

Independent Auditor's Report

To the Members of Edutor Technologies India Private Limited

Report on the Audit of the standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Edutor Technologies India Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements" or "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, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Board of Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of the Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- a) Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The financial statements of the company for the year ended March 31, 2020, were audited by another auditor who expressed an unmodified opinion on those statements through their audit report dated June 30, 2020.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;

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Chartered Accountants

- g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - 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.

For J P Chawla & Co. LLP
Chartered Accountants
FRN. 001875N/N500025



per Rajat Chawla
Partner



Membership No. 510745
Place: New Delhi
Date: 14th June 2021

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory requirement' of our report of even date to the financial statements of **Edutor Technologies India Private Limited** ('the Company') for the year ended 31st March, 2021:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets were physically verified by the management in the previous year in accordance with the planned programme of verifying them once in three years which, in our opinion, is reasonable having regards to the size of the Company and nature of its assets. No material discrepancies were noted on such verification.

(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable, and all material discrepancies noticed on physical verification of inventories have been properly dealt within in the books of account.
- iii. According to the information and explanation given to us, the Company has not granted any loan secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provision of clause iii(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanation given to us, there are no loan, investment guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act 2013, for the product/services of the Company.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, Cess and Other Statutory Dues applicable to it. The provisions relating to excise duty are not applicable to the Company.

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(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except the following:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates
Labour Laws	Contribution towards Professional tax	15,540.00	FY 2019-20
Income tax act, 1961*	Tax deducted at source	10,82,332.00	FY 2020-21

*Amount in respect on tax deducted at source was payable more than 6 months as on 31-03-2021, however this statutory due has been paid before the date of audit report.

(c) According to the information and explanations given to us, following amount has not been deposited on account of any dispute:

Name of Statute	Nature of Dues	Amount (Rs.)	Period to which this amount relate	Forum where dispute is pending
Finance Act, 1994	Service tax	41,89,816	2014-15 to 2015-16	CESTAT

The company has deposited Rs. 4,32,223 for the above-mentioned amount as a pre-deposit.

- viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution or bank. The Company does not have outstanding borrowing against government or dues to debenture holders.
- ix. According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments. The Company has utilised the monies raised by way of term loans for the purpose for which they were raised.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- xi. According to the information and explanations provided by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

J P Chawla & Co. LLP


Chartered Accountants

- xiii. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

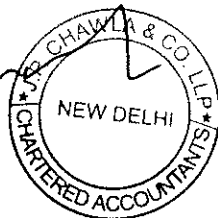
For J P Chawla & Co. LLP

Chartered Accountants

FRN. 001875N/N500025



per Rajat Chawla
Partner



Membership No. 510745

Place: New Delhi

Date: 14th June 2021

Annexure "B" to the Independent Auditor's report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Edutor Technologies India Private Limited** ("the Company") as of 31st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

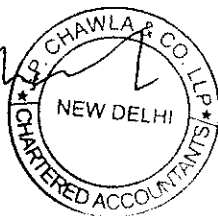
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

As per Information and explanation given to us and related documents provided to us, in our opinion, the Company has, in material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J P Chawla & Co. LLP
Chartered Accountants
FRN. 001875N/N500025


per **Rajat Chawla**
Partner



Membership No. 510745
Place: New Delhi
Date: 14th June 2021

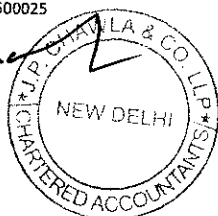
Educor Technologies India Private Limited
CIN: U80904AP2009PTC064404
Balance Sheet as at 31 March 2021
(Amount in INR, unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	5	8,35,192	11,94,204
Intangible assets	6	3,24,47,488	50,07,190
Intangible asset under development	6	-	1,76,41,847
Right of Use Asset	7	18,22,497	3,68,563
Financial assets			
Investments	8	-	99,000
Loans	9	2,92,957	-
Other financial assets	10	15,22,035	13,60,617
Deferred tax asset (net)	11	43,08,059	20,24,596
Other non-current assets	12	26,52,102	11,24,494
Total non-current assets		4,38,80,330	2,88,20,511
Current assets			
Inventories	13	10,83,261	-
Financial assets			
Trade receivables	14	1,17,01,462	1,41,03,021
Cash and cash equivalents	15	7,98,081	37,02,319
Other financial assets	16	39,673	11,288
Current tax assets (net)	17	35,88,404	59,75,719
Other current assets	18	81,71,329	8,65,641
Total current assets		2,53,82,210	2,46,57,988
Total assets		6,92,62,540	5,34,78,499
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	90,71,192	90,71,192
Other equity	20	(1,31,46,735)	(2,64,44,833)
Total equity		(40,75,543)	(1,73,73,641)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22A	99,29,372	-
Lease Liability	23	4,07,218	-
Provisions	21	44,56,616	47,08,445
Total non-current liabilities		1,47,93,206	47,08,445
Current liabilities			
Financial liabilities			
Borrowings	22B	2,89,34,150	2,99,30,297
Lease Liability	23	15,11,780	3,91,052
Trade payables	24	-	-
i) total outstanding dues of micro enterprises and small enterprises		11,71,315	-
ii) total outstanding dues of creditors other than micro enterprise and small enterprise		56,80,013	77,27,454
Other financial liabilities	25	44,24,641	58,17,161
Other current liabilities	26	1,39,52,556	2,09,22,570
Provisions	21	28,70,422	13,55,161
Total current liabilities		5,85,44,877	6,61,43,695
Total liabilities		7,33,38,083	7,08,52,140
Total equity and liabilities		6,92,62,540	5,34,78,499

See accompanying notes to the financial statements
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For J P Chawla & Co. LLP
Chartered Accountants
Firm Registration No.: 001875N/N500025

per Rajat Chawla
Partner
Membership No.: 510745



Place: New Delhi
Date: 14-06-2021

For and on behalf of the Board of Directors
Educor Technologies India Private Limited

Saurabh Mittal
Director
DIN: 01402533

Vinay Sharma
Director
DIN: 07063019

Place: New Delhi
Date: 14-06-2021

Place: New Delhi
Date: 14-06-2021

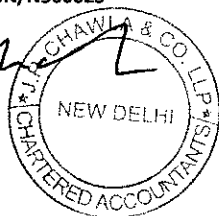
Educor Technologies India Private Limited
CIN: U80904AP2009PTC064404
Statement of Profit and Loss for the year ended 31 March 2021
(Amount in INR , unless otherwise stated)

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from operations	27	4,27,71,376	5,19,10,870
Other income	28	1,28,72,786	36,20,096
Total income		5,56,44,162	5,55,30,966
Expenses			
Purchase of Stock-in-trade	29	79,58,704	1,06,03,225
Changes in inventories of stock-in-trade	30	(10,83,261)	12,10,672
Employee benefits expense	31	1,67,54,838	1,42,68,725
Finance costs	32	47,77,955	40,39,760
Depreciation and amortization expense	33	75,14,072	66,76,137
Other expenses	34	99,75,262	1,34,55,006
Total expenses		4,58,97,570	5,02,53,525
Profit/(Loss) before tax		97,46,592	52,77,441
Tax expense			
Current tax	11	15,20,468	11,24,494
Deferred tax	11	(24,80,383)	(57,466)
MAT Credit Entitlement	11	(15,20,468)	(11,24,494)
Total income tax expense		(24,80,383)	(57,466)
Profit/(Loss) for the year		1,22,26,975	53,34,907
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		12,62,302	(5,77,697)
Income tax effect		(1,96,919)	90,121
Other comprehensive income for the year		10,65,383	(4,87,576)
Total profit/(loss) including comprehensive income for the year		1,32,92,358	48,47,331
Earnings / (Loss) per share			
Basic earnings /(loss) per share (INR)		2.93	1.07
Diluted earnings /(loss) per share (INR)		2.89	1.05

