

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your company is into the business of providing professional programs to the students in the area of design and other fields. Raffles Design International prepares the students with the professional skills they require along with the necessary knowledge at hand, providing them with optimum resources to support their potential as they progress along their careers. Our Centre of Professional Development (CPD) provides a seamless interface between industry and the students, making Raffles Design International one of the best design institutes India.

During the financial year under review, your Company has registered a total loss of Rs. 289 Lakhs as compared to the Loss of Rs. 193 Lakhs in the Financial Year 2023-24.

Your Directors are hopeful for the bright future of the Company in the years to come.

DIVIDEND

In view of the accumulated losses incurred by the company, your directors do not recommend any dividend for the reporting period.

Success by Design

TRANSFER TO GENERAL RESERVE

During the financial Year under review, losses incurred by the company were adjusted against the Reserves and Surplus.

SHARE CAPITAL

The Authorized Share Capital of your Company was increased from 65,00,00,000 /-(Rupees Sixty Five Crores only) divided into 6,50,00,000 (Six Crores Fifty Lakh Only) Equity Shares of face value of Rs. 10/- each to 67,50,00,000 /-(Rupees Sixty-Seven Crores Fifty Lakh only) divided into 6,75,00,000 (Six Crores Seventy Five Lakh) Equity Shares of face value of Rs. 10/- each. during the year under review.

Consequent to the above, the Authorized Share Capital of your Company as on March 31, 2025, stood at 67,50,00,000 /-(Rupees Sixty-Seven Crores Fifty Lakh only) divided into 6,75,00,000 (Six Crores Seventy Five Lakh Only) Equity Shares of face value of Rs. 10/- each.

During the period under review, the Company had come up with the following Rights Issue of equity shares in favor of its existing shareholders of the Company on rights basis:

Sr. No.	Name of Existing Equity Shareholder	Date of Allotment of right issue	Number of shares allotted	Face Value	Premium	Total Consideration
1	Raffles Education Limited (Formerly Known as Raffles Education Corporation Limited)	04/05/2024	2,69,000	10	0	26,90,000
2	Raffles Education Limited (Formerly Known as Raffles Education Corporation Limited)	30/05/2024	1,65,000	10	0	16,50,000
3	Raffles Education Limited (Formerly Known as Raffles Education Corporation Limited)	02/07/2024	4,02,500	10	0	40,25,000
4	Raffles Education Limited (Formerly Known as Raffles Education Corporation Limited)	25/09/2024	2,06,611	10	0	20,66,110
5	Raffles Education Limited (Formerly Known as Raffles Education Corporation Limited)	05/11/2024	1,90,000	10	0	19,00,000
6	Raffles Education Limited (Formerly Known as Raffles Education Corporation Limited)	10/01/2025	2,51,557	10	0	25,15,570

7	Raffles Education Limited (Formerly Known as Raffles Education Corporation Limited)	20/03/2025	1,42,300	10	0	14,23,000
	Total		16,26,968			1,62,69,680

EMPLOYEE STOCK OPTION SCHEME AND OTHER SECURITIES

During the financial year under review, the Company has not provided any Employee Stock Option Scheme to its employees. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise or any sweat equity shares during the year.

Company has neither bought back its own share during the year under review nor issued/redeemed any preference shares.

DIRECTORS

A. Changes in Directors and Key Managerial Personnel

The present Directors of the Company are:

Sr. No.	DIN Number/PAN	Name of Directors	Date of Appointment	Date of Cessation
1	07480062	Rick John Tham Yu Xian (Director)	29/03/2016	-
2	07516794	Kai How Ong (Director)	30/05/2016	07/09/2024
3	ANUPJ2553L	Manoj Kumar Jasoria (Company Secretary)	25/02/2022	22/10/2024
4	09674650	Parag Jaisingh Patil (Director)	15/07/2022	20/12/2024
5	10783660	Chuin Khai Tan (Additional Director)	25/09/2024	-
6	10783660	Chuin Khai Tan (Regularized as Director)	28/09/2024	-
7	10581298	Pooja Upmanyu (Additional Director)	20/12/2024	-
8	10942540	Jaspreet Kaur Ahluwalia (Additional Director)	08/02/2025	-

MEETINGS OF BOARD OF DIRECTORS

The Board members meet at least once a quarter with not more than a gap of 120 days. The board met 13 times during the Financial Year 2024-25.

DEPOSIT

During the year under review, the Company has not accepted any deposits from the public, directors and their relatives within the meaning of Section 73 and 74 read with Chapter V of the Companies Act, 2013 and Companies (Acceptance of Deposit) Rules, 2014.

Success by Design

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the Year under review, the Company has not granted any new loan and guarantee under section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014. Company has a wholly owned subsidiary named Air-Dash Education Network Private Limited.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into transactions with the related parties in compliance with the provisions of Section 188(1) of the Companies Act, 2013.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE AND FINANCIAL POSITION

The company has one Wholly Owned subsidiary named Air-Dash Education Network Private Limited Incorporated on 20th December, 2018.

The Financials of the above subsidiary Company have been Consolidated with the Financials of the Company.

As per the provisions of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, details related to the Subsidiary Company are annexed in Form AOC-1 attached to this report as **Annexure I**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

Your directors confirm that no significant and or material order(s) had been passed against the Company during the financial year 2024-25 that may adversely impact the going concern status and operations of the Company in future.

EXTRACT OF THE ANNUAL RETURN

Extract of the annual return i.e. Form MGT 9 as prescribed under sub-section (3) of section 92 read with Rule 12 of Companies (Management and Administration) Rules, 2014, forming part of the Board's report is attached herewith as **Annexure – II** to this Report.

WEB LINK OF ANNUAL RETURN, IF ANY

The Company is having website i.e. <https://rafflesmumbai.com/> and annual return of Company has been published on such website. Link of the same is <https://rafflesmumbai.com/corporate/>

Success by Design

STATUTORY AUDITORS

M/s Sharma Sawhney & Co., Chartered Accountants (FRN 027152N), has been appointed as Statutory Auditor of the Company to hold the office till the conclusion of the Annual General Meeting of the company to be held for the financial year 2028-29.

The Notes on Accounts read with the Auditors' Reports are self-explanatory and therefore, do not call for any further comments or explanations. The Statutory Auditor's Report does not contain any qualification, reservation or adverse remark.

AUDITORS' REPORT AND EXPLANATION TO AUDITORS' REMARK

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

FRAUD REPORTING (REQUIRED BY COMPANIES AMENDMENT BILL, 2014)

The Auditors of the Company have not observed any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013.

DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company, so no disclosure is required under this clause for the period ending 31st March, 2025.

ADEQUACY OF INTERNAL CONTROL SYSTEMS

The internal control system devised in the company is adequate to the size of the business and there has been no instance of any breach therein.

CORPORATE GOVERNANCE

Your company follows best policies and practices so as to give true and fair view of operations of the Company. Management is committed to adopt highest level of corporate governance practices.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub-section (3) of the Section 134 and sub-section (5) of section 134 of the Companies Act 2013 read with Companies (Accounts) Rules, 2014, as amended from time to time, your Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- (c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (d) they had prepared the annual accounts for the year ended 31st March 2025 on a going concern basis;

Success by Design

- (e) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

- a) Conservation of Energy: The Company is into service industry and there is limited scope of energy conservation, however the Company conserved the energy to the extent possible.
- b) Technology Absorption: The Company has not imported any specific technology for its operations which are not updated in India.
- c) Foreign Exchange Earnings/ Outgo: There was no Foreign Exchange Earnings/Outgoings during the year

RISK MANAGEMENT POLICY

The Company has in place a Risk Management Policy which is designed and developed in such a manner that it assesses the prevailing/prospective internal and external risks to which company is/may be exposed, so that the risk can be eliminated or minimized to the least possible. The Policy is commensurate to the size and nature of the business of the Company. The Board has not identified any element of risk which can create a threat to the Company's business or its existence during the period under review.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exist in the company a system of detection and resolution of any case of Sexual Harassment of Woman, if happens at the workplace of the Company. The following is a summary of sexual harassment complaints received and disposed off during the financial period ending 31st March, 2025.

- No. of complaints received : NIL
- No. of complaints disposed : NIL

COMPLIANCE WITH SECRETARIAL STANDARD

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

Success by Design

ACKNOWLEDGEMENT

Your directors place on records their sincere appreciation for significant contribution made by the employees through their dedication, hard work and commitment and the trust reposed on them and also acknowledge with gratitude the excellent cooperation extended by Bankers and Vendors and look forward to their support in all future endeavor.

**BY THE ORDER OF THE BOARD
FOR RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED**



Jaspreet Kaur Ahluwalia
Director
DIN: 10942540
Date: 22/08/2025
Place: Mumbai



Chuin Khai Tan
Director
DIN: 10783660
Date: 22/08/2025
Place: Mumbai

Success by Design

Annexure
FORM NO. AOC.1
Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. CIN: **U74999MH2018PTC318589**
2. Name of the subsidiary: **Air-Dash Education Network Private Limited**
3. The date since when subsidiary was acquired: **20/12/2018**
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: **NA**
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. **NA**
6. Share capital: **Rs. 9,00,000/-**
7. Reserves & surplus: **Rs. (1,33,26,229/-)**
8. Total assets: **Rs. 4,67,597/-**
9. Total Liabilities: **Rs. 1,28,93,827/-**
10. Investments: **NIL**
11. Turnover: **NIL**
12. Profit before taxation: **Rs. 76,768/-**
13. Provision for taxation: **NIL**
14. Profit after taxation: **Rs. 76,768/-**
15. Proposed Dividend: **NIL**
16. % of shareholding: **100%**

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: **NA**
2. Names of subsidiaries which have been liquidated or sold during the year.: **NA**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **NA**

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			
Name of Associates/Joint Ventures	Name 1	Name 2	Name 3

3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net-worth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
i. Considered in Consolidation			
i. Not Considered in Consolidation			

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

By the order of the Board
FOR RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED


Jaspreet Kaur Ahluwalia
 Director
 DIN: 10942540
 Date: 22/08/2025
 Place: Mumbai




