

J P Chawla & Co. LLP

Chartered Accountants

The Board of Directors
Edutor Technologies India Private Limited,
Plot No.188 & 189, Block B,
Phase II, Kavuri Hills, Madhapur,
Hyderabad-500081


Sir,

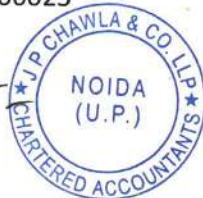
Sub: Communication of UDIN for audited standalone financial statement for the FY 2022-23

As per the guidelines issued by The Institute of Chartered Accountants of India (ICAI) for the audits, we are required to generate UDIN and to communicate such generated UDIN to "Management" or "Those Charged with Governance" for disseminating it to the stakeholders from their end. Accordingly, please find below UDIN for audited standalone financial statement for the FY 2022-23 signed by us on **May 26, 2023**.

UDIN: 23518499BGWQWF3638

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


per Richa Chawla
(Partner)



Membership No. 518499

Place: Noida

Date: 29-05-2023

Independent Auditor's Report

To the Members of Edutor Technologies India Private Limited

Report on the Audit of the standalone Ind AS Financial Statements

Opinion

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 2023, 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, 2023, the loss 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 standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and

Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon.

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

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

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 time to time;
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 A**" to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, during the year, the company has not paid any remuneration to any key managerial person.
- 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or

indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. No dividend declared or paid during the year by the Company, accordingly compliances with section 123 of the Companies Act, 2013 need not to be complied with by the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For J P Chawla & Co. LLP

Chartered Accountants

FRN. 001875N/N500025



per Richa Chawla
Partner

Membership No. 518499

Place: Noida

Date: 26 May 2023

Annexure "A" to the Independent Auditor's report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Edutor Technologies India Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 2023 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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, 2023, 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 Richa Chawla
Partner



Membership No. 518499

Place: Noida

Date: 26 May 2023

"Annexure B" to the Independent Auditors' Report

Referred to in paragraph 2 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, 2023:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a)
 - (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (2) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given by the management, there are no immovable properties, included in the property plant and equipment of the company and accordingly the requirements under paragraph 3(i)(c) of the order not applicable to the company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the coverage and the procedures of verification are materially appropriate and all material discrepancies of 10 % or more noticed on physical verification of inventories have been properly dealt within the books of accounts. However, as on reporting date, the company does not have any inventory.
 - (b) As per the information available with us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii. According to the information and explanation given to us, the company has not made any investment, guarantee or security or granted any advances, having nature of loan secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. Accordingly, the provision of clause 3(iii) (a) to (f) 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 deposit from public or does not have any amount which is deemed to be deposit within the meaning of section 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. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- 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 provision relating to excise duty are not applicable to the company.

According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, service tax, goods & services 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 (₹)	Period to which the amount relates	Due dates	Date of payment	Remarks, if any
Telangana Professional Tax Act, 1987	Contribution towards Professional Tax)	0.01 million	FY 2022-23	10 th October 2022	Not paid	PTRC (Employee Contribution)

- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, custom duty, value added tax and cess which have not been deposited on account of any dispute.

- viii. According to information and explanation given to us and based on our examination of the books of account, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) 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 borrowings against government or dues to debenture holders.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Based on our Audit, The Company has not availed any term loan.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) On an overall examination of the financial statements of the Company, The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, Joint Ventures, and Associates companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of any shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year. Hence, reporting under clause 3(xi)(c) of the Order is not applicable.

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. The provisions of section 177 are not applicable to the company and accordingly reporting under clause xiii in so far 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 the section 188 of the 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. (a) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) As mentioned in clause 3(xiv)(a), that the Company is not required to have an internal audit system as per provisions of the Companies Act 2013, hence reporting under clause (xiv)(b) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) In our opinion and as represented to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of ₹ 16.87 million during the financial year covered by our audit. there was a cash loss of ₹ 13.64 million in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xvii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions and letter of guarantee

J P Chawla & Co. LLP

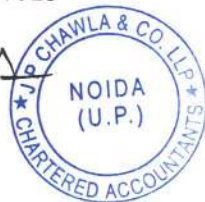
Chartered Accountants

(supporting to company's solvency) received from the ultimate holding company S. Chand and Company Limited, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The provisions of section 135 of the Companies Act are not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. This is report on standalone financial statement of the company. Accordingly, reporting under clause 3(xxi) of the Order is not applicable for the year.