See accompanying notes to the financial statements
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For J P Chawla & Co. LLP
Chartered Accountants
Firm Registration No.: 001875N/N500025

per Rajat Chawla
Partner
Membership No.: 510745



Place: New Delhi
Date: 14-06-2021

For and on behalf of the Board of Directors
Educor Technologies India Private Limited

Saurabh Mittal
Director
DIN: 01402533

Place: New Delhi
Date: 14-06-2021

Vinay Sharma
Director
DIN: 07063019

Place: New Delhi
Date: 14-06-2021

Edutor Technologies India Private Limited

CIN: U80904AP2009PTC064404

Statement of cash flows for the year ended 31 March 2021

(Amount in INR, unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2021
Cash flow from operating activities		
Profit before tax	97,46,592	52,77,441
Adjustments for:		
Depreciation and amortization expenses	75,14,072	66,76,137
Share based payment expense	5,740	10,832
Finance cost	47,77,955	40,39,760
Notional Interest income	(20,157)	(59,796)
Gain on lease closure	(56,030)	(6,01,752)
Interest Income	(4,21,382)	-
Liabilities/Balances written back	(1,12,04,369)	-
Provision for Gratuity Expenses	10,05,268	-
Provision for impairment of investment	99,000	-
Provision for doubtful debts (net of utilized)	(2,63,183)	-
Operating profit before working capital changes	1,11,83,506	32,72,904
Changes in working capital		
Increase/(Decrease) in Trade Payables	(8,76,126)	(25,01,459)
Increase/(Decrease) in Other Financial Liabilities	(13,92,520)	45,15,725
Increase/(Decrease) in Other Current Liabilities	42,34,355	(1,97,652)
Decrease/(Increase) in Inventories	(10,83,261)	12,10,672
Decrease/(Increase) in Trade Receivables	26,64,742	17,19,460
Decrease/(Increase) in Other Current Assets	(53,88,116)	1,67,992
Cash generated used in operations	93,42,580	2,35,30,265
Income tax refund(s) received	-	27,89,908
Other comprehensive income for the year	-	(4,87,576)
Net cash flows used in operating activities (A)	93,42,580	2,12,27,933
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(1,75,336)	(3,68,563)
Intangible asset under development	(1,53,16,114)	(1,76,41,847)
Prepaid Insurance	-	1,66,335
Interest received	4,21,382	59,796
Investment in Fixed Deposit	-	(55,474)
Other Income	-	35,60,300
Net cash flow from investing activities (B)	(1,50,70,068)	(1,42,79,453)
Cash flow from Financing activities		
Acceptance of Loans	-	2,83,400
(Repayment)/proceeds from cash credit/overdraft facility (net)	(9,96,147)	-
Proceed from long term borrowing from related party	99,29,372	-
(Repayment) of lease liabilities	(13,32,020)	-
Interest paid	(47,77,955)	(40,39,760)
Net cash flow from financing activities (C)	28,23,250	(37,56,360)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(29,04,238)	31,92,121
Cash and cash equivalents at the beginning of the year	37,02,319	5,10,198
Cash and cash equivalents at the end of the year	7,98,081	37,02,319

Cash and cash equivalents comprise (Refer note 13)

Balances with banks		
On current accounts	7,93,712	36,99,497
Cash on hand	4,369	2,822
Total cash and bank balances at end of the year	7,98,081	37,02,319

Summary of significant accounting policies

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

As per our report of even date

For J P Chawla & Co. LLP

Chartered Accountants

Firm Registration No.: 001875N/N500025

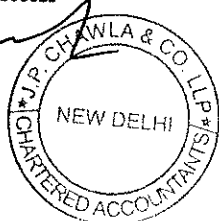
per Rajat Chawla

Partner

Membership No.: 510745

Place: New Delhi

Date: 14-06-2021



For and on behalf of the Board of Directors of

Edutor Technologies India Private Limited

Saurabh Mittal

Director

DIN: 01402533

Place: New Delhi

Date: 14-06-2021

Vinay Sharma

Vinay Sharma

Director

DIN: 07063019

Place: New Delhi

Date: 14-06-2021

Eduator Technologies India Private Limited
CIN: U80904AP2009PTC064404
Statement of changes in equity for the year ended 31 March, 2021
(Amount in INR , unless otherwise stated)

(A) Equity share capital

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 2/- each issued, subscribed and fully paid				
Opening	45,35,596	90,71,192	45,35,596	90,71,192
Add: issue during the year	-	-	-	-
Closing	45,35,596	90,71,192	45,35,596	90,71,192

(B) Other equity

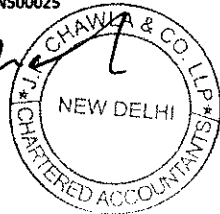
	Reserve and surplus			Items of OCI	Total
	Share options outstanding account	Securities premium	Retained earnings	Others	
Balance as at 1 April 2019	2,92,211	21,97,92,125	(25,39,63,968)	15,11,361	(3,23,68,271)
Profit for the year	-	-	53,34,909	-	53,34,909
Other comprehensive income	-	-	-	5,77,697	5,77,697
Total other comprehensive income for the year	-	-	53,34,909	5,77,697	59,12,606
<i>Transactions with owners in their capacity as owners</i>					
Employee stock option expense	10,832	-	-	-	10,832
Balance as at 31 March 2020	3,03,043	21,97,92,125	(24,86,29,059)	20,89,058	(2,64,44,833)
Profit for the period	-	-	1,22,26,975	-	1,22,26,975
Other comprehensive income	-	-	-	10,65,383	10,65,383
Total other comprehensive income for the period	-	-	1,22,26,975	10,65,383	1,32,92,358
<i>Transactions with owners in their capacity as owners</i>					
Employee stock option expense	5,740	-	-	-	5,740
Balance as at 31 March 2021	3,08,783	21,97,92,125	(23,64,02,084)	31,54,441	(1,31,46,735)

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

As per our report of even date
For J P Chawla & Co. LLP
Chartered Accountants
Firm Registration No.: 001875N/N500025

per Rajat Chawla
Partner
Membership No.: 510745

Place: New Delhi
Date: 14-06-2021



For and on behalf of the Board of Directors
Eduator Technologies India Private Limited

Saurabh Mittal
Director
DIN: 01402533

Place: New Delhi
Date: 14-06-2021

Vinay Sharma

Vinay Sharma
Director
DIN: 07063019

Place: New Delhi
Date: 14-06-2021

Edutor Technologies India Private Limited
CIN: U80904AP2009PTC064404

Notes forming part of the Financial Statements for the year ended 31 March, 2021
(Amount in INR, unless otherwise stated)

1 General Information

Edutor Technologies India Private Limited (the "Company") is a private limited company domiciled in India and was incorporated on 16 July 2009 under the provisions of the Companies Act, 1956 applicable in India. Its registered and principal office of business is located at Hyderabad. The Company is primarily engaged in the business of providing education and tutoring services of all kind through multimedia e-learning system, enabling students to achieve academic success through one-on-one tutoring and engage in personalized training by using the electronic devices such as gadgets, with specialization in length and breadth of all streams of education.