Chin Khai Tan
 Director
 DIN: 10783660
 Date: 22/08/2025
 Place: Mumbai

b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	6,33,59,537	6,33,59,537	100	-	6,49,86,505	6,49,86,505	100	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	6,33,59,537	6,33,59,537	100	-	6,49,86,505	6,49,86,505	100	-
Total Shareholding of Promoter	-	6,33,59,537	6,33,59,537	100	-	6,49,86,505	6,49,86,505	100	-
(A)=(A)(1)+(A)(2)									
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto INR 1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of INR 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (Partnership Firm)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Clearing Member	-	-	-	-	-	-	-	-	-
Hindu Undivided Families	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	6,33,59,537	6,33,59,537	100	-	6,49,86,505	6,49,86,505	100	-

(ii) SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Raffles Education Limited (Earlier known as Raffles Education Corporation Limited)	6,33,59,536	100.00	-	6,49,86,505	100.00	-	-
2	Raffles Education Networks Pte. Ltd.	1	0.00	-	1	0.00	-	-
Total		6,33,59,536	100.00	-	6,49,86,505	100.00	-	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1.	At the beginning of the year	6,33,59,537	100	6,33,59,537	100
2.	Change during the year				
	Right issue of Share on 04/05/2024	2,69,000	0.42	6,36,28,537	100
	Right issue of Share on 30/05/2024	1,65,000	0.26	6,37,93,537	100
	Right issue of Share on 02/07/2024	4,02,500	0.63	6,41,96,037	100
	Right issue of Share on 25/09/2024	2,06,611	0.32	6,44,02,648	100
	Right issue of Share on 05/11/2024	1,90,000	0.30	6,45,92,648	100
	Right issue of Share on 10/01/2025	2,51,557	0.39	6,48,44,205	100
	Right issue of Share on 20/03/2025	1,42,300	0.22	6,49,86,505	100
3.	At the end of the year	6,49,86,505	100	6,49,86,505	100

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (other than Directors, Promoters and holders of GDRs and ADRs)

S. N	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
-----NOT APPLICABLE-----					

(v) SHAREHOLDING OF DIRECTORS AND KMP: N.A.

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1.	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year	-	-	-	-

(V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Amount in Rs.				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	*6,44,14,805	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	*6,44,14,805	-	-
Change in Indebtedness during the financial year				
Additions	-	*21,99,723	-	-
Reduction	-	-	-	-
Net Change	-	*21,99,723	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	*6,66,14,528	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	*6,66,14,528	-	-

*The above amount mentioned under the heading "unsecured loan" has not been taken by Raffles Design International (India) Pvt. Ltd. (RDI) as a loan but the said amount is outstanding in its books under the head 'Other Current Liabilities' which are payable to its related entities as per AS-18.

Considering the quantum of liability, this time Company is showing the opening and closing figures of such payable under the head of 'unsecured loans' in spite of the fact that there has been no inflow of loan/fund in RDI in respect of said amounts.

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time director and or Manager: Not Applicable**

S. N	Particulars of Remuneration	Name of the MD/WTD/Manager		Amt. in Rs.
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	Ceiling is not applicable on Private Company		

B. Remuneration to other Directors: NIL.

1	Independent Directors (Amt. in Rs.)				
Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
	(a) Fee for attending Board/ committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				
Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
3	Other Director				
Sl. No	Particular of Remuneration	Name of the directors			Total Amount(Per year)
	a) Salary				
	b) Other Allowances				
	Total (3)				
	Total (B)=(1+2+3)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act	Ceiling is not applicable on Private Company			

C. Remuneration of Key Managerial Personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Mr. Manoj Kumar Jasoria (Company Secretary)	Mr. Parag Jaisingh Patil (Director)	Ms. Pooja Upmanyu (Director)	Total Amount
		Amt. in INR	Amt. in INR	Amt. in INR	Amt. in INR
	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	1,34,194	15,75,000	45,000	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option	-	-		
3	Sweat Equity				
4	Commission as % of profit others, specify				
5	Others, please specify- Provident Fund	-	-		-
	Total	1,34,194	15,75,000	45,000	17,54,194

(VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By the order of the Board
For RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED


Jaspreet Kaur Ahluwalia
Director
DIN: 10942540
Date: 22/08/2025
Place: Mumbai




Chui Khai Tan
Director
DIN: 10783660
Date: 22/08/2025
Place: Mumbai



INDEPENDENT AUDITOR'S REPORT

To the Members of Raffles Design International (India) Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Raffles Design International (India) Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (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 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 financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note no 26 to the standalone financial statements, which states that the Company has incurred a net loss of Rs. 2,89,71,709/- and 1,93,21,813/- in the current financial year ended March 31, 2025 and previous financial year ended March 31, 2024 respectively resulting in accumulated loss of Rs. 36,93,68,957/- (Previous year Rs. 34,03,97,248/-). The said events or conditions indicates the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the holding company has confirmed to provide necessary financial and operational support to enable the Company to operate as a going concern and pay its liabilities as and when they are due. Further, the management of the Company has business plans which are expected to be operational in the coming financial year.

Our opinion is not modified in respect of this matter.





Sharma Sawhney & Co. Chartered Accountants

Emphasis of Matter

1. We draw attention to note no. 24 to the standalone financial statements, which states that the advances given towards the purchase of land and working capital requirements excluding interest receivable amounting to Rs. 11,32,26,779/- (previous year Rs. 11,32,26,779/-) is outstanding from Raffles International Limited (formerly known as Educomp Raffles Higher Education Limited), the fellow associates as at March 31, 2025. The Company has filed a lawsuit for recovery of amounts from such parties. Further, as stated in the note, the holding company has acquired an additional stake in ERHEL which provides significant control over ERHEL and thereby believes the advances are recoverable.

2. Non-current investment of Rs. 900,000/- (Previous Year Rs. 900,000) is investment made in unquoted equity share in its loss-making subsidiary company. No provision has been made for loss suffered in this investment. The impact thereof on the value of investments is ascertainable.

3. Under "Long term Loans and Advances", Advances made to its loss-making Subsidiary company amounting to Rs. 1,27,60,325/- (Previous year Rs. 1,27,60,325/-). No provision has been made for these advances given. The impact thereof on the value of investments is ascertainable.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged With Governance for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.





Sharma Sawhney & Co. Chartered Accountants

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Materiality

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

Communication with those charged with governance

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

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





Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies

(Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. The Company is a private company as defined under section 2(68) of the Act and covered under the criteria specified in the Notification G.S.R.583(E) dated June 13, 2017 as amended from time to time by Ministry of Corporate Affairs and complies with conditions specified therein. Accordingly, reporting under section 143(3)(i) of the Act with respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls is not applicable to the Company.

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

i. The Company does not have any pending litigations which would impact its financial position. Refer Note 31 to the financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either





Sharma Sawhney & Co. Chartered Accountants

from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. No dividend is paid or declared during the year by the company.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2025, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2025.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For Sharma Sawhney & Co.
Chartered Accountants
Firm's Registration No.: 027152N

Preet Sawhney
Partner
Membership No.: 523531
UDIN: 25523531BBIJRD8276



Place: New Delhi
Date: 22-08-2025



Sharma Sawhney & Co.

Chartered Accountants

Annexure B

Independent Auditor's Report on the Internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted





Sharma Sawhney & Co. Chartered Accountants

accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sharma Sawhney & Co.
Chartered Accountants
Firm's Registration No.: 027152N

Prit Sawhney
Partner
Membership No.: 523531
UDIN: 25523531BMIJRD8276



Place: New Delhi
Date: 22-08-2025



Sharma Sawhney & Co. Chartered Accountants

Annexure B referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members of RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- ii. (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any investment, provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.





Sharma Sawhney & Co. Chartered Accountants

- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's services. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.





Sharma Sawhney & Co. Chartered Accountants

- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made private placement cum preferential allotment of shares at premium. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.





Sharma Sawhney & Co. Chartered Accountants

- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company.
- (xvii) The Company has incurred losses in the current financial year and in the immediately preceding financial years amounting to Rs. 2,89,71,709 and Rs. 1,93,21,813 respectively.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xx) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Sharma Sawhney & Co.
Chartered Accountants
Firm's Registration No.: 027152N

Preet Sawhney
Partner
Membership No.: 523531
UDIN: 25523531BMIJRD8276



Place: New Delhi
Date: 22-08-2025

Raffles Design International (India) Private Limited
(CIN No : U74994MH2004PTC147550)
Balance Sheet as at March 31, 2025
(All amounts are in Indian Thousands Rupee, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
		Amount in INR	Amount in INR
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	6,49,865.05	6,33,595.37
Reserve and surplus	5	-3,28,077.44	-2,99,105.73
		<u>3,21,787.61</u>	<u>3,34,489.64</u>
Share application money pending allotment	6	2,550.00	2,690.00
Non-current liabilities			
Other Non-current liabilities	7	66,614.53	64,414.81
		<u>66,614.53</u>	<u>64,414.81</u>
Current liabilities			
Trade payables	8	2,074.40	1,113.14
Other current liabilities	9	533.10	2,011.55
Short-term provisions	10	1,317.21	1,317.21
		<u>3,924.71</u>	<u>4,441.90</u>
Total		<u>3,94,876.85</u>	<u>4,06,036.35</u>
II. ASSETS			
Non-current assets			
Property plant & equipment	11	8,522.56	10,946.79
Intangible assets	12	-	-
Deferred tax assets (net)	13	-	-
Long-term loans and advances	14	3,63,871.08	3,63,841.38
Non-current investment	15	900.00	900.00
		<u>3,73,295.63</u>	<u>3,75,688.17</u>
Current assets			
Trade receivables	16	-	4,284.88
Cash & cash equivalents	17	905.74	3,255.28
Short-term loans and advances	18	-	-
Other current assets	19	20,675.47	22,808.02
		<u>21,581.22</u>	<u>30,348.18</u>
Total		<u>3,94,876.85</u>	<u>4,06,036.35</u>

Summary of significant accounting policies 3

The accompanying notes are an integral part of these financial statements

As per our report of even date

Sharma Sawhney and Co,
Chartered Accountants
Firm Registration No : 027152N



Priyit Sawhney
Partner
Membership No. 523531
UDIN: 25523531BMJRD8276



For and on behalf of Board of Directors of
Raffles Design International (India) Private Limited
CIN: U74994MH2004PTC147550