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


per Richa Chawla
Partner



Membership No. 518499
Place: Noida
Date: 26 May 2023

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	5	0.39	0.69
Intangible assets	6	24.66	33.49
Deferred tax asset (net)	7	1.31	6.62
Total non-current assets		26.36	40.80
Current assets			
Inventories	8	-	1.33
Financial assets			
Trade receivables	9	1.87	7.57
Cash and cash equivalents	10	2.68	0.09
Other financial assets	11	0.71	0.76
Current tax assets (net)	12	1.63	3.30
Other current assets	13	0.26	0.31
Total current assets		7.15	13.36
Total assets		33.51	54.16
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	9.07	9.07
Other equity	15	(70.93)	(40.03)
Total equity		(61.86)	(30.96)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17A	-	30.73
Provisions	16	2.31	2.85
Total non-current liabilities		2.31	33.58
Current liabilities			
Financial liabilities			
Borrowings	17B	75.09	30.29
Trade payables	18		
i) total outstanding dues of micro enterprises and small enterprises		0.24	0.40
ii) total outstanding dues of creditors other than micro enterprise and small enterprise		14.40	12.48
Other financial liabilities	19	0.87	2.36
Other current liabilities	20	2.33	5.86
Provisions	16	0.13	0.15
Total current liabilities		93.06	51.54
Total liabilities		95.37	85.12
Total equity and liabilities		33.51	54.16

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/NS00025

Richa Chawla

per Richa Chawla

Partner

Membership No.: 518499

Place: Noida

Date: 24/05/2023



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

Saurabh Mittal

Saurabh Mittal

Director

DIN: 01402533

Place: New Delhi

Date: 26/05/2023

Naveen Rajlani

Naveen Rajlani

Director

DIN: 08362708

Place: New Delhi

Date: 26/05/2023

Edutor Technologies India Private Limited

CIN: U80904AP2009PTC064404

Statement of Profit and Loss for the period ended 31st March 2023

		(₹ in million)	
	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from contracts with customers	21	17.35	20.49
Other income	22	7.68	1.13
(I) Total income		25.03	21.62
Expenses			
Purchase of Stock-in-trade	23	0.19	1.56
Changes in inventories of stock-in-trade	24	1.33	(0.25)
Employee benefits expense	25	15.14	16.39
Finance costs	26	7.36	5.71
Depreciation and amortisation (including impairment)	27	9.13	9.10
Other expenses	28	18.54	20.74
(II) Total expenses		51.69	53.25
(III) Profit/(Loss) before tax (I-II)		(26.66)	(31.63)
Tax expense			
Current tax	7	-	-
Deferred tax	7	5.12	(2.95)
(IV) Total income tax expense		5.12	(2.95)
(V) Profit/(Loss) for the year (III-IV)		(31.78)	(28.68)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		1.07	2.43
Income tax effect		(0.19)	(0.63)
(VI) Other comprehensive income for the year		0.88	1.80
(VII) Total profit/(loss) including comprehensive income for the year (V+VI)		(30.90)	(26.88)
Earnings / (Loss) per share	29		
Basic earnings /(loss) per share (INR)		(6.81)	(5.93)
Diluted earnings /(loss) per share (INR)		(6.81)	(5.84)

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 Richa Chawla

Partner

Membership No.: 518499

Place: Noida

Date: 26/05/2023



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

Saurabh Mittal
Director
DIN: 01402533

Naveen Rajlani
Director
DIN: 08362708

Place: New Delhi
Date: 26/05/2023

Place: New Delhi
Date: 26/05/2023

Edutor Technologies India Private Limited
CIN: U80904AP2009PTC064404
Statement of cash flows for the year ended 31 March 2023