2 Significant accounting policies

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements up to year ended 31 March 2021 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii) Share based payment transactions

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

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

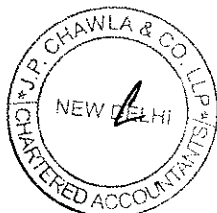
Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	
Vehicles	8 years
Tools and Demo Equipment	3 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers:	
-Servers	6 years
-End user devices such as, desktops, laptops etc.	3 years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.



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Eduator Technologies India Private Limited
CIN: U80904AP2009PTC064404

Notes forming part of the Financial Statements for the year ended 31 March, 2021
(Amount in INR, unless otherwise stated)

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	
Product Development Expenditure	5 years
Software & other Intangible Assets	3 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.5 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

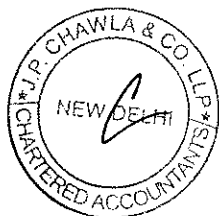
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.6 Revenue Recognition

The Company primarily earns revenue from Sale of Goods and Sale of Services. Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, GST. Revenue from services is recognised as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of GST.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.



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Edutor Technologies India Private Limited
CIN: U80904AP2009PTC064404

Notes forming part of the Financial Statements for the year ended 31 March, 2021
(Amount in INR, unless otherwise stated)

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of GST, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate, and where no significant uncertainty as to measurability or collectability exists.

2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) **Current income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) **Deferred tax**

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.8 Leases

As a lessee

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

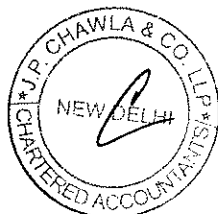
Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.9 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.



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Educor Technologies India Private Limited

CIN: U80904AP2009PTC064404

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amount in INR, unless otherwise stated)

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realizable value is made on item by item basis.

2.10 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

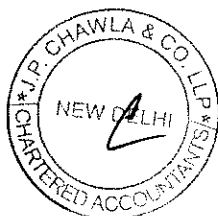
Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are



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Edutor Technologies India Private Limited

CIN: U80904AP2009PTC064404

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amount in INR, unless otherwise stated)

recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) **Impairment of financial assets**

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) **Derecognition of financial assets**

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) **Financial liabilities**

(i) **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

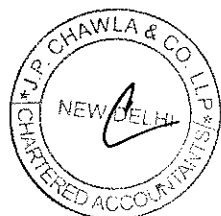
All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.



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Edutor Technologies India Private Limited
CIN: U80904AP2009PTC064404

Notes forming part of the Financial Statements for the year ended 31 March, 2021
(Amount in INR, unless otherwise stated)

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.13 Employee Benefits

(a) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) **Other long-term employee benefit obligations**

(i) **Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) **Defined benefit plans**

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

(c) **Share-based payments**

Equity settled stock options granted under "Edutor Technologies Stock Option and Shares Plan 2012". The Company follows the intrinsic value method and accordingly, the excess, if any, of the fair/market price of the underlying equity share as of the date of the grant of the option over the exercise price of the option, is recognised as "Employee stock option scheme compensation" cost and amortised over the vesting period.

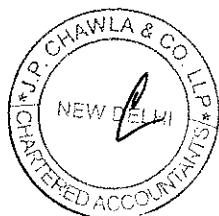
2.14 Contributed equity

Equity shares are classified as equity share capital.

2.15 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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



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Educor Technologies India Private Limited
CIN: U80904AP2009PTC064404

Notes forming part of the Financial Statements for the year ended 31 March, 2021
(Amount in INR, unless otherwise stated)

2.16 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

(b) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward, unabsorbed depreciation & provision for doubtful debts. Refer Note 11.

(c) Defined benefit plans (gratuity benefits)

The cost of the defined benefit plans such as gratuity are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 36.

(d) Intangible asset under development

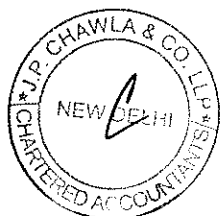
The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. At 31 March 2021, the carrying amount of capitalised intangible asset under development was Nil- (31 March 2020: INR 1,76,41,847). This included the amount spent towards the development of iOS Platform for the application being sold by the entity.

4 New and amended standards

Amendment to Ind AS 116: Covid-19- Related Rent Concessions

The amendment provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions as a direct consequence of Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee who makes this election accounts for any change in lease payments resulting from Covid-19 rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The Company has given waiver of Rs. 56,030/- on one lease agreement. This gain is presented in non-operating income in note no 28.



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Educor Technologies India Private Limited

CIN: U80904AP2009PTC064404

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amount in INR, unless otherwise stated)

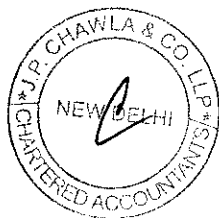
Amendment to Ind AS 103 Business Combination

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all the inputs and processes needed to create outputs.

The Company has not done any business combination transaction entered during the year and accordingly had no impact on the financial statements of the Company.

Standards notified but not yet effective

There was no standard notified but not yet effective up to the date of issuance of the Company's financial statements.

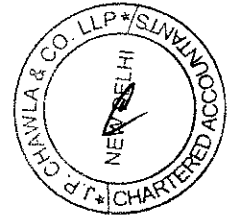


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5 Property, plant and equipment

Particulars	(Amount in Rs.)						
	Computers	Tabs & Demo	Motor Car	Furniture and Fixtures	Office Equipment	Total	
Gross block							
As at 1st April 2019	24,96,930	17,28,214	13,92,931	91,030	9,67,502	66,76,607	
Additions	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	
Adjustments	-	-	-	-	(1,711)	-	
As at 31st March 2020	24,96,930	17,28,214	13,92,931	91,030	9,65,791	66,74,896	
Additions	1,71,523	-	-	-	3,813	1,75,336	
Disposals	-	-	-	-	-	-	
Adjustments	1,24,847	(1,24,847)	-	-	-	-	
As at 31st March 2021	27,93,300	16,03,367	13,92,931	91,030	9,69,604	68,50,232	
Accumulated depreciation							
As at 1st April 2019	24,96,930	12,32,325	5,64,806	38,583	7,82,149	51,14,793	
Charge for the year	-	12,716	2,04,467	17,803	1,30,913	3,65,899	
Deductions	-	-	-	-	-	-	
As at 31st March 2020	24,96,930	12,45,041	7,69,273	56,386	9,13,062	54,80,692	
Charge for the year	5,717	2,72,092	2,51,568	-	4,969	5,34,347	
Deductions	-	-	-	-	-	-	
As at 31st March 2021	25,02,647	15,17,133	10,20,841	56,386	9,18,031	60,15,039	
Net block							
As at 31st March 2020	-	4,83,173	6,23,658	34,644	52,729	11,94,204	
As at 31st March 2021	2,90,652	86,234	3,72,090	34,644	51,573	8,35,192	

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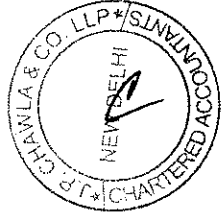


Notes forming part of the Financial Statements for the year ended 31 March, 2021
(Amount in INR, unless otherwise stated)