Chuln Khai Tan
Director
DIN : 10783660





Jaspreet Kaur Ahluwalia
Director
DIN: 10942540

Place: Delhi
Date: 22-08-2025

Place: Mumbai
Date: 22-08-2025

Place: Mumbai
Date: 22-08-2025

Raffles Design International (India) Private Limited
(CIN No : U74994MH2004PTC147530)
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Indian Thousands Rupee, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025 Amount in INR	Year ended March 31, 2024 Amount in INR
I. Income			
Revenue from operations	20	16,131.24	25,988.96
Other income	21	91.69	1,905.22
Total Income		16,222.92	27,894.18
II. Expenses			
Employee benefits expense	22	-	-
Depreciation & amortization expense	11, 12	2,553.47	1,558.68
Other expenses	23	42,641.16	45,657.31
Total expenses		45,194.63	47,215.99
III. Loss before tax (I-II)		-28,971.71	-19,321.81
IV. Tax expenses			
Current tax		-	-
Deferred tax charge		-	-
Total tax expenses		-	-
V. Loss for the year (III-IV)		-28,971.71	-19,321.81
VI. Earnings per equity share [Nominal value per share Rs. 10 (previous year Rs. 10)]:			
Basic and diluted	25	(0.45)	(0.30)
Notes Forming Part of the Financial Statements:	1-32		

As per our report of even date
Sharma Sawhney and Co.
Chartered Accountants
Firm Registration No : 027152N


Priyank Sawhney
Partner
Membership No. 513531
UDIN: 25523531BMLJR08276



Place: Delhi
Date: 22-08-2025

For and on behalf of Board of Directors of
Raffles Design International (India) Private Limited
CIN: U74994MH2004PTC147530


Bhuln Khai Tai
Director
DIN: 10783660


Jaspreet Kaur Ahluwalia
Director
DIN: 10942540

Place: Mumbai
Date: 22-08-2025

Place: Mumbai
Date: 22-08-2025

Raffles Design International (India) Private Limited
(CIN No : U74994MH2004PTC147550)
Cash flow statement for the year ended March 31, 2025
(All amounts are in Indian Thousands Rupee, unless otherwise stated)

Particulars	Note	Year ended March 31, 2025 In INR	Year ended March 31, 2024 In INR
I. Cash flow from operating activities			
Loss before tax		-26,971.71	-19,321.81
Adjustments for:			
Depreciation and amortization		2,553.47	1,558.68
Interest on loans to related party		-	-
Excess provision written back		-85.69	-1,845.22
Loss/ (Gain) on sale of Property plant & equipment		-	-
Provision for bad & doubtful debts		-	-
Bad debts written off		-	-
Unrealized foreign exchange (gain)		2,062.21	79.83
Security Deposit Forfeited		-	-
Operating profit before working capital changes		-24,441.71	-19,528.52
Changes in working capital :			
Increase / (decrease) in trade payables		961.26	-1,574.34
Increase/ (decrease) in other current liabilities		-3,454.98	684.11
Increase / (decrease) in provisions		2,199.72	-1,659.26
(Increase) in trade receivables		4,284.88	-4,284.88
(Increase) in other current assets		2,132.55	0.00
(Increase) in loans and advances		-31.70	2,312.71
Cash (used in) operations		-18,349.97	-24,050.20
Income tax paid		-	-
Net cash (used in) operating activities	(I)	-18,349.97	-24,050.20
II. Cash flow from investing activities			
Purchase of Property plant & equipment		-129.24	-11,150.56
Proceeds from sale of Property plant & equipment		-	341.17
Investment in equity shares of subsidiary		-	-
Net cash (used in) investing activities	(II)	-129.24	-10,809.39
III. Cash flow from financing activities			
Proceeds from issue of equity shares		-	-
Proceeds from share application money		16,129.68	35,798.00
Net cash generated from financing activities	(III)	16,129.68	35,798.00
Net decrease in cash and cash equivalents	(I+II+III)	-2,349.53	938.41
Cash and cash equivalents at the beginning of the year		3,255.28	2,316.87
Cash and cash equivalents at the end of the year (Refer note 17)		905.74	3,255.28
Cash and cash equivalents comprise			
Balances with banks	17		
- Current accounts		905.74	3,255.28
Total		905.74	3,255.28

Note:

- The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.
- Figures in brackets represents outflow.

As per our report of even date

Sharma Sawhney and Co.
Chartered Accountants
Firm Registration No : 027152N


Priya Sawhney
Partner
Membership No. 523531
UDIN: 255235318MJD8276

Place: Delhi
Date: 22-08-2025



For and on behalf of the Board of Directors of
Raffles Design International (India) Private Limited
CIN: U74994MH2004PTC147550


Chuan Khai Tan
Director
DIN : 10783660


Jaspreet Kaur Ahluwalia
Director
DIN: 10942540

Place: Mumbai
Date: 22-08-2025

Place: Mumbai
Date: 22-08-2025

Note No. 3

1. Company overview

Raffles Design International (India) Private Limited ("the Company") was incorporated on July 16, 2004 under the name of Raffles LaSalle (India) Private Limited. Subsequently, the Company changed its name to Raffles Design International (India) Private Limited with effect from February 10, 2005.

The Company is engaged in the business of teaching design related 3 year degree courses (which are the major source of revenue) in fields of fashion designing, product designing, interior designing, graphic designing, multimedia designing and fashion marketing.

2. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for current or non-current classification of assets and liabilities.

3. Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, plant & equipment

Property, plant & equipment are initially recorded at cost. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Following initial recognition, tangible assets are carried at cost less accumulated depreciation and impairment losses, if any.

Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expeditive during construction/acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.



[Handwritten signature]



[Handwritten signature]

Gains or losses arising from derecognition of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognised.

Subsequent expenditure relating to Property, plant & equipment assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

c) Policy on recognition of Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

d) Amortization of Intangible assets

Amortization of intangible as-sets has been calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets.

Category	Estimated useful life (In Years)
Computer Software	5 Years

e) Depreciation on Property, Plant & Equipment

Depreciation on tangible assets is provided on the straight-line method as per the estimated useful lives prescribed in Part C of Schedule II of the Companies Act, 2013. Depreciation on addition to Property, Plant & Equipment is provided on pro-rata basis from the date the assets are ready for their intended use. Depreciation on sale/discard from Property, Plant & Equipment is provided for upto the date of sale, deduction or discard of Property, plant & equipment as the case may be. Assets costing less than 5,000 are depreciated at the rate of 100%.

Category	Estimated useful life (In Years)
Computers	3 Years
Furniture & Fixture	8 Years
Office Equipment	5 Years
Leasehold Assets	Over the lease term



f) Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g) Leases

Operating lease - where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Lease payments on operating leases are recognized as an expense in the statement of profit and loss on a straight-line basis, over the lease term.

h) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue comprises of tuition fees, registration fees and other fees.

Tuition Fees

The tuition fee is paid every quarter and is recognized as revenue over the tenure of the course as and when the same is due. The first payment upon admissions (FPUA) if received before the term starts, is recognized 50% in the term preceding the intake and 50% in the term of the intake. FPUA received in the period of the intake is recognized in the intake period.

Registration Fees

The Company collects registration fees at the time of registration of the course. The registration fee is nonrefundable and is recognized immediately on registration of student.

Other Fees

The Company collects other fees as and when due from the students and is recognized then.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and tin rate applicable. Interest income is included under the head "other income" in the Statement of profit and loss.



i) Retirement benefits:

The Company has Defined Benefit Plans for post-employment benefits in the form of gratuity. Provision for gratuity is made on actual liability basis, based on computation of amounts payable to eligible employees as at the balance sheet date as per the Payment of Gratuity Act, 1972.

j) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits the undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of Profit and Loss in the period in which such services are rendered. Provision for compensated absence is made on actual liability basis, based on leave policy of the Company for employees and others.

k) Foreign currency transactions

i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

l) Investments -

Accounting treatment:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.



Jayant

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Classification in the financial statements:

Investments that are realizable within the period of twelve months from the balance sheet date are classified as current investment. All other investments are classified as non-current investments.

m) Taxes on Income

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates for deductible timing differences and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become virtually certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized.

Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect



p) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

q) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

r) Contributed equity

Equity shares are classified as equity share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Segment reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Company. The Company has single operating business segment as well single geographical segment which are identified based on analysis of the services of the Company and geographies in which the Company operates or the assets of the Company are situated.



SM



Jayant

Note 4: Share capital

Note No.

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount INR	No. of Shares	Amount INR
Authorised share capital 6,75,00,000 (FY 6,50,00,000) equity shares of Rs 10/- each	6,75,00,000	6,75,000.00	6,50,00,000	6,50,000.00
Issued, subscribed & fully paid up 6,49,86,505 (FY 6,33,59,537) equity shares of Rs 10/- each	6,49,86,505	6,49,865.05	6,33,59,537	6,33,595.37

(b) Rights of equity share holders:

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	No. of shares	Amount Rupees	No. of shares	Amount Rupees
At the beginning of the year	6,33,59,537	6,33,595.37	5,92,56,737	5,92,567.37
Issued during the year	16,26,968	16,269.68	41,02,800	41,028.00
At the end of the year	6,49,86,505	6,49,865.05	6,33,59,537	6,33,595.37

(d) Shares in the Company held by each shareholder holding more than 5% shares

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Raffles Education Limited, Singapore (Formerly Known as Raffles Education Corporation Limited, Singapore.)	6,49,86,505	99.99%	6,33,59,537	99.99%

(e) Shares held by holding company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
Raffles Education Limited, Singapore (Formerly Known as Raffles Education Corporation Limited, Singapore.) 6,49,86,505 (FY 6,33,59,537) equity shares of Rs 10/- each fully paid	6,49,86,505	6,49,865.05	6,33,59,537	6,33,595.37

Note: As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) Bonus & non-cash share issue

The Company has not issued any bonus shares or shares for consideration other than cash for the immediately preceding five years from the reporting date.