	(₹ in million)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities		
Profit before tax	(26.66)	(31.63)
Adjustments for:		
Depreciation and amortization expenses	9.13	9.10
Share based payment expense	-	0.01
Finance cost	7.36	5.71
Notional Interest income	-	(0.02)
Gain on lease closure	-	(0.48)
Interest Income	(0.17)	(0.22)
Liabilities/Balances written back	(7.46)	(0.06)
Provision for Gratuity Expenses	0.50	0.75
Provision for doubtful debts (net of utilized)	7.61	3.53
Operating profit before working capital changes	(9.69)	(13.33)
Changes in working capital		
Increase/(Decrease) in Trade Payables	9.22	6.09
Increase/(Decrease) in Other Financial Liabilities	(1.49)	(2.06)
Increase/(Decrease) in Other Current Liabilities	(3.53)	(8.12)
Decrease/(Increase) in Inventories	1.33	(0.24)
Decrease/(Increase) in Trade Receivables	(1.91)	0.61
Decrease/(Increase) in Other Current Assets	4.62	10.44
Cash generated used in operations	(1.45)	(6.62)
Income tax refund(s) received	2.83	2.08
Other comprehensive income for the year	-	-
Net cash flows used in operating activities (A)	(4.28)	(8.71)
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	-	(8.77)
Interest received	0.17	0.22
Maturity of/ (Investment in) Fixed Deposit	-	0.92
Net cash flow from investing activities (B)	0.17	(7.63)
Cash flow from Financing activities		
(Repayment)/proceeds from cash credit/overdraft facility (net)	(30.73)	1.36
Proceed from long term borrowing from related party	39.00	19.00
(Repayment) of lease liabilities	-	(0.83)
Interest paid	(1.57)	(3.91)
Net cash flow from financing activities (C)	6.70	15.62
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2.59	(0.71)
Cash and cash equivalents at the beginning of the year	0.09	0.80
Cash and cash equivalents at the end of the year	2.68	0.09
Cash and cash equivalents comprise (Refer note 15)		
Balances with banks		
On current accounts	2.68	0.09
Cash on hand	-	-
Total cash and bank balances at end of the year	2.68	0.09

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 Richa Chawla
Partner

Membership No.: 518499



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

Saurabh Mittal
Director
DIN: 01402533

Naveen Rajlani
Director
DIN: 07063019

Place: Noida

Date: 26/05/2023

Place: New Delhi

Date: 26/05/2023

Place: New Delhi

Date: 26/05/2023

A. Statement of Change in Equity

(₹ in million)		
Equity shares	No. of shares	(Amount)
Equity shares of Rs. 2/- each issued, subscribed and fully paid		
Balance as at 1st April 2021	45,35,596	9.07
Increase/(decrease) during the year	-	-
At 31st March 2022	45,35,596	9.07
Increase/(decrease) during the year	-	-
At 31st March 2023	45,35,596	9.07

B. Other equity

Particulars	Reserve & Surplus		Other Equity Items	Total
	Retained earnings	Security Premium	Share options outstanding account	
Balance as at 1st April, 2021	(233.26)	219.79	0.31	(13.16)
Profit/(loss) for the year	(28.68)	-	-	(28.68)
Other comprehensive income for the year	1.80	-	-	1.80
Employee stock option expense	-	-	0.01	0.01
Total Comprehensive Income for the year	(26.88)	-	0.01	(26.87)
Balance as at 31st March, 2022	(260.14)	219.79	0.31	(40.03)
Profit/(loss) for the year	(31.78)	-	-	(31.78)
Other comprehensive income for the year	0.88	-	-	0.88
Employee stock option expense	-	-	-	-
Transferred to accumulated reserve surplus/(deficit)	0.31	-	(0.31)	-
Total Comprehensive Income for the year	(30.59)	-	(0.31)	(30.90)
Balance as at 31st March, 2023	(290.73)	219.79	-	(70.93)

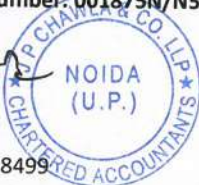
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For J P Chawla & Co. LLP
Chartered Accountants
Firm Registration Number: 001875N/N500025

per Richa Chawla
Partner
Membership No.: 518499

Place: Noida
Date: 26/05/2023



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

Saurabh Mittal
Director
DIN: 01402533

Place : New Delhi
Date: 26/05/2023

Naveen Rajlani
Director
DIN: 08362708

Place : New Delhi
Date: 26/05/2023

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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

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.

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'.

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

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.

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 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.

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.

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 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.



[Signature]

[Signature]

(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

(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

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 "Eduator 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.

2.16 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest millions (1,000,000) 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 7.

(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 30.

(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 2023, the carrying amount of capitalised intangible asset under development was Nil- (31 March 2022: INR NIL).