6 Intangible assets

Particulars	(Amount in Rs.)						
	Assessment Question Bank	Augmented Class Solution	Content Tools	Test Paper Content	Software Development	Total	Capital WIP
Gross block							
As at 1st April 2019	4,93,344	47,45,868	2,42,421	73,378	2,32,56,984	2,88,11,995	-
Purchases/internal development Disposals/Transferred to Block	-	-	-	-	-	-	1,76,41,847
As at 31st March 2020	4,93,344	47,45,868	2,42,421	73,378	2,32,56,984	2,88,11,995	1,76,41,847
Purchases/internal development Disposals/Transferred to Block	-	-	-	-	3,29,57,961	3,29,57,961	1,53,16,114
As at 31st March 2021	4,93,344	47,45,868	2,42,421	73,378	5,62,14,945	6,17,69,956	3,29,57,961
Accumulated depreciation							
As at 1st April 2019	4,93,344	47,45,868	2,42,421	73,378	1,34,13,809	1,89,68,820	-
Amortization for the Period	-	-	-	-	48,35,985	48,35,985	-
Deductions	-	-	-	-	-	-	-
As at 31st March 2020	4,93,344	47,45,868	2,42,421	73,378	1,82,49,794	2,38,04,805	-
Amortization for the Period	-	-	-	-	55,17,663	55,17,663	-
Deductions	-	-	-	-	-	-	-
As at 31st March 2021	4,93,344	47,45,868	2,42,421	73,378	2,37,67,457	2,93,22,468	-
Net block							
As at 31st March 2020	-	-	-	-	50,07,190	50,07,190	1,76,41,847
As at 31st March 2021	-	-	-	-	3,24,47,488	3,24,47,488	1,76,41,847

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7 Right of use assets

Particulars	(Amount in Rs.)	
	ROU Category Land & Building	Total
As at 01 April 2019		
Reclassified on account of adoption of Ind AS 116		
Additions		
Deletion		
Depreciation	18,42,816	18,42,816
As at 31 March 2020		
Additions	14,74,253	14,74,253
Deletion	3,68,563	3,68,563
Depreciation	29,15,996	29,15,996
Adjustment for re-measurement of lease liabilities	14,62,062	14,62,062
As at 31 March 2021	18,22,497	18,22,497

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Educor Technologies India Private Limited

CIN: U80904AP2009PTC064404

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amount in INR , unless otherwise stated)

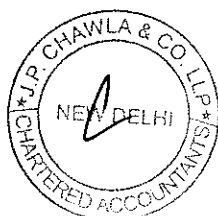
8	Investments	As at	As at
		31 Mar 2021	31 Mar 2020
	Investment in LLP -VCP Technologies LLP	99,000	99,000
	(Less:) Provision for impairment	(99,000)	-
	Total Investments	-	99,000

Note: On 25th March, 2019 Company has invested 99% of the total capital of VCP Technologies LLP amounting to Rs 99,000 and Rs 1,000 is contributed by Mr. Ramesh Kumar Karra. As on reporting date, the LLP is not in operation, accordingly investment has been impaired.

9	Non-Current Financial assets - Loans	As at	As at
		31 Mar 2021	31 Mar 2020
	<u>Unsecured, considered good</u> Loan	2,92,957	-
	Total Investments	2,92,957	-

10	Non-Current Financial assets - Others	As at	As at
		31 Mar 2021	31 Mar 2020
	In Fixed deposit accounts with maturity for more than 12 months from balance sheet date.	9,24,812	8,65,617
	Security deposits* Unsecured, considered good	5,97,223	4,95,000
		15,22,035	13,60,617

* Includes amount of Rs. 4,32,223/- deposited with CESTAT for appeal against demand of Rs.41,89,816/- raised by Commissioner (Appeals) vide demand order dated 05.03.2020.



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Edutor Technologies India Private Limited
 CIN: U80904AP2009PTC064404
 Notes forming part of the Financial Statements for the year ended 31 March, 2021
 (Amount in INR , unless otherwise stated)

11 Deferred tax

11A Taxation

The major components of income tax expense are as follow	Year ended	Year ended
	31-Mar-21	31-Mar-20
Current income tax		
Current income tax charge	15,20,468	11,24,494
Income tax related to earlier years		
Interest/(refund)	-	-
MAT Credit		
MAT Credit Entitlement	(15,20,468)	(11,24,494)
Deferred tax		
Relating to origination and reversal of temporary differences	(24,80,383)	(57,466)
Income tax expense reported in statement of Profit or Loss	(24,80,383)	(57,466)

11B Statement of other comprehensive income

	Year ended	Year ended
	31-Mar-21	31-Mar-20
Deferred tax		
Net loss/(gain) on remeasurement of defined benefit plans	(1,96,919)	90,121
Income tax charged to OCI	(1,96,919)	90,121

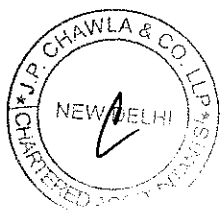
11C Deferred tax relates to following

Particulars	Recognised in Balance Sheet		Recognised in Profit & Loss		Recognised in OCI	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Items leading to creation of deferred tax assets						
On provision for employee benefits	8,56,979	(1,01,564)	9,58,544	(1,44,722)	-	-
Impact on account of brought forward loss of income tax*	-	-	-	-	-	-
Provision for doubtful debt & advances	24,35,534	-	24,35,534	-	-	-
Items leading to creation of deferred tax liabilities						
Fixed assets: Impact of differences between tax depreciation and depreciation/ amortization charged in the financial statements	11,12,871	13,31,869	(2,18,998)	21,946	-	-
Fair valuation of financial assets and liabilities	(5,582)	-	(5,582)	-	-	-
Right of Use Assets and Lease Liabilities	15,054	-	15,054	-	-	-
Re-measurements gain/(losses) of post-employment benefit obligations	(1,06,798)	90,121	-	-	(1,96,919)	90,121
Others	-	7,04,170	(7,04,170)	-	-	-
Net deferred tax assets/(liabilities) (A+B)	43,08,059	20,24,596	24,80,383	(1,22,776)	(1,96,919)	90,121

*In absence of reasonable certainty of taxable income in future years, the Company has not created deferred tax asset on unabsorbed depreciation, business losses and provision for doubtful debts.

11D Reconciliation of deferred tax assets/ (liabilities) net:

	As at	As at
	31-Mar-21	31-Mar-20
Opening balance as of 1st April	20,24,596	20,57,251
Tax income/ (expense) during the period recognised in profit or loss	24,80,383	(1,22,776)
Tax income / (expense) during the period recognised in OCI	(1,96,919)	90,121
Closing balance as at 31st March	43,08,059	20,24,596



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Edutor Technologies India Private Limited

CIN: U80904AP2009PTC064404

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amount in INR , unless otherwise stated)

12	Other non-current assets	As at	As at
		31 Mar 2021	31 Mar 2020
	Prepaid rent expenses	7,139	-
	MAT Credit Entitlement	26,44,962	11,24,494
	Total other non-current other assets	26,52,102	11,24,494

13	Inventories	As at	As at
		31 Mar 2021	31 Mar 2020
	Finished goods in stock		
	Traded Goods	10,83,261	-
	<i>(At lower of cost and net realizable value)</i>		
	Total Inventories	10,83,261	-