[Handwritten signature]



[Handwritten signature]

Raffles Design International (India) Private Limited
(CIN No : U74994MH2004PTC147550)
Notes to the financial statements for the year ended March 31, 2025
(All amounts are in Indian Thousands Rupee, unless otherwise stated)
Note 5: Reserves & surplus

Particulars	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
Deficit in the statement of profit and loss		
Opening balance	-3,40,397.25	-3,21,075.43
Add: transfer from statement of profit and loss	-28,971.71	-19,321.81
Closing balance	<u>-3,69,368.96</u>	<u>-3,40,397.25</u>
Securities premium account		
Opening balance	41,291.52	41,291.52
Add : Securities premium on equity shares issued during the year	-	-
Closing balance	<u>41,291.52</u>	<u>41,291.52</u>
Total	<u>-3,28,077.44</u>	<u>-2,99,105.73</u>

Note 6: Share application money pending allotment

Particular	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
Share application money pending allotment	2,550.00	2,690.00
	<u>2,550.00</u>	<u>2,690.00</u>

Note 6.1 :

Particular	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
i. Terms and conditions		
ii. Number of shares proposed to be issued	2,55,000	2,69,000
iii. The amount of premium, if any	-	-
iv. The period before which shares are to be allotted		
Capital Injection date is March 27, 2024 - Within 60 days Shares should be allotted, i.e. May 27, 2024 (Actual Date of Allotment date May 27, 2024)		2,69,000
Capital Injection date is March 28, 2025 - Within 60 days Shares should be allotted, i.e. May 27, 2025 (Actual Date of Allotment date April 25, 2025)	2,55,000	-
v. Whether the company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money	Yes	Yes
vi. The period for which the share application money has been pending beyond the period for allotment as mentioned in the share application form along with the reasons for such share application money being pending.	There are not application money pending beyond the period for allotment as mentioned in the share application	There are not application money pending beyond the period for allotment as mentioned in the share application

Note 7: Other Non-Current liabilities

Particulars	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
Payable to related parties (Net) (also refer note 24)	66,614.53	64,414.81
	<u>66,614.53</u>	<u>64,414.81</u>

Note 8 : Trade payables

Particulars	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
Outstanding dues of creditors other than micro enterprises and small enterprises : -Others	2,074.41	1,113.16
	<u>2,074.41</u>	<u>1,113.16</u>

*Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.



a) Details of dues to Micro and Small enterprises as defined under the MSME Act, 2006

Particulars	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 Of MSME Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the Appointed day during the year) but without adding the interest specified under the MSME Act 2006.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowances as deductible expenditure under section 23 of MSME Act 2006	-	-

b) Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025

	Not Billed	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	405.00	1,669.41	-	-	-	2,074.41
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2024

	Not Billed	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	459.00	654.16	-	-	-	1,113.16
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Note 9: Other current liabilities

Particulars	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
Consultant Compensation Payable	201.66	1,636.61
Statutory dues	231.44	374.94
	<u>533.10</u>	<u>2,011.55</u>

Note 10: Short term provisions

Particulars	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
Provision for tax (net of advance tax)	1,317.21	1,317.21
	<u>1,317.21</u>	<u>1,317.21</u>

Note 13: Deferred tax assets

Particulars	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
Deferred tax asset on account of: Timing difference between book depreciation and depreciation as per Income Tax Act, 1961	-	-
Provision for gratuity	-	-
	<u>-</u>	<u>-</u>



Handwritten signature and circular stamp of Raffles Design International India Pvt. Ltd. Mumbai.

Note 14: Long-term loans and advances

Particulars	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
Unsecured, considered good		
Security deposits	2,789.25	2,791.64
Advance income tax (Net of provision)	521.10	521.10
Recoverable from Related Party (Refer Note 24)	1,39,476.72	1,39,476.72
Recoverable from Others	2,13,561.65	2,13,561.65
Balances with Government authorities	7,524.35	7,490.26
	3,63,873.08	3,63,841.36

Note 15: Non-current investments

Particulars	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
Investments in equity instruments of subsidiaries		
Unquoted		
Air-Dash Education Network Private Limited 90,000 equity shares of Rs 10 each, fully paid up (Previous year 90,000 equity shares of Rs 10 each, fully paid up)	900.00	900.00
	900.00	900.00

Note 16: Trade receivables

Particulars	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
Unsecured considered good, unless otherwise stated		
-From Others	-	4,284.88
	-	4,284.88

Ageing for trade receivable from the due date of payment for each of the category as at 31st March, 2015

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	-	-	-	-	-	-
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total							

Ageing for trade receivable from the due date of payment for each of the category as at 31st March, 2024

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	4,284.88	-	-	-	-	4,284.88
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total		4,284.88	-	-	-	-	4,284.88



Signature

Note 17: Cash and cash equivalents

Particulars	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
Cash-in-hand	56.10	80.53
Balances with banks - In current accounts	849.65	3,174.75
	<u>905.74</u>	<u>3,255.28</u>

Note 18: Short-term loans and advances

Particulars	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
Unsecured, considered good Loans and advances to Other : UnSecured ,considered good	-	-
	<u>-</u>	<u>-</u>

Note 19: Other current assets

Particulars	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
Interest on loan receivable from related party	20,675.47	22,808.02
	<u>20,675.47</u>	<u>22,808.02</u>

Note 20: Revenue for operations

Particulars	Year ended March 31, 2025 Rupees	Year ended March 31, 2024 Rupees
Sale of services	16,123.25	25,988.96
Other operating revenue	7.08	-
	<u>16,131.24</u>	<u>25,988.96</u>

Note 21: Other income

Particulars	Year ended March 31, 2025 Rupees	Year ended March 31, 2024 Rupees
Sale of Scrap	6.00	80.00
Excess provision written back	85.69	1,845.22
	<u>91.69</u>	<u>1,905.22</u>

Note 22: Employee benefits expense

Particulars	Year ended March 31, 2025 Rupees	Year ended March 31, 2024 Rupees
Salaries, wages, bonus and other allowances	-	-
	<u>-</u>	<u>-</u>



Em



Jayant

Raffles Design International (India) Private Limited
(CIN No : U74994MH2004PTC147550)
Notes to the financial statements for the year ended March 31, 2025
(All amounts are in Indian Thousands Rupee, unless otherwise stated)
Note 13: Other expenses

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
	Rupees	Rupees
Auditors' remuneration	450.00	450.00
Advertisement and marketing expenses	2,984.14	3,235.86
Consultant Charges	19,134.61	23,059.40
Legal fees	-	114.00
Commission & Incentive	92.00	60.00
Staff welfare expenses	22.84	38.04
Rent	11,202.00	12,320.14
Fixed Assets W/O	-	341.18
Student service expenses	54.38	31.58
Office expenses	2,721.37	3,669.39
Repairs and Maintenance	562.41	705.20
Travelling expenses	552.51	701.14
Rates and taxes	419.64	650.26
Communication expenses	150.20	181.19
Loss on currency translation (net)	2,062.21	79.83
Accrued Interest Written Off	2,132.55	-
	<u>42,641.16</u>	<u>45,657.31</u>

Note (a) : The following is the break-up of Auditors remuneration

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
	Rupees	Rupees
As auditor (exclusive of goods and services tax):		
Statutory audit fee (standalone and consolidated financial statements)	250.00	250.00
Group Reporting	50.00	50.00
Tax Audit Fee	150.00	150.00
	<u>450.00</u>	<u>450.00</u>



[Handwritten signature]



[Handwritten signature]

Raffles Design International (India) Private Limited
(CIN No : U74994MH2004PTC147550)
Notes to the financial statements for the year ended March 31, 2025
(All amounts are in Indian Thousands Rupee, unless otherwise stated)

Note 24: Related party disclosures (as certified by the management)
List of related parties:

Relationship	Name of the related party
Holding company:	: Raffles Education Limited, Singapore (Formerly Known as Raffles Education Corporation Limited, Singapore.)
Subsidiary company:	: Air-Dash Education Network Private Limited
Fellow subsidiaries:	: Raffles College of Higher Education Pte Limited (Formerly known as Raffles Design Institute Pte. Limited, Singapore) : Raffles College Pty. Limited, Australia, : Creative Search Inc Pte Limited, Singapore, : Education ERP Pte Limited, Singapore, : Raffles International College (HK) Limited, : 4 Values Pte Limited : Raffles Education Investment (India) Pte Limited : Raffles Education Italy SRL : Raffles Iskandar Sdn. Bhd. Malaysia
Fellow associates:	: Raffles International Limited (Formerly Known As Educomp Raffles Higher Education Limited, India)
Key managerial personnel:	: Mr. Rick John Tham Yu Xian- Director (W.e.f 29.03.2016) : Mr. Kai How Ong - Director (upto 07.09.2024) : Mr. Namoj Kumar Jasoria (upto 22.10.2024) : Mr. Parag Jaishigh Patil - Director (upto 20.12.2024) : Ms. Chun Khai Tan - Director (w.e.f 25.09.2024) : Ms. Pooja Upmanyu - Director (w.e.f 20.12.2024) : Ms. Jaspreet Kaur Ahluwalia - Director (w.e.f 08.02.2025)

(a) Transactions with related parties

Particulars	Year ended 31-Mar-25 Rupees	Year ended 31-Mar-24 Rupees
Expenses incurred on behalf of Company by Raffles College of Higher Education Pte. Limited (net) Raffles Iskandar Sdn. Bhd. Malaysia	- 137.51	10.42 27.53
Expenses incurred by Company on behalf of Air-Dash Education Network Private Limited	-	31.50
Equity Shares issued Raffles Education Limited, Singapore	15,269.88	41,028.00

(b) Remuneration to Key managerial personnel

Particulars	Year ended 31-Mar-25 Rupees	Year ended 31-Mar-24 Rupees
Remuneration to key managerial personnel Mr. Parag Jaishigh Patil Mr. Namoj Kumar Jasoria Ms Pooja Upmanyu	1,575.00 134.19 45.00	2,100.00 240.00 -



Raffles Design International (India) Private Limited
(CIN No : U74994MH2004PTC147550)
Notes to the financial statements for the year ended March 31, 2025
(All amounts are in Indian Thousands Rupee, unless otherwise stated)
(c) Balances with Related parties

Particulars	As at 31-Mar-25 Rupees	As at 31-Mar-24 Rupees
Loan to related parties		
Educomp Raffles Higher Education Limited	38,138.49	38,138.49
Advances to related parties		
Educomp Raffles Higher Education Limited	75,088.29	75,088.29
4 Valleys Pte Limited	150.00	150.00
Raffles Education Investment (India) Pte Limited	8,776.61	8,776.61
Raffles Education Italy SRL	85.74	85.74
Airdash Education Network Private Limited	12,760.32	12,760.32
Raffles College Pty Limited (Australia)	4,042.47	4,042.47
Raffles College of Higher Education Pte limited	345.98	335.11
Raffles Education Limited, Singapore	2,347.86	2,347.86
Interest receivables		
Educomp Raffles Higher Education Limited	20,675.47	20,675.47
Other Payables		
Raffles College Pte Limited, Australia	5,563.43	5,626.17
Raffles College of Higher Education Pte Limited	41,418.36	40,117.77
Raffles Education Limited, Singapore	26,104.34	25,361.49
Raffles Iskandar Sdn. Bhd. Malaysia	250.44	100.55

Note 25: Calculation for earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) Net (loss) for calculation of Earnings per share	-28,971.71	-19,321.81
B) Number of shares outstanding as on 31/03/2025	6,49,86,505	6,33,59,537
C) Basic earnings per share (A/B) (in Rupees)	(0.45)	(0.30)
D) Nominal value per equity share (in Rupees)	10	10



Signature

Note 26:

The Company has incurred a net loss of Rs. 2,89,71,709/- and Rs. 1,93,21,813/- in the current financial year ended March 31, 2025 and previous financial year ended March 31, 2024 respectively. As a result of the losses incurred by the company in recent financial years the accumulated losses of the Company amount to Rs. 36,93,68,957/- (Previous year Rs. 34,03,97,248/-). The said condition indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the holding company has confirmed to provide necessary financial and operational support to enable the Company to operate as a going concern and pay its liabilities as and when they are due. Further, the management of the Company have business plans which are expected to be operational in the coming financial year and expected to increase the revenue and improve the financial position of the Company. In view of the above, the financial statements of the Company have been prepared on going concern basis.