5 Property, plant and equipment - Owned Assets

(₹ in million)

Particulars	Computers	Tabs & Demo	Motor Car	Furniture and Fixtures	Office Equipment	Total
Gross block						
As at 1st April 2021	2.79	1.60	1.39	0.09	0.97	6.85
Additions	0.09	-	-	-	-	0.09
Disposals	0.42	(0.43)	-	-	0.00	(0.01)
As at 31st March 2022	2.46	2.03	1.39	0.09	0.97	6.95
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31st March 2023	2.46	2.03	1.39	0.09	0.97	6.95
Accumulated depreciation						
As at 1st April 2021	2.50	1.52	1.02	0.06	0.92	6.02
Charge for the year	0.07	-	0.17	0.01	0.00	0.25
Disposals	0.40	(0.40)	-	-	-	-
As at 31st March 2022	2.17	1.92	1.19	0.07	0.92	6.27
Charge for the Period/ Impairment (Refer Note 49)	0.08	-	0.21	0.01	0.00	0.30
Disposals	-	-	-	-	-	-
As at 31st March 2023	2.25	1.92	1.40	0.08	0.92	6.57
Net block						
As at 31st March 2022	0.29	0.12	0.20	0.02	0.05	0.69
As at 31st March 2023	0.21	0.12	(0.01)	0.01	0.05	0.39

Note: The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 and no proceeding has been initiated or is pending against the Company for holding any benami property.

6 Intangible assets

(₹ in million)

Particulars	Assessment Question Bank	Augmented Class Solution	Content Tools	Test Paper Content	Software Development	Total
Gross block						
As at 1st April 2021	0.49	4.75	0.24	0.07	56.21	61.77
Purchases/internal development	-	-	-	-	8.68	8.68
Disposals/Transferred to Block	-	-	-	-	-	-
As at 31st March 2022	0.49	4.75	0.24	0.07	64.89	70.45
Purchases/internal development	-	-	-	-	-	-
Disposals/Transferred to Block	-	-	-	-	-	-
As at 31st March 2023	0.49	4.75	0.24	0.07	64.89	70.45
Accumulated depreciation						
As at 01st April 2022	0.49	4.75	0.24	0.07	23.77	29.32
Amortization for the Period	-	-	-	-	7.64	7.64
Deductions	-	-	-	-	-	-
As at 31st March 2022	0.49	4.75	0.24	0.07	31.41	36.96
Amortization for the Period	-	-	-	-	8.83	8.83
Deductions	-	-	-	-	-	-
As at 31st March 2023	0.49	4.75	0.24	0.07	40.24	45.79
Net block						
As at 31st March 2022	-	-	-	-	33.49	33.49
As at 31st March 2023	-	-	-	-	24.66	24.66

- a) Company does have not any intangible assets under development as on 31-03-2023 and 31-03-2022, therefore no ageing for the same is presented.
b) There are no projects, completion of which are overdue from its original plan.



(This space is left blank intentionally)

[Handwritten signatures]

7 Deferred tax

7A Taxation

(₹ in million)

The major components of income tax expense are as follow	Year ended 31-Mar-23	Year ended 31-Mar-22
Deferred tax		
Relating to origination and reversal of temporary differences	(5.12)	(2.95)
Income tax expense reported in statement of Profit or Loss	(5.12)	(2.95)

7B Statement of other comprehensive income

(₹ in million)

	Year ended 31-Mar-23	Year ended 31-Mar-22
Deferred tax		
Net loss/(gain) on remeasurement of defined benefit plans	(0.19)	(0.63)
Income tax charged to OCI	(0.19)	(0.63)

7C Deferred tax relates to following

(₹ in million)

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-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Items leading to creation of deferred tax assets						
On provision for employee benefits	0.44	0.74	(0.11)	0.62	(0.19)	(0.63)
Provision for doubtful debt & advances	0.00	4.97	(4.97)	2.54	-	-
Items leading to creation of deferred tax liabilities						
Fixed assets: impact of differences between tax depreciation and depreciation/ amortization charged in the	0.87	0.91	(0.04)	(0.20)	-	-
Fair valuation of financial assets and liabilities	-	-	-	0.01	-	-
Right of Use Assets and Lease Liabilities	-	-	-	(0.02)	-	-
Net deferred tax assets/(liabilities) (A+B)	1.31	6.62	(5.12)	2.95	(0.19)	(0.63)

*In absence of reasonable certainty of taxable income in future years, the Company has not created deferred tax asset on business losses.