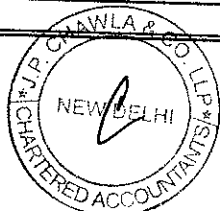
14	Trade receivable	As at	As at
		31 Mar 2021	31 Mar 2020
	Unsecured		
	-Considered good	1,17,01,462	1,41,03,021
	-Considered doubtful	1,56,12,399	1,58,75,582
		2,73,13,861	2,99,78,603
	Less: Allowance for provision for doubtful debts		
	Unsecured, considered good	-	-
	Doubtful	1,56,12,399	1,58,75,582
		1,56,12,399	1,58,75,582
	Net Trade receivables		
	Unsecured, considered good	1,17,01,462	1,41,03,021
	Doubtful	-	-
	Current	1,17,01,462	1,41,03,021
	Non-Current	1,17,01,462	1,41,03,021

Further classified as:

	As at	As at
	31 Mar 2021	31 Mar 2020
Receivable from related parties (Refer footnote I)	45,97,310	34,94,652
Receivable from others	71,04,152	1,06,08,369
	1,17,01,462	1,41,03,021

Footnote I: Include due from following Companies in which the Company is having a common directors:

	Current	Current
	31 Mar 2021	31 Mar 2020
DS Digital Private Limited	10,82,799	30,81,552
Safari Digital Education Initiatives Pvt Ltd	27,62,500	4,13,100
Vikas Publishing House Private Limited	7,52,011	-
	45,97,310	34,94,652



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CIN: U80904AP2009PTC064404

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amount in INR , unless otherwise stated)

Note 14 Trade Receivables (Contd...)

The activities in the allowance for doubtful receivables is given below:

	As at	As at
	31 Mar 2021	31 Mar 2020
Balance at the beginning of the year	1,58,75,582	1,26,02,678
Addition during the year, net	27,77,034	32,72,904
Uncollectable receivables charged against allowance	30,40,217	-
	1,56,12,399	1,58,75,582

Expected credit loss: Under the Previous GAAP, loss provision for trade receivables was created based on credit risk assessment. Under Ind AS, these provisions are based on assessment of risk of default and timing of collection.

The Company has applied the simplified approach to providing for expected credit losses on trade receivables as described by Ind AS 109, which requires the use of lifetime expected credit loss provision for all trade receivables.

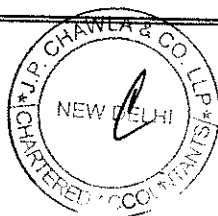
The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

15	Cash and cash equivalents	As at	As at
		31 Mar 2021	31 Mar 2020
	Balances with banks:		
	On current accounts	7,93,712	36,99,497
	Cash on hand	4,369	2,822
		7,98,081	37,02,319

16	Current Financial assets - Others	As at	As at
		31 Mar 2021	31 Mar 2020
	Interest accrued on fixed deposits	39,673	11,288
		39,673	11,288

17	Current tax assets	As at	As at
		31 Mar 2021	31 Mar 2020
	Tax Deducted at Source	35,88,404	59,75,719
		35,88,404	59,75,719

18	Other current assets	As at	As at
		31 Mar 2021	31 Mar 2020
	Advance to Suppliers	1,14,577	5,85,615
	Advances to Employees	1,47,554	97,554
	Unbilled Revenue	76,80,000	-
	Prepaid Expenses	2,29,198	1,82,472
	Total	81,71,329	8,65,641



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19 Share capital

(A) Equity shares

The Company has only one class of equity share capital having a par value of INR 10 per share, referred to herein as equity shares.

Authorized	As at	As at
	31 Mar 2021	31 Mar 2020
55,00,000 (31 March 2020: 55,00,000) Equity Shares of Rs. 2/- each	1,10,00,000	1,10,00,000
	1,10,00,000	1,10,00,000
Issued, subscribed and paid up		
45,35,596 (31 March 2020: 45,35,596) equity shares of Rs. 2/- each fully paid	90,71,192	90,71,192
Total	90,71,192	90,71,192

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at		As at	
	31 Mar 2021		31 Mar 2020	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	45,35,596	90,71,192	45,35,596	90,71,192
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	45,35,596	90,71,192	45,35,596	90,71,192

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of 2/- per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at		As at	
	31 Mar 2021		31 Mar 2020	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 2/- each fully paid				
Safari Digital Education Initiatives Private Limited	24,88,221	54.86%	20,25,576	44.66%
L.N. Ramkumar Gollamudi	7,90,643	17.43%	7,90,643	17.43%
V.B. Prasanna Boni	5,28,677	11.66%	5,28,677	11.66%
Sashi Reddi Parvatha	-	0.00%	4,62,455	10.20%
Ramesh Karra	4,31,642	9.52%	4,31,642	9.52%

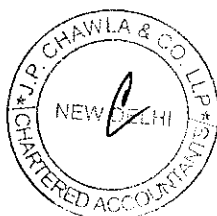
(d) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(e) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

(B) Preference shares

The Company has preference share capital having a par value of INR 2 per share, referred to herein as preference share capital.

Authorized	As at	As at
	31 Mar 2021	31 Mar 2020
6,50,000 (31 March 2020: 6,50,000) Preference Shares of Rs. 2/- each	13,00,000	13,00,000
	13,00,000	13,00,000
Issued, subscribed and paid up		
NIL (31 March 2020: NIL) Convertible Preference Shares of Rs. 2/- each	-	-
Total	-	-



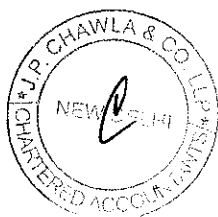
Educor Technologies India Private Limited
 CIN: U80904AP2009PTC064404
 Notes forming part of the Financial Statements for the year ended 31 March, 2021
 (Amount in INR, unless otherwise stated)

20 Other equity

	As at	As at
	31 Mar 2021	31 Mar 2020
(A) Employee Stock options outstanding account (ESOOA)*		
Balance at the beginning of the year		
Add: Employee stock option expense	3,03,043	2,92,211
Less: Transferred to general reserve on exercise of stock options	5,740	10,832
<i>*ESOOA recognizes the fair value of options as at the grant date spread over the vesting period.</i>	3,08,783	3,03,043
(B) Securities premium (SP)*		
Opening balance		
Add : Securities premium credited on share issue	21,97,92,125	21,97,92,125
Closing balance		
	21,97,92,125	21,97,92,125
<i>*SPR record premium on issue of shares to be utilized in accordance with the Act.</i>		
(C) Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance		
Add: Net Profit/ (loss) for the current year	(24,65,40,001)	(25,24,52,607)
Less: Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	1,22,26,975	53,34,909
Closing balance	10,65,383	(5,77,697)
	(23,32,47,643)	(24,65,40,001)
Total other equity	(1,31,46,735)	(2,64,44,833)

21 Provisions

	Long term		Short term	
	As at	As at	As at	As at
	31 Mar 2021	31 Mar 2020	31 Mar 2021	31 Mar 2020
Provision for employee benefits				
Provision for gratuity (unfunded)	44,56,616	47,08,445	2,25,460	2,30,667
Provision for income tax			26,44,962	11,24,494
Total Provisions	44,56,616	47,08,445	28,70,422	13,55,161



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Edutor Technologies India Private Limited

CIN: U80904AP2009PTC064404

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amount in INR , unless otherwise stated)

22 Borrowings

22A Non Current borrowing	As at	As at
	31 Mar 2021	31 Mar 2020
Unsecured - Borrowings from related party^	99,29,372	-
Total Non Current borrowing	99,29,372	-

^Borrowings from related party

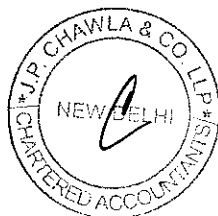
The Company has taken a loan of ₹ 95 Lakh from Nirja Publishers & Printers Private Limited, fellow subsidiary, during the year ended 31 March 2021 and carries interest rate equal to State Bank of India's 2 Year MCLR plus 250 Bps p.a. The facility will be convertible at the option of the company after 1 year and if not converted on or after 3 years, the loan shall be repaid by the company on completion of 3 years.