Note 27:

Balances of some of the loans and advances are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. However, the management believes that there will not be any material change to balances as reflected in the books of accounts as on March 31, 2025.

The Company has filed the lawsuit against Jai Radha Raman Education Society (JRRES), a fellow associate for the recovery of the land and other advances. As per management, the development in the lawsuits filed have been in the favour of the Company.

Further, the management of the holding company has acquired significant control over Educomp Raffles Higher Education Limited (ERHEL), a fellow associate vide acquisition of the 41.17% (additional stake) of shares from Educomp Asia Pacific Pte Ltd in compulsory liquidation. However, few necessary filing formalities in relation to the acquisition of such shares are pending as at the date but are expected to be completed in due course. As result of the above, the management of the Company strongly believes that loans and advances from such parties are recoverable.

Note 28: Contingencies and commitment

a) The company has filed suit for recovery of a sum of INR 14 crores from JRRES being monies advanced under the Sale and Purchase Agreement dated 05.05.2014 executed between the parties, along with interest.

b) The company has filed petition relates to the reimbursement of 5.2 crores to Jai Radha Raman Education Society (JRRES) for which Deeds of Assignment were signed between JRRES and Raffles Design International (India) Pvt Ltd, along with interest.

c) The company has demand from the Income tax department as shown on the income tax portal for the following assessment year :

Assessment Year	Amount
AY 2013-14	19,56,423
AY 2018-19	5,15,57,448

Note 29: Segment reporting

The Company operates in a single business and geographical segment and as a result segment reporting disclosure is not applicable.

Note 30: Accounting Ratios

Name of the Ratio	Numerator	Denominator	FY 2024-24	FY 2022-23	% of variance	Reasons for Variance
Current ratio (in times)	Current assets	Current liabilities	5.50	6.83	-20%	Due to payment of expenses on behalf of related parties
Return on equity (in %)	Net profit after taxes - preferred dividends	Average shareholder equity	-4.46%	-3.05%	-4%	Due to decrease in losses in Current FY

Note 31: Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company does not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) There are no subsequent events occurred after the reporting date.

(ix) There is no project in Intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan.



Raffles Design International (India) Private Limited
(CIN No : U74994MH2004PTC147550)
Notes to the financial statements for the year ended March 31, 2025
(All amounts are in Indian Thousands Rupee, unless otherwise stated)

Note 32: Previous year figures

Previous year financial statement was audited by some other auditor. Figures were re-grouped, re-arranged or re-classified wherever necessary to conform to this year's classification.


As per our report of even date

Sharma Sawhney and Co.
Chartered Accountants
Firm Registration No : 027152N


Pratik Sawhney
Partner
Membership No. 523531
UDIN: 25523531BMJRD0276
Place: New Delhi
Date: 22-08-2025



For and on behalf of Board of Directors of
Raffles Design International (India) Private Limited
CIN: U74994MH2004PTC147550


Chruin Khai Tan
Director
DIN : 10783668

Place: Mumbai
Date: 22-08-2025




Jespreet Kaur Ahluwalia
Director
DIN: 10942540

Place: Mumbai
Date: 22-08-2025

Raffles Design International (India) Private Limited
(CIN No : U74994MH2004PTC147550)
Notes to the financial statements for the year ended March 31, 2025
(All amounts are in Indian Thousands Rupee, unless otherwise stated)

Note 11: Property, plant & equipment

	Gross block			Accumulated depreciation			(Amount in INR)		
	As at 01-Apr-24	Additions	Deductions /Adjustment	As at 31-Mar-25	As at 01-Apr-24	Depreciation	Deductions/Adj stment	As at 31-Mar-25	As at 31-Mar-24
Tangible assets									
Leasehold improvements	10,215.52	-	-	10,215.52	1,032.59	1,940.39	-	2,972.98	7,242.54
Furniture and fixtures	784.07	6.30	-	790.37	176.59	93.61	-	270.20	520.17
Computers	1,135.74	66.94	-	1,202.68	566.46	355.80	-	922.27	280.41
Library books	-	-	-	-	-	-	-	-	-
Office equipment	809.52	56.00	-	865.52	222.42	163.67	-	386.09	479.43
Total	12,944.85	129.24	-	13,074.09	1,998.06	2,553.47	-	4,551.54	8,522.56
PV	14,055.20	11,150.56	12,260.91	12,944.85	12,359.13	1,558.68	11,919.74	1,998.06	10,946.79

Note 12: Intangible assets

Particulars	Gross block			Accumulated amortisation			Net block		
	As at 01-Apr-24	Additions	Deductions/Adj stment	As at 31-Mar-25	As at 01-Apr-24	Amortisation	Deductions/Adj stment	As at 31-Mar-25	As at 31-Mar-24
Intangible assets									
Computer software	-	-	-	-	-	-	-	-	-
Total	2,651.26	-	2,651.26	-	2,651.27	-	2,651.27	-	-





Sharma Sawhney & Co.

Chartered Accountants

Independent Auditor's Report

To the Members of RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of Raffles Design International (India) Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated loss, and consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter(s) section below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note no 29 to the consolidated financial statements, which states that the Group has incurred a net loss of Rs. 2,88,94,941/- in the current financial year ended March 31, 2025 resulting in accumulated loss of Rs. 38,26,95,198/-. The said events or conditions indicate the existence of material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, the ultimate holding company has confirmed to provide necessary financial and operational support to enable the Group to operate as a going concern and pay its liabilities as and when they are due. Further, the management of the Group has business plans which are expected to be operational in the coming financial year.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

4. We draw attention to the following emphasis of matter included in the audit report issued by us on the standalone financial statements of Holding Company, on matters which are relevant to our opinion on the consolidated financial statements of the Group, and reproduced by us as under which states that the advances given by Holding Company towards the purchase of land and working capital requirements excluding interest receivable amounting to Rs. 11,32,26,779/- is outstanding from Raffles International Limited (RIL) (formerly known as Educomp Raffles Higher Education Limited) respectively, the fellow associates as at March 31, 2025. The Holding Company has filed a lawsuit for recovery of amounts from such parties. Further, as stated in the note, the ultimate holding company has acquired the additional stake in RIL which provides significant control over RIL and thereby believes the advances are recoverable.

Address: E-497 Basement Greater Kallash II NEW DELHI 110048

Email: pxt.sawhney@gmail.com

Contact No: +91-9999553178





Sharma Sawhney & Co. Chartered Accountants

Our opinion is not modified in respect of this matter.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

5. WeThe Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated financial statements and our auditor's report thereon.

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

Responsibilities of Management for the Consolidated Financial Statements

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021. The respective Board of Directors/management of the companies included in the Group are responsible for 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

Address: E-497 Basement Greater kailash II NEW DELHI 110048

Email: pxt.sawhney@gmail.com

Contact No: +91-9999553178





Sharma Sawhney & Co. Chartered Accountants

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 Holding Company has adequate internal financial controls with reference to 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 management.;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. 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.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

13. We did audit the financial statements of a subsidiary, whose financial statements reflects total assets of ₹ 4.67 Lakhs as at 31 March 2025, total revenues of ₹ Nil Lakhs and net cash outflows amounting to ₹ Nil Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by us and reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

14. Based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 13, on separate financial statements of the subsidiaries, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company and its subsidiary companies covered under the Act, since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

Address: E-497 Basement Greater Kailash II NEW DELHI 110048

Email: pxt.sawhney@gmail.com

Contact No: +91-9999553178





Sharma Sawhney & Co. Chartered Accountants

15. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act are not applicable to holding as well on subsidiary company.
16. As required by section 143 (3) of the Act, based on our audit and on the consideration of the report (s) of the other auditor (s) on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with rule the Companies (Accounting Standards) Rules, 2021;
 - e) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, covered under the Act, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - f) in our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Holding Company and its subsidiary companies are not applicable; and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries :
 - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as at 31 March 2025, as detailed in Note 31 to the consolidated financial statements;
 - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, during the year ended 31 March 2025;
 - iv.
 - a. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





Sharma Sawhney & Co.
Chartered Accountants

- b. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- V. The Holding Company and any of its subsidiaries have not declared or paid any dividend during the year ended 31 March 2025.

For Sharma Sawhney & Co.
Chartered Accountants
Firm's Registration No.: 027152N

Priti Sawhney
Partner
Membership No.: 523531
UDIN: 25523531BMJRE3354



Place: New Delhi
Date: 22-08-2025



Sharma Sawhney & Co.
Chartered Accountants

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

List of entities included in the Consolidated Financial Statements for the year ended 31 March 2025

Name of the Entity	Nature of Relationship
RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED	Holding Company
Air-Dash Education Network Private Limited	Subsidiary company





Sharma Sawhney & Co. Chartered Accountants

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED ('the Holding') and its subsidiary company (collectively referred to as "the Group") as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Group as at that date.

Responsibilities of Management and those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Group's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

Address: E-497 Basement Greater kailash II NEW DELHI 110048

Email: pxt.sawhney@gmail.com

Contact No: +91-9999553178





Sharma Sawhney & Co. Chartered Accountants

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Group has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sharma Sawhney & Co.
Chartered Accountants
Firm's Registration No.: 027152N

Preet Sawhney
Partner
Membership No.: 523531
UDIN: 25523531BBIJRE3354



Place: New Delhi
Date: 22-08-2025



Sharma Sawhney & Co. Chartered Accountants

Annexure B referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members of RAFFLES DESIGN INTERNATIONAL (INDIA) PRIVATE LIMITED on the Consolidated financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- ii. (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)(a) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any investment, provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

Address: E-497 Basement Greater Kallash II NEW DELHI 110048

Email: pxt.sawhney@gmail.com

Contact No: +91-9999553178





Sharma Sawhney & Co. Chartered Accountants

- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's services. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

Address: E-497 Basement Greater Kailash II NEW DELHI 110048

Email: pvt.sawhney@gmail.com

Contact No: +91-9999553178





Sharma Sawhney & Co. Chartered Accountants

- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made private placement cum preferential allotment of shares at premium. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised.
- (xi)(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.

Address: E-497 Basement Greater kailash II NEW DELHI 110048

Email: pxt.sawhney@gmail.com

Contact No: +91-9999553178





Sharma Sawhney & Co. Chartered Accountants

- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company.
- (xvii) The Group has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 2,88,94,941/- and Rs. 1,93,64,376/- respectively.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors in holding company. There has been no resignation of the statutory auditors during the year in subsidiary company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xx) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Sharma Sawhney & Co.
Chartered Accountants
Firm's Registration No.: 027152N

Preet Sawhney
Partner
Membership No.: 523531
UDIN: 25523531BMLJRE3354



Place: Delhi
Date: 22-08-2025

Raffles Design International (India) Private Limited
(CIN No : U74994MH2004PTC147550)
Consolidated Balance Sheet as at March 31, 2023
(All amounts in Indian thousand rupees, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025 Amount in INR	As at March 31, 2024 Amount in INR
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	6,49,865.05	6,33,595.37
Reserve and surplus	5	-3,41,403.68	-3,12,508.74
		<u>3,08,461.37</u>	<u>3,21,086.63</u>
Share application money pending allotment	6	2,550.00	2,690.00
Non-current liabilities			
Other Non Current Liabilities	7	66,614.53	64,414.81
		<u>66,614.53</u>	<u>64,414.81</u>
Current liabilities			
Trade payables	8	2,137.41	1,264.22
Other current liabilities	9	603.60	2,078.55
Short-term provisions	10	1,317.21	1,317.21
		<u>4,058.22</u>	<u>4,659.98</u>
Total		<u>3,81,684.12</u>	<u>3,92,851.42</u>
II. ASSETS			
Non-current assets			
Property plant & equipment	11	8,528.10	10,060.14
Intangible assets	12	-	-
Deferred tax assets (net)	13	-	-
Long-term loans and advances	14	3,51,541.30	3,51,509.60
Non-current investment	15	-	-
		<u>3,60,069.40</u>	<u>3,62,469.74</u>
Current assets			
Trade receivables	16	-	4,284.88
Cash & cash equivalents	17	939.25	3,288.78
Short-term loans and advances	18	-	-
Other current assets	19	20,675.47	22,808.02
		<u>21,614.72</u>	<u>30,381.68</u>
Total		<u>3,81,684.12</u>	<u>3,92,851.42</u>
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Sharma Sawhney and Co.
Chartered Accountants
Firm Registration No : 027152N



Preet Sawhney
Partner
Membership No. 523531

Place: Delhi
Date: 22-08-2025
UDIN: 25523531BMJRE3354



For and on behalf of Board of Directors of
Raffles Design International (India) Private Limited
CIN: U74994MH2004PTC147550



Chin Khai Tan
Director
DIN :10783660

Place: Mumbai
Date: 22-08-2025




Jaspreet Kaur Ahluwalia
Director
DIN: 10942540

Place: Mumbai
Date: 22-08-2025

Raffles Design International (India) Private Limited
(CIN No : U74994MH2004PTC147550)
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Indian thousand rupees, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025 Rupees in INR	Year ended March 31, 2024 Rupees in INR
I. Income			
Revenue from operations	20	16,131.24	25,988.96
Other income	21	211.25	1,905.47
Total income		16,342.49	27,894.43
II. Expenses			
Employee benefits expense	22	-	-
Depreciation & amortization expense	11,12	2,561.27	1,566.48
Other expenses	23	42,676.16	45,692.33
Total expenses		45,237.43	47,258.80
III. Loss before tax (I-II)		-28,894.94	-19,364.38
IV. Tax expenses			
Current tax		-	-
Deferred tax charge		-	-
Total tax expenses		-	-
V. Loss for the year (III-IV)		-28,894.94	-19,364.38
VI. Earnings per equity share [Nominal value per share Rs.10 (previous year Rs.10)]:			
Basic and diluted	25	(0.44)	(0.31)
Notes Forming Part of the Financial Statements	1-32		

As per our report of even date

For Sharma Sawhney and Co.
Chartered Accountants
Firm Registration No : 027152N

Prixit Sawhney
Partner
Membership No. 523531

Place: Delhi
Date: 22-08-2025
UDIN: 25523531BMJRE3354



For and on behalf of Board of Directors of
Raffles Design International (India) Private Limited
CIN: U74994MH2004PTC147550

Chun Khal Tan
Director
DIN : 10783660

Place: Mumbai
Date: 22-08-2025

Jaspreet Kaur Ahluwalia
Director
DIN: 10942540

Place: Mumbai
Date: 22-08-2025



1. Company overview

Raffles Design International (India) Private Limited ("the Group") was incorporated on July 16, 2004 under the name of Raffles LaSalle (India) Private Limited. Subsequently, the Company changed its name to Raffles Design International (India) Private Limited with effect from February 10, 2005.

The Company is engaged in the business of teaching design related 3-year degree courses (which are the major source of revenue) in fields of fashion designing, product designing, interior designing, graphic designing, multimedia designing and fashion marketing.

2. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for current or non-current classification of assets and liabilities.

3. Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, plant & equipment

Property, plant & equipment are initially recorded at cost. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Following initial recognition, tangible assets are carried at cost less accumulated depreciation and impairment losses, if any.

Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/acquisition and exclusive of input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Gains or losses arising from derecognition of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognised.

Subsequent expenditure relating to Property, plant & equipment assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

c) Policy on recognition of Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/acquisition and exclusive of input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

d) Amortization of Intangible assets

Amortization of intangible assets has been calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets.

Category	Estimated useful life (in Years)
Computer Software	5 Years



e) Depreciation on Property, Plant & Equipment

Depreciation on tangible assets is provided on the straight-line method as per the estimated useful lives prescribed in Part C of Schedule II of the Companies Act, 2013. Depreciation on addition to Property, Plant & Equipment is provided on pro-rata basis from the date the assets are ready for their intended use. Depreciation on sale/discard from Property, Plant & Equipment is provided for upto the date of sale, deduction or discard of Property, plant & equipment as the case may be. Assets costing less than 5,000 are depreciated at the rate of 100%.

Category	Estimated useful life (in Years)
Computer Servers	5 Years
Computers	6 Years
Furniture & Fixture	8 Years
Office Equipment	5 Years
Library Books	1 Years
Leasehold Premises	Over the lease term

f) Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g) Leases

Operating lease - where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Lease payments on operating leases are recognized as an expense in the statement of profit and loss on a straight-line basis, over the lease term.

h) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue comprises of tuition fees, registration fees and other fees.

Tuition Fees

The tuition fee is paid every quarter and is recognized as revenue over the tenure of the course as and when the same is due. The first payment upon admissions (FPLA) if received before the term starts, is recognized 50% in the term preceding the intake and 50% in the term of the intake. FPLA received in the period of the intake is recognized in the intake period.

Registration Fees

The Company collects registration fees at the time of registration of the course. The registration fee is nonrefundable and is recognized immediately on registration of student.

Other Fees

The Company collects other fees as and when due from the students and is recognized then.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other Income" in the Statement of profit and loss.

i) Retirement benefits:

The Company has Defined Benefit Plans for post-employment benefits in the form of gratuity. Provision for gratuity is made on actual liability basis, based on computation of amounts payable to eligible employees as at the balance sheet date as per the Payment of Gratuity Act, 1972.

j) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of Profit and Loss in the period in which such services are rendered. Provision for compensated absence is made on actual liability basis based on leave policy of the Company for employees and others.



k) Foreign currency transactions

i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

l) Investments -

Accounting treatment:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Classification in the financial statements:

Investments that are realizable within the period of twelve months from the balance sheet date are classified as current investment. All other investments are classified as non-current investments.

m) Taxes on Income

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates for deductible timing differences and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become virtually certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized.

Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.



n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

p) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

q) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

r) Contributed equity

Equity shares are classified as equity share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Segment reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Company. The Company has single operating business segment as well single geographical segment which are identified based on analysis of the services of the Company and geographies in which the Company operates or the assets of the Company are situated.



Raffles Design International (India) Private Limited
 (CIN No : U74994MH2004PTC147550)
 Cash flow statement for the year ended March 31, 2025
 (All amounts in Indian thousand rupees, unless otherwise stated)

Particulars	Note	Year ended March 31, 2025 Rupees	Year ended March 31, 2024 Rupees
I. Cash flow from operating activities			
Less before tax:		-28,894.94	-19,364.36
Adjustments for:			
Depreciation and amortization		2,561.27	1,566.48
Interest on loans to related party		-	0.00
Excess provision written back		-205.25	-1,845.47
Loss/ (Gain) on sale of Property plant & equipment		-	-
Provision for bad & doubtful debts		-	-
Bad debts written off		-	-
Unrealized foreign exchange (gain)		2,062.21	79.63
Security Deposit Forfeited		-	-
Operating profit before working capital changes		-24,476.71	-19,563.52
Changes in working capital :			
Increase / (decrease) in trade payables		1,078.44	-1,574.09
Increase/ (decrease) in other current liabilities		-1,474.95	718.89
Increase/ (decrease) in other non current liabilities		137.51	-
Increase / (decrease) in provisions		-	-1,659.26
(Increase) in trade receivables		4,284.88	-4,284.88
(Increase) in other current assets		2,132.55	0.00
(Increase) in loans and advances		-31.70	2,312.71
Cash (used in) operations		-18,349.97	-24,050.20
Income tax paid		-	-
Net cash (used in) operating activities	(i)	-18,349.97	-24,050.20
II. Cash flow from Investing activities			
Purchase of Property plant & equipment		-129.24	-11,150.56
Proceeds from sale of Property plant & equipment		-	341.17
Investment in equity shares of subsidiary		-	-
Net cash (used in) investing activities	(ii)	-129.24	-10,809.39
III. Cash flow from Financing activities			
Proceeds from issue of equity shares		13,579.68	-
Proceeds from share application money		2,550.00	35,798.00
Net cash generated from financing activities	(iii)	14,129.68	35,798.00
Net decrease in cash and cash equivalents	(i)+(ii)+(iii)	-2,349.53	938.41
Cash and cash equivalents at the beginning of the year		3,288.78	2,350.37
Cash and cash equivalents at the end of the year (Refer note 17)		939.25	3,288.78
Cash and cash equivalents comprise	17		
Balances with banks		-	-
- Current accounts		939.25	3,288.78
Total		939.25	3,288.78

Note:

- The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, 'Cash Flow Statement' notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.
- Figures in brackets represents outflow.