22B Current borrowing	As at	As at
	31 Mar 2021	31 Mar 2020
Secured - Cash Credit From Indus Indus Ind Bank -Secured*	2,89,34,150	2,99,30,297
Total Current borrowing	2,89,34,150	2,99,30,297

Cash Credit From Indus Indus Ind Bank

*Loan has been sanctioned towards working capital requirements upto a sanction limit of Rs. 3 crore. The above facility is secured by Hypothecation charge of entire current assets and movable fixed assets of the company both at the present and future and corporate guarantee by S. Chand & Co. Ltd .

23 Lease liabilities	As at	As at
	31 Mar 2021	31 Mar 2020
Lease liabilities	19,18,998	3,91,052
Total trade payables	19,18,998	3,91,052
Current	15,11,780	3,91,052
Non current	4,07,218	-



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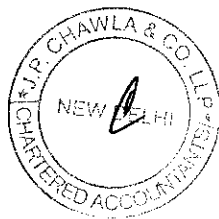
CIN: U80904AP2009PTC064404

Notes forming part of the Financial Statements for the year ended 31 March, 2021
(Amount in INR , unless otherwise stated)

24 Trade payables (refer note no. 44)	As at	As at
	31 Mar 2021	31 Mar 2020
Total outstanding dues of micro enterprises and small enterprises	11,71,315	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	56,80,013	77,27,454
Total trade payables	68,51,328	77,27,454

25 Other financial liabilities	As at	As at
	31 Mar 2021	31 Mar 2020
Other financial liabilities at amortised cost		
Employee related payable	44,24,641	58,17,161
Total other financial liabilities	44,24,641	58,17,161

26 Other current liabilities	As at	As at
	31 Mar 2021	31 Mar 2020
Statutory due payable	45,49,610	44,66,143
Advance from customer	33,65,122	35,10,026
Other Current Payables	10,91,436	6,37,370
Expenses Payables	49,46,389	1,23,09,031
Total other current liabilities	1,39,52,556	2,09,22,570



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Notes forming part of the Financial Statements for the year ended 31 March, 2021

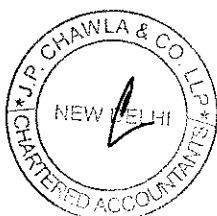
(Amount in INR , unless otherwise stated)

27	Revenue from operations	Year ended 31 March 2021	Year ended 31 March 2020
	Sale of Hardware	60,32,483	98,15,018
	Sale of services/Software /Content	3,67,38,893	4,20,95,852
	Total revenue from operations	4,27,71,376	5,19,10,870

28	Other income	Year ended 31 March 2021	Year ended 31 March 2020
	Other non operating income	4,77,412	6,01,752
	Liabilities Written off	1,12,04,369	29,58,548
	Notional interest income on security deposits	20,157	59,796
	Gain from foreign exchange fluctuation	11,70,848	-
	Total other income	1,28,72,786	36,20,096

29	Purchase of Stock-in-trade	Year ended 31 March 2021	Year ended 31 March 2020
	Hardware Purchases	64,67,181	89,23,589
	Content Purchases	14,91,523	16,79,636
	Total Purchase of Stock-in-trade	79,58,704	1,06,03,225

30	Changes in inventories of stock-in-trade	Year ended 31 March 2021	Year ended 31 March 2020
		Audited	Audited
	Inventories at the beginning of the year		
	-Finished goods (Traded)	-	12,10,672
			12,10,672
	Less: Inventories at the end of the year		
	-Finished goods (Traded)	10,83,261	8,34,537
	Stock written off	-	(8,34,537)
		10,83,261	-
	Net decrease/ (increase)	(10,83,261)	12,10,672



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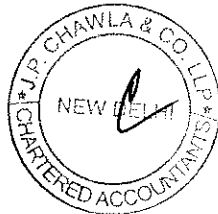
Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amount in INR , unless otherwise stated)

31	Employee benefits expense	Year ended 31 March 2021	Year ended 31 March 2020
	Salaries, wages, bonus and other allowances	1,46,89,206	1,18,77,789
	Contribution to Provident Fund and ESI	5,97,371	6,78,732
	Employee Group Insurance	4,53,385	4,62,203
	Gratuity expenses (refer note 36)	10,05,268	10,99,056
	Employee stock option scheme compensation (refer note 37)	5,740	10,832
	Staff welfare expenses	3,868	1,40,113
	Total employee benefits expense	1,67,54,838	1,42,68,725

32	Finance costs	Year ended 31 March 2021	Year ended 31 March 2020
	Bank Overdraft	38,67,015	36,82,238
	Interest expense on lease liability	1,89,176	1,06,664
	Interest expense Short term Borrowings	4,64,188	-
	Bank Charges	2,57,576	2,50,858
	Total finance costs	47,77,955	40,39,760

33	Depreciation and amortization expense	Year ended 31 March 2021	Year ended 31 March 2020
	Depreciation on property, plant & equipment (Refer note 5)	5,34,347	3,65,899
	Depreciation on right of use-asset (Refer note 7)	14,62,062	14,74,253
	Amortization on intangible assets (Refer note 6)	55,17,663	48,35,985
	Total depreciation and amortization expense	75,14,072	66,76,137



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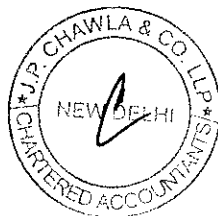
Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amount in INR , unless otherwise stated)

34	Other expenses	Year ended 31 March 2021	Year ended 31 March 2020
	Electricity and water	1,42,001	2,62,373
	Consulting Charges	27,90,868	38,43,290
	Insurance	40,643	64,354
	Payment to Auditor (refer note below)	3,75,000	3,50,000
	IT Subscriptions	27,77,041	29,83,726
	Recruitment and training	-	2,869
	Rent	1,82,180	-
	Sales & Marketing Expenses	2,58,954	3,63,952
	Rates and Taxes	2,39,750	4,76,073
	Repairs and maintenance - others	22,135	26,903
	Travel and conveyance	13,792	10,55,522
	Provision for impairment of investment in LLP	99,000	-
	Notional expense on security deposits	21,421	-
	Provision for doubtful debts	27,77,034	32,72,904
	Postage and courier	-	7,140
	Printing & Stationery	9,234	18,468
	Communication, broadband and internet expenses	1,53,644	3,17,892
	Foreign exchange fluctuation	-	1,27,184
	Miscellaneous expenses	72,566	2,82,356
	Total other expenses	99,75,262	1,34,55,006

*Note : The following is the break-up of Auditors remuneration (exclusive applicable taxes)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
As auditor:		
Limited Review	1,00,000	-
Statutory audit	2,00,000	3,50,000
Other		
Special Purpose Assurance	75,000	-
Total	3,75,000	3,50,000



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CIN: U80904AP2009PTC064404

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amount in INR , unless otherwise stated)