As per our report of even date

Sharma Sawhney and Co.
 Chartered Accountants
 Firm Registration No : 027152N

Prixt Sawhney
 Partner
 Membership No. 523531
 UDIN: 255135318WJRE3354
 Date: 22-08-2025
 Place: Delhi



For and on behalf of the Board of Directors of
 Raffles Design International (India) Private Limited
 CIN: U74994MH2004PTC147550

Jhutin Khal Tan
 Director
 DIN : 10783660

Place: Mumbai
 Date: 22-08-2025

Jaspreet Kaur Ahluwalia
 Director
 DIN: 10942540

Place: Mumbai
 Date: 22-08-2025

Raffles Design International (India) Private Limited

(CIN No: U74994MH2004PTC147550)

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amounts in Indian thousand rupees, unless otherwise stated)

Note 4: Share capital

(a) Authorised, issued, subscribed and paid-up share capital and per value per share

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount INR	No. of Shares	Amount INR
Authorised share capital 6,75,00,000 (FY 6,50,00,000) equity shares of Rs 10/- each	6,75,00,000	6,75,000.00	6,50,00,000	6,50,000.00
Issued, subscribed & fully paid up 6,49,86,505 (FY 6,33,59,537) equity shares of Rs 10/- each	6,49,86,505	6,49,865.05	6,33,59,537	6,33,595.37
Total	6,49,86,505	6,49,865.05	6,33,59,537	6,33,595.37

(b) Rights of equity share holders:

The Company has only one class of equity shares having a per value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	No. of shares	Amount (In INR)	No. of shares	Amount Rupees (In INR)
At the beginning of the year	6,33,59,537	6,33,595.37	5,92,56,737	5,92,567.37
Issued during the year	16,26,968	16,269.68	41,02,800	41,028.00
At the end of the year	6,49,86,505	6,49,865.05	6,33,59,537	6,33,595.37

(d) Shares in the Company held by each shareholder holding more than 5% shares

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Raffles Education Limited, Singapore (Formerly known as Raffles Education Corporation Limited, Singapore)	6,49,86,504	99.99%	6,33,59,536	99.99%

(e) Shares held by holding company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount (In INR)	No of shares	Amount (In INR)
Raffles Education Limited, Singapore (Formerly known as Raffles Education Corporation Limited, Singapore) 6,49,86,504 (FY 6,33,59,536) equity shares of Rs 10/- each fully paid	6,49,86,504	6,49,865.04	6,33,59,536	6,33,595.36

Note: As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) Bonus & non-cash share issue

The Company has not issued any bonus shares or shares for consideration other than cash for the immediately preceding five years from the reporting date.



Note 3: Reserves & surplus

Particulars	As at March 31, 2025	As at March 31, 2024
	(In INR)	(In INR)
Deficit in the statement of profit and loss		
Opening balance	-3,51,800.28	-3,34,435.88
Add: transfer from statement of profit and loss	-28,894.94	-19,364.38
Closing balance	-3,82,695.20	-3,53,800.26
Securities premium account		
Opening balance	41,291.52	41,291.52
Add : Securities premium on equity shares issued during the year	-	-
Closing balance	41,291.52	41,291.52
Total	-3,41,403.68	-3,12,508.74

Note 4: Share application money pending allotment

Particular	As at March 31, 2025	As at March 31, 2024
	(In INR)	(In INR)
Share application money pending allotment	2,550.00	2,690.00
	2,550.00	2,690.00

Note 6.1 :

	As at March 31, 2025	As at March 31, 2024
i. Terms and conditions		
ii. Number of shares proposed to be issued	2,55,000	2,69,000
iii. The amount of premium, if any	-	-
iv. The period before which shares are to be allotted		
Capital injection date is March 27, 2024 - Within 60 days Shares should be allotted, that is May 27, 2024 (Actual Date of Allotment date May 27, 2024)	-	2,69,000
Capital injection date is March 28, 2025 - Within 60 days Shares should be allotted, that is May 28, 2025 (Actual Date of Allotment date April 25, 2025)	2,55,000	
v. Whether the company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money	Yes	Yes
vi. The period for which the share application money has been pending beyond the period for allotment as mentioned in the share application form along with the reasons for such share application money being pending.	There are no application money pending beyond the period for allotment as mentioned in the share application	There are no application money pending beyond the period for allotment as mentioned in the share application

Note 7: Other Non Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
	(In INR)	(In INR)
Payable to related parties (Net)	66,614.53	64,414.81
Total	66,614.53	64,414.81



Raffles Design International (India) Private Limited
 (CIN No : U74994MH2004PTC147550)
 Notes to the consolidated financial statements for the year ended March 31, 2025
 (All amounts in Indian thousand rupees, unless otherwise stated)
 Note 8 - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
	(in INR)	(in INR)
Outstanding dues of micro enterprises and small enterprises	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises:		
Related Parties	-	-
Others	2,137.41	1,264.22
Total	2,137.41	1,264.22

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). There is no interest payable or paid to any suppliers under the said Act.

Particulars	As at March 31, 2025	As at March 31, 2024
	(in INR)	(in INR)
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowances as deductible expenditure under section 23 of MSMED Act 2006.	-	-

b) Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025

(Amount in INR)

	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	416.50	1,708.91	-	-	-	2,137.41
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2024

(Amount in INR)

	Not Billed	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	490.50	773.72	-	-	-	1,264.22
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Note 9: Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
	(in INR)	(in INR)
Consultant Compensation Payable	301.66	1,636.61
Statutory dues	241.94	381.94
Security deposit	60.00	60.00
Other Current Liabilities	-	-
Total	603.60	2,078.55

Note 10: Short term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
	(in INR)	(in INR)
Provision for tax (net of advance tax)	1,317.21	1,317.21
Total	1,317.21	1,317.21



Note 13: Deferred tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
	(In INR)	(In INR)
Deferred tax asset on account of: Timing difference between book depreciation and depreciation as per Income Tax Act, 1961	-	-
Provision for gratuity	-	-
Total	-	-

Note 14: Long-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
	(In INR)	(In INR)
Unsecured, considered good		
Security deposits	2,789.25	2,791.64
Advance income tax (net of provision)	521.10	521.10
Receivable from related parties (also refer note 24)	1,26,716.40	1,26,716.40
Receivable from Others	2,13,561.65	1,13,561.65
Balances with Government authorities	7,451.89	7,918.80
Total	3,51,541.30	3,51,509.60

Note 15: Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
	(In INR)	(In INR)
Investments in equity instruments of subsidiaries	-	-
Total	-	-

Note 16: Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
	(In INR)	(In INR)
Trade receivables outstanding for a period less than six months from the date they are due for payment	-	-
From Related Party	-	-
Others	-	4,284.88
Unbilled Receivable	-	-
Total	-	4,284.88

a) Ageing for trade receivable from the due date of payment for each of the category as at 31st March, 2025

	Not Due	Outstanding for following periods from due date of payment					Total
		(Amount in INR)					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	-	-	-	-	-	-
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-

Ageing for trade receivable from the due date of payment for each of the category as at 31st March, 2024

	Not Due	Outstanding for following periods from due date of payment					Total
		(Amount in INR)					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	4,284.88	-	-	-	-	4,284.88
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-



Handwritten signature and date 'Jayant'.

Raffles Design International (India) Private Limited
(CIN No : U74994MH2004PTC147550)
Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Indian thousand rupees, unless otherwise stated)
Note 17: Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
	(In INR)	(In INR)
Cash In Hand	56.10	80.13
Balances with banks: - In current accounts	881.15	1,208.15
Total	937.25	1,288.28

Note 18: Short-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
	(In INR)	(In INR)
Unsecured, considered good	-	-
Loans and advances to Other - Unsecured, considered good	-	-
Security deposits	-	-
Total	-	-

Note 19: Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
	(In INR)	(In INR)
Interest on loan receivable from related party	20,675.47	22,808.02
Total	20,675.47	22,808.02

Note 20: Revenue for operations

Particulars	As at March 31, 2025	As at March 31, 2024
	(In INR)	(In INR)
Sale of services	16,123.23	25,988.96
Other operating revenue	7.58	-
Total	16,130.81	25,988.96

Note 21: Other income

Particulars	As at March 31, 2025	As at March 31, 2024
	(In INR)	(In INR)
Interest on loans to related party (Refer note 24)	-	-
Sale of Scrap	6.00	60.00
Excess provided written back	209.25	1,845.47
Total	215.25	1,905.47

Note 22: Employee benefits expense

Particulars	As at March 31, 2025	As at March 31, 2024
	(In INR)	(In INR)
Salaries, wages, bonus and other allowances	-	-
Gratuity expenses	-	-
Staff welfare expenses	-	-
Total	-	-



Raffles Design International (India) Private Limited
 (CIN No : U74994MH2004PTC147550)
 Notes to the consolidated financial statements for the year ended March 31, 2025
 (All amounts in Indian thousand rupees, unless otherwise stated)
 Note 23: Other expenses

Particulars	As at March 31,	As at March 31,
	2025	2024
	(In INR)	(In INR)
Auditors' remuneration [Note no. 23(a)]	485.00	485.00
Advertisement and marketing expenses	3,984.14	3,255.86
Consultant Charges	19,134.61	23,059.40
Legal & professional fees	-	114.00
Commission & Incentive	92.00	80.00
Staff welfare expenses	22.84	38.04
Rent (Refer note 31)	11,201.00	12,320.15
Student service expenses	-	341.18
Office expenses	34.58	31.68
Repairs and Maintenance	3,721.37	3,669.19
Miscellaneous Expenses	562.41	705.20
Travelling expenses	652.61	701.14
Fees and taxes	419.44	650.26
Communication expenses	159.20	181.19
Loss on currency translation (net)	2,062.21	79.83
Accrued Interest Written Off	2,132.55	-
Total	42,676.16	45,492.13