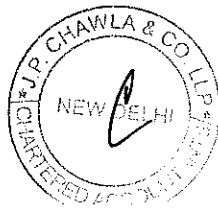
35 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Audited	Audited
Loss attributable to equity holders	1,32,92,358	48,47,331
Loss attributable to equity holders after preference dividend	1,32,92,358	48,47,331
Weighted average number of equity shares for basic EPS	45,35,596	45,35,596
Add: Potential equity shares on account of ESOPs' issued to employees	69,200	69,200
Weighted average number of equity shares adjusted for the effect of dilution	46,04,796	46,04,796
Basic loss per share (INR)	2.93	1.07
Diluted loss per share (INR)	2.89	1.05



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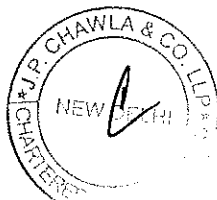
Edutor Technologies India Private Limited

CIN: U80904AP2009PTC064404

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amount in INR , unless otherwise stated)

36 Employee benefits	As at 31 March 2021	As at 31 March 2020
(A) Defined Contribution Plans		
During the year, the Company has recognized the following amounts in the Statement of Profit and Loss –		
Employers' Contribution to Provident Fund and Employee State Insurance (Refer note 31)	5,97,371	6,78,732
(B) Defined benefit plans		
a) Gratuity payable to employees		
i) Actuarial assumptions		
Discount rate (per annum)	6.90%	6.79%
Rate of increase in Salary	8.00%	8.00%
Expected average remaining working lives of employees (years)	26.95	27.39
Attrition rate	5%	5%
ii) Changes in the present value of defined benefit obligation		
Present value of obligation at the beginning of the year	49,39,111	44,17,752
Interest cost	3,35,366	3,35,749
Past service cost	-	-
Current service cost	6,69,902	7,63,307
Actuarial (gain)/ loss on obligations	(12,62,301)	(5,77,697)
Present value of obligation at the end of the year*	46,82,076	49,39,111
<i>*Included in provision for employee benefits (Refer note 21)</i>		
iii) Expense recognized in the Statement of Profit and Loss		
Current service cost	6,69,902	7,63,307
Past service cost	-	-
Interest cost	3,35,366	3,35,749
Actuarial (gain) / loss on obligations	(12,62,301)	(5,77,697)
Total expenses recognized in the Statement Profit and Loss*	(2,57,033)	5,21,359
<i>*Included in Employee benefits expense (Refer Note 31). Actuarial gain/(loss) of INR 12,62,301 (31 March 2020: INR 5,77,697) is included in other comprehensive income.</i>		
iv) Assets and liabilities recognized in the Balance Sheet:		
Present value of unfunded obligation as at the end of the year	46,82,076	49,39,109
Unrecognized actuarial (gains)/losses	-	-
Unfunded net asset / (liability) recognized in Balance Sheet*	46,82,076	49,39,109
<i>*Included in provision for employee benefits (Refer note 21)</i>		
v) Expected contribution to the fund in the next year		
Gratuity	-	-



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Eduator Technologies India Private Limited

CIN: U80904AP2009PTC064404

Notes forming part of the Financial Statements for the year ended 31 March, 2021

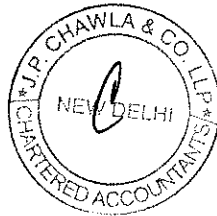
(Amount in INR , unless otherwise stated)

vi) A quantitative sensitivity analysis for significant assumption as at 31 March 2020 is as shown below:

Impact on defined benefit obligation	Employee's gratuity fund	
	As at 31 March 2021	As at 31 March 2020
Discount rate		
1% increase	-10.90%	-11.50%
1% decrease	13.10%	14.00%
Rate of increase in salary		
1% increase	9.80%	10.00%
1% decrease	-8.90%	-9.30%

vii) Maturity profile of defined benefit obligation

Year	Employee's gratuity fund	
	As at 31 March 2021	As at 31 March 2020
Within next 12 months	2,25,460	2,30,667
After 12 months	44,56,616	47,08,445



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Edutor Technologies India Private Limited
CIN: U80904AP2009PTC064404

Notes forming part of the Financial Statements for the year ended 31 March, 2021
(Amount in INR, unless otherwise stated)

37 Employee Stock Option Scheme 2009 (ESOP)

The board vide its resolution approved Edutor Technologies Stock Option and Shares Plan [2012] for granting Employee Stock Options in form of equity shares to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	69,200	2	69,200	2
Add:				
Options granted during the year	-	-	-	-
Less:				
Options forfeited during the year	-	2	-	2
Options outstanding at the end of year	69,200	2	69,200	2
Option exercisable at the end of year	69,200	2	69,200	2

In accordance with the above mentioned ESOP Scheme, INR 5,740 (Previous Year INR 10,832) has been charged to the Statement of Profit and Loss in relation to the options outstanding during the year ended 31 March 2021 as Employee Stock Option Scheme Compensation. (Refer note 31)

The options outstanding at the year ending on 31 March 2021 with exercise price of 2/- are 69,200 options (31 March 2020: 69,200 options) and a weighted average remaining contractual life of all options are 5 years (31 March 2020: 5 years).

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the Black Scholes model used for the years ended:

Particulars	As at 31 March 2021	As at 31 March 2020
Weighted average fair value of the options at the grant dates (INR)	18.34	18.34
Dividend yield (%)	0%	0%
Risk free interest rate (%)	6.90%	6.79%
Expected life of share options (years)	3	4
Expected volatility (%)	10%	10%

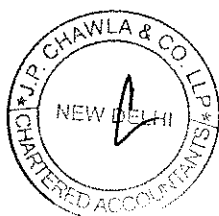
38 Leases

Operating leases where Company is a lessee:

Company has adopted Ind AS 116, leases w.e.f 01-04-2019 and in FY 2020-21, the company taken furnished space for office use under cancellable lease agreement which has lock-in period of one year. Company has recognised right of use assets and lease liability on this lease agreement (refer note 7).

Following are related details for leases:

Particulars	As at 31 March 2021	As at 31 March 2020
Additions to right-of-use assets (Land and Building)	29,15,996	18,42,816
Depreciation charge for right-of-use assets (Land and Building)	14,62,062	14,74,253
Interest expense on lease liabilities	1,89,176	1,06,664
Total cash outflow for leases	13,32,020	15,58,429
Lease rental relating to short-term leases (Lease Period 12 Months or Less)	1,82,180	-
Carrying amount of right-of-use assets at the end of the reporting period (Land and Building)	14,53,934	3,68,563



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Educor Technologies India Private Limited

CIN: U80904AP2009PTC064404

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amount in INR , unless otherwise stated)

39 Related Party Disclosures:

(A) Names of related parties and description of relationship as identified and certified by the Company:

Ultimate Holding Company

S. Chand & Co. Limited

Holding Company

Safari Digital Education Initiatives Private Limited

Entity under common control

DS Digital Private Limited, Group Company

S. Chand & Co. Limited, Group Company

Nirja Publishers & Printers Private Limited, Group Company

Vikas Publishing House Private Limited, Group Company

Key Management Personnel (KMP)

Boni Venkata Baghawathi Prasanna, Director

Ramesh Kumar Karra, Director

Ram Kumar Gollamudi Laxminarasimha, Director

Vinay Sharma, Additional Director

Saurabh Mittal, Director (w.e.f. 31 August 2020)

Naveen Rajlani(w.e.f. 31 August 2020)