Note (a) : The following is the break-up of Auditors remuneration

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
	(In INR)	(In INR)
As auditor (exclusive of goods and services tax):		
Statutory audit fee (standalone and consolidated financial statements)	285.00	285.00
Group Reporting	50.00	50.00
Tax Audit Fee	150.00	150.00
Total	485.00	485.00



Raffles Design International (India) Private Limited
(CIN No.: U74994MH2004PTC147550)
Notes to the consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian thousand rupees, unless otherwise stated)
Note 24: Related party disclosures (as certified by the management)
List of related parties:

Relationship	Name of the related party
Holding company:	: Raffles Education Limited, Singapore (Formerly known as Raffles Education Corporation Limited, Singapore)
Fellow subsidiaries:	: Raffles College of Higher Education Pte Limited (Formerly known as Raffles Design Institute Pte. Limited, Singapore) : Raffles College Pty. Limited, Australia : Creative Search Inc. Pte Limited, Singapore : Education ERP Pte Limited, Singapore : Raffles International College (HK) Limited : 4 Valleys Pte Limited : Raffles Education Investment (India) Pte Limited : Raffles Education Italy SRL : Raffles Iskandar Sdn. Bhd. Malaysia
Fellow associates:	: Raffles International Limited (Formerly known as Educomp Raffles Higher Education Limited), India
Key managerial personnel:	: Mr. Rick John Tham Yu Xian- Director (w.e.f 29.01.2016) : Mr. Kai How Ong - Director (upto 07.09.2024) : Mr. Saurabh Sharma- Director (w.e.f 20.12.2018) : Mr. Manoj Kumar Jasoria- Company Secretary (upto 22.10.2024) : Ms. Pooja Upmanyu - Director (w.e.f 20.12.2024) : Mr. Parag Jal Singh Patil - Director (upto 20.12.2024) : Mr. Chin Khai Tan- Director (w.e.f 25.09.2024) : Ms. Jaspreet Kaur Ahluwalia - Director (w.e.f 08.02.2025)

(a) Transactions with related parties

Particulars	Year ended 31-Mar-25 (In INR)	Year ended 31-Mar-24 (In INR)
Expenses Incurred on behalf of Company by Raffles College of Higher Education Pte. Limited (net)	-	10.42
Raffles Iskandar Sdn. Bhd. Malaysia	137.51	27.53
Equity Shares Issued Raffles Education Corporation Limited, Singapore	18,269.68	41,028.00
Securities Premium Received Raffles Education Corporation Limited, Singapore	-	-

(b) Compensation to key managerial personnel

Particulars	Year ended 31-Mar-25 (In INR)	Year ended 31-Mar-24 (In INR)
Compensation to key managerial personnel		
Mr. Manoj Kumar Jasoria	134.19	240.00
Mr. Parag Jal Singh Patil	1,575.00	2,100.00
Ms. Pooja Upmanyu	45.00	-

(c) Balances with Related parties

Particulars	As at 31-Mar-25 (In INR)	As at 31-Mar-24 (In INR)
Loan to related parties Raffles International Limited (formerly known as Educomp Raffles Higher Education Limited)	38,138.49	38,138.49
Advances to related parties Raffles International Limited (formerly known as Educomp Raffles Higher Education Limited)	75,088.29	75,088.29
4 Valleys Pte Limited	150.00	150.00
Raffles Education Investment (India) Pte Limited	8,776.61	8,776.61
Raffles Education Italy SRL	85.74	85.74
Raffles College Pty Limited	4,042.47	4,042.47
Raffles College of Higher Education Pte limited	340.90	333.11



Signature

Raffles Design International (India) Private Limited
 (CIN No : U74994MH2004PTC147550)
 Notes to the consolidated financial statements for the year ended March 31, 2025
 (All amounts in Indian thousand rupees, unless otherwise stated)
 (Formerly known as Raffles Design Institute Pte. Limited)

Raffles Education Limited	2,347.86	2,347.86
Interest receivables		
Raffles International Limited (Formerly known as Eduzomp Raffles Higher Education Limited)	20,675.47	20,675.47
Other Payables		
Raffles College Pty Limited, Australia	5,505.43	5,626.17
Raffles College of Higher Education Pte Limited (Formerly known as Raffles Design Institute Pte. Limited)	41,418.36	40,117.77
Raffles Education Limited	26,204.34	25,381.49
Raffles Iskandar Sdn. Bhd, Malaysia	250.44	100.55

Note 25: Calculation for earnings per share

Particulars	Year ended March	Year ended March
	31, 2025	31, 2024
A) Net (loss) for calculation of Earnings per share	-28,894.94	-19,364.38
B) Number of shares outstanding as on	6,49,86,505	6,33,59,537
C) Weighted Average number of equity shares (Nos.)	6,49,86,505	6,33,59,537
D) Basic earnings per share (A/B) (in Rupees)	(0.44)	(0.31)
E) Dilutive factor	-	-
F) Diluted earnings per share (A/B) (in Rupees)	(0.44)	(0.31)
G) Nominal value per equity share (in Rupees)	10.00	10.00

Note 26:

The Company has incurred a net loss of Rs. 2,88,94,941/- and Rs. 1,93,64,376/- in the current financial year ended March 31, 2025 and previous financial year ended March 31, 2024 respectively. As a result of the losses incurred by the company in recent financial years the accumulated losses of the Company amount to Rs. 28,26,95,196/- (Previous year: Rs. 35,38,00,258/-). The said condition indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the holding company has confirmed to provide necessary financial and operational support to enable the Company to operate as a going concern and pay its liabilities as and when they are due. Further, the management of the Company have business plans which are expected to be operational in the coming financial year and expected to increase the revenue and improve the financial position of the Company. In view of the above, the financial statements of the Company have been prepared on going concern basis.

Note 27:

Balances of some of the loans and advances are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. However, the management believes that there will not be any material change to balances as reflected in the books of accounts as on March 31, 2025.

Note 28: Contingencies and commitment

- The company has filed suit for recovery of a sum of INR 54 crores from JRRDS being monies advanced under the Sale and Purchase Agreement dated 06.05.2014 executed between the parties, along with interest.
- The company has filed petition relates to the reimbursement of 5.2 crores to Jai Radhe Ramen Education Society (JRRS) for which Deeds of Assignment were signed between JRRS and Raffles Design International (India) Pvt Ltd, along with interest.
- The company has demand from the Income tax department as shown on the income tax portal for the following assessment year :

Assessment Year	Amount
AY 2013-14	1,956.42
AY 2018-19	51,557.45

Further, the Company is pursuing various options under the dispute resolution mechanism available in the contracts for settlement of these claims.



Jaypr

SM

Note 29: Segment reporting

The Company operates in a single business and geographical segment and as a result segment reporting disclosure is not applicable.

Note 30: Accounting Ratios

Name of the Ratio	Numerator	Denominator	FY 2025-24	FY 2023-24	% of variance	Reasons for Variance
Current ratio (In times)	Current assets	Current liabilities	5.33	6.32	-18%	Due to payment of expenses on behalf of related parties
Return on equity (In %)	Net profit after taxes - preferred dividends	Average shareholder equity	-4.56%	-1.45%	215%	Due to increase in loss.

Note 31: Other Statutory Information

- (i) The Company does not have any Sraami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company does not trade or invest in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) There are no subsequent events occurred after the reporting date.
- (ix) There is no project in Intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan.

Note 32: Previous year figures

Previous year figures have been re-grouped, re-arranged or re-classified wherever necessary to conform to this year's classification.

As per our report of even date

For Sharma Sawhney and Co,
 Chartered Accountants
 Firm Registration No : 027152H


 Prateek Sawhney
 Partner
 Membership No. 522531
 UDIN: 255235318WJRE3354

Place: Delhi
 Date: 22-08-2025



For and on behalf of Board of Directors of
 Raffles Design International (India) Private Limited
 CIN: U74994MH2004PTC147550


 Chum Khai Tan
 Director
 DIN : 00783660

Place: Mumbai
 Date: 22-08-2025




 Jaspreet Kaur Ahluwalia
 Director
 DIN: 10942540

Place: Mumbai
 Date: 22-08-2025

Raffles Design International (India) Private Limited

(CIN No : U74999MH2006PTC147550)

Notes to the consolidated financial statements for the year ended March 31, 2015

(All amounts in Indian thousand rupees, unless otherwise stated)

Note 11: Consolidated Property, plant & equipment

Particulars	Gross block				Accumulated depreciation			Net block	
	As at 01-Apr-24	Additions	Deductions/Adj stment	As at 31-Mar-25	As at 01-Apr-24	Depreciation	Deductions/Adj stment	As at 31-Mar-24	As at 31-Mar-25
Tangible assets									
Leasehold improvements	10,215.52	-	-	10,215.52	1,032.59	1,990.79	-	7,241.54	9,182.93
Furniture and fixtures	784.07	6.30	-	790.37	176.59	91.61	-	520.17	907.46
Computers	1,135.74	66.94	-	1,202.68	566.44	355.80	-	280.41	569.28
Library books	-	-	-	-	222.42	163.67	-	475.43	387.10
Office equipment	809.53	56.00	-	865.52	39.00	7.80	-	33.45	13.35
Office equipment (air fresh)	39.00	-	-	39.00	25.65	7.80	-	5.35	13.35
Total	13,983.85	129.24	-	13,113.09	2,023.71	2,561.27	-	8,526.10	10,960.14
PP	14,014.26	11,150.56	12,260.91	12,983.85	12,376.98	1,566.48	11,919.74	10,960.14	1,717.22

Note 12: Intangible assets

Particulars	Gross block			Accumulated amortisation			Net block	
	As at 01-Apr-24	Additions	Deductions/Adj stment	As at 01-Apr-24	Amortisation	Deductions/Adj stment	As at 31-Mar-24	As at 31-Mar-25
Intangible assets								
Computer software	-	-	-	-	-	-	-	-
Total	2,651.26	-	2,651.26	2,651.26	-	2,651.26	-	-
PP	2,651.26	-	2,651.26	2,651.26	-	2,651.26	-	-