(B) Details of transactions with related party in the ordinary course of business for the year ended:

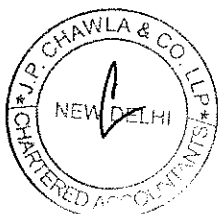
	31 March 2021	31 March 2020
Sale of services		
Safari Digital Education Initiatives Private Limited	54,47,750	49,81,198
DS Digital Private Limited	10,44,540	82,52,928
S Chand and Company Limited	8,44,766	-
Vikas Publishing House Private Limited	22,96,500	-
Purchases		
Safari Digital Education Initiatives Private Limited	-	59,998
Advance received for sale of services		
Safari Digital Education Initiatives Private Limited	38,04,754	45,08,110
S Chand and Company Limited	19,40,824	-
Vikas Publishing House Private Limited	18,98,456	-
Loan taken		
Nirja Publishers & Printers Private Limited	95,00,000	-
Interest paid		
Nirja Publishers & Printers Private Limited	4,64,188	-
Remuneration		
Ramesh Kumar Karra, Director	-	1,39,800
Balances written back		
Boni Venkata Baghathi Prasanna, Director	8,57,471	-
Ramesh Kumar Karra, Director	12,95,521	-
Ram Kumar Gollamudilaxminarasimha, Director	13,17,486	-

(C) Amount due to/from related party as on reporting date

	31 March 2021	31 March 2020
Loan Balance (Including accumulated interest)		
Nirja Publishers & Printers Private Limited	99,29,372	-
Payable/Advance from customers		
S Chand and Company Limited	9,44,000	-
Trade Receivable		
Safari Digital Education Initiatives Private Limited	27,62,500	4,13,100
DS Digital Private Limited	10,82,797	31,19,868
Vikas Publishing House Private Limited	7,52,011	-
Balances payable		
Boni Venkata Baghathi Prasanna, Director	-	8,57,471
Ramesh Kumar Karra, Director	-	12,95,521
Ram Kumar Gollamudilaxminarasimha, Director	-	13,17,486

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (except the loan from Nirja Publishers & Printers Private Limited). There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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40 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Fair value hierarchy	As at 31 March 2021	As at 31 March 2020
Financial assets measured at amortized cost		
Trade receivables	1,17,01,462	1,41,03,021
Loans	2,92,957	-
Other Financial Assets	15,61,708	13,60,617
Financial liabilities measured at amortized cost		
Non Current Borrowing	99,29,372	-
Short Term Borrowings	2,89,34,150	2,99,30,297
Trade Payables	68,51,328	77,27,454
Other Current Liabilities	44,24,641	58,17,161

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings, liability component of convertible preference shares and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

42 Financial risk management objectives and policies

The company's borrowings are in the nature of Short Term Borrowings. The company has no exposure to Foreign Currency fluctuations. The company has no Derivative Financial Instruments.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2021, 31 March 2020 is the carrying amounts as mentioned in Note 9, 10, 12, 14, 16 and 18.

(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

	Within 12 Months	More than 12 Months	Total
As at 31 March 2021			
Short term borrowings	2,89,34,150	99,29,372	3,88,63,522
Trade payables	68,51,328	-	68,51,328
Other financial liabilities	44,24,641	-	44,24,641
Other current liabilities	1,39,52,556	-	1,39,52,556
	5,41,62,675	99,29,372	5,01,40,491
As at 31 March 2020			
Short term borrowings	2,99,30,297	-	2,99,30,297
Trade payables	77,27,454	-	77,27,454
Other financial liabilities	58,17,161	-	58,17,161
Other current liabilities	2,09,22,570	-	2,09,22,570
	6,43,97,482	-	6,43,97,482



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CIN: U80904AP2009PTC064404

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amount in INR , unless otherwise stated)

43 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		As at 31 March 2021	As at 31 March 2020
Total equity	(i)	(40,75,543)	(1,73,73,641)
Total debt	(ii)	3,88,63,522	2,99,30,297
Overall financing	(iii) = (i) + (ii)	3,47,87,979	1,25,56,656
Gearing ratio	(ii)/ (iii)	112%	238%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

44 Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

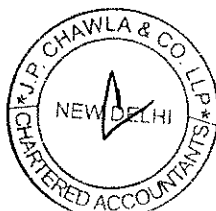
The Amount due to Micro and small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises as at 31st March 2021 are as under:

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Principal amount remaining unpaid as on 31 March 2021	11,71,315	-
(ii) Interest due thereon as on 31 March, 2021	-	-
(iii) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(iv) 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 Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v) Interest accrued and remaining unpaid as at 31 March 2021	-	-
(vi) 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 enterprise	-	-
	11,71,315	-

Ind AS 115 Revenue from Contracts with Customers

a) Disaggregated revenue information

Type of goods or service	From 01 April 2020 to 31 March 2021	From 01 April 2019 to 31 March 2020
Income from Services	4,27,71,376	5,19,10,870
Total revenue from contracts with customers	4,27,71,376	5,19,10,870
India	3,84,04,020	5,19,10,870
Outside India	43,67,356	-
Total revenue from contracts with customers	4,27,71,376	5,19,10,870
Timing of revenue recognition		
Services transferred at a point in time	60,32,483	98,15,018
Services transferred over time	3,67,38,893	4,20,95,852
Total revenue from contracts with customers	4,27,71,376	5,19,10,870



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Eduator Technologies India Private Limited

CIN: U80904AP2009PTC064404

Notes forming part of the Financial Statements for the year ended 31 March, 2021

(Amount in INR, unless otherwise stated)

45 *Ind AS 115 Revenue from Contracts with Customers (Continued...)*

b) Contract Balances

	From 01 April 2020 to 31 March 2021	From 01 April 2019 to 31 March 2020
Trade receivables	1,17,01,462	1,41,03,021
Contract assets	-	-
Contract liabilities	-	-

Trade receivables are non-interest bearing and are generally on terms of 30 days.

c) Right of cancellation assets and cancellation liabilities

	From 01 April 2020 to 31 March 2021	From 01 April 2019 to 31 March 2020
Cancellation liabilities	-	-
Arising from retrospective volume rebates	-	-
Arising from rights of cancellation	-	-

d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	From 01 April 2020 to 31 March 2021	From 01 April 2019 to 31 March 2020
Revenue as per contracted price	4,27,71,376	5,19,10,870
Adjustments		
Contract Cancellation	-	-
Discount	-	-
Revenue from contract with customers	4,27,71,376	5,19,10,870

46 Contingent liabilities

Particulars	As at 31-03-2021	As at 31-03-2020
Case against demand raised for service tax by Commissioner (Appeals)*	41,89,816	-

* During the FY 2020-21, the company has received demand order dated 05-03-2020 from Commissioner (Appeals) for a demand of Rs.41,89,816/-. The company has appealed against such order in CESTAT and for this pre-deposit amount of Rs. 4,32,223 is paid (refer note no. 10).

47 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date

For J P Chawla & Co. LLP

Chartered Accountants

Firm Registration No.: 001875N/N500025

per Rajat Chawla

Partner

Membership No.: 510745

Place: New Delhi

Date: 14-06-2021



For and on behalf of the Board of Directors

Eduator Technologies India Private Limited

Saurabh Mittal

Director

DIN: 01402533

Place: New Delhi

Date: 14-06-2021

Vinay Sharma

Director

DIN: 07063019

Place: New Delhi

Date: 14-06-2021