7D Reconciliation of deferred tax assets/ (liabilities) net:

(₹ in million)

	As at 31-Mar-23	As at 31-Mar-22
Opening balance as of 1st April	6.62	4.30
Tax income/ (expense) during the period recognised in profit or loss	(5.12)	2.95
Tax income / (expense) during the period recognised in OCI	(0.19)	(0.63)
Closing balance as at 31st March	1.31	6.62

(This space is left blank intentionally)



[Signature]

[Signature]

8	Inventories	(₹ in million)	
		As at 31 Mar 2023	As at 31 Mar 2022
	Finished goods in stock		
	Traded Goods	-	1.33
	(At lower of cost and net realizable value)		
	Total Inventories	-	1.33

9	Trade Receivable (Unsecured unless otherwise stated)	(₹ in million)	
		As at 31 Mar 2023	As at 31 Mar 2022
	Unsecured		
	- Considered good	1.87	7.56
	- Considered doubtful	12.88	19.14
		14.74	26.70
	Less: Allowance for provision for doubtful debts		
	Unsecured, considered good	-	-
	Doubtful	12.88	19.13
		12.88	19.13
	Net Trade receivables		
	Unsecured, considered good	1.87	7.56
	Doubtful	-	0.01
		1.87	7.57
	Current	1.87	7.57
	Non-Current	-	-

Further classified as:

	(₹ in million)	
	As at 31 Mar 2023	As at 31 Mar 2022
Receivable from related parties (Refer footnote I)	1.87	1.60
Receivable from others	-	5.97
	1.87	7.57

Footnote I : Include due from related parties

	(₹ in million)	
	As at 31 Mar 2023	As at 31 Mar 2022
Safari Digital Education Initiatives Private Limited	-	0.21
Convergia Digital Education Private Limited	0.70	1.29
S Chand and Company Limited	0.52	-
Chhaya Prakashani Limited	0.11	-
Vikas Publishing House Private Limited	0.54	0.10
	1.87	1.60

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

	(₹ in million)	
	As at 31 Mar 2023	As at 31 Mar 2022
Balance at the beginning of the year	19.13	15.60
Additions	-	3.53
Credit Impaired	6.25	-
	12.88	19.13

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.

(This space is left blank intentionally)



Note 9 Trade Receivables (Contd...)

Below table represents the trade receivables ageing:

(₹ in million)

Particulars	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023:							
a) Undisputed trade receivables							
- considered good	-	1.87	-	-	-	-	1.87
- which have significant increase in credit risk	-	-	-	-	0.19	12.69	12.88
- which are credit impaired	-	-	-	-	-	-	-
Total (A)	-	1.87	-	-	0.19	12.69	14.74
b) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- which are credit impaired	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-
Total trade receivable (A+B)	-	1.87	-	-	0.19	12.69	14.74
Less: Provision for doubtful debts							12.88
Net trade receivable							1.87

(₹ in million)

Particulars	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2022:							
a) Undisputed trade receivables							
- considered good	0.28	-	-	-	-	-	0.28
- which have significant increase in credit risk	-	1.12	6.16	4.71	4.10	10.34	26.42
- which are credit impaired	-	-	-	-	-	-	-
Total (A)	0.28	1.12	6.16	4.71	4.10	10.34	26.70
b) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- which are credit impaired	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-
Total trade receivable (A+B)	0.28	1.12	6.16	4.71	4.10	10.34	26.70
Less: Provision for doubtful debts							19.13
Net trade receivable							7.57

(₹ in million)

10	Cash and Cash Equivalents	As at	As at
		31 Mar 2023	31 Mar 2022
	Balances with banks:		
	On current accounts	2.68	0.09
	Total Cash and Cash Equivalents	2.68	0.09

(₹ in million)

11	Other financial Assets	As at	As at
		31 Mar 2023	31 Mar 2022
	Security deposits		
	Unsecured, considered good	0.71	0.76
	Total Other financial Assets	0.71	0.76

(₹ in million)

12	Current tax assets	As at	As at
		31 Mar 2023	31 Mar 2022
	TDS Receivable	1.63	3.30
	Total current tax Assets	1.63	3.30

(₹ in million)

13	Other current assets	As at	As at
		31 Mar 2023	31 Mar 2022
	Advances to Employees	-	0.15
	Prepaid Expenses	0.11	0.16
	Contracted Asset	0.15	-
	Total Other current assets	0.26	0.31



14 Share capital

(A) Equity shares

The Company has only one class of equity share capital having a par value of INR 2 per share, referred to herein as equity shares.

Authorized	(₹ in million)	
	As at 31 Mar 2023	As at 31 Mar 2022
55,00,000 (31 March 2022: 55,00,000) Equity Shares of ₹ 2/- each	11.00	11.00
	11.00	11.00
Issued, subscribed and paid up		
45,35,596 (31 March 2022: 45,35,596) equity shares of ₹ 2/- each fully paid	9.07	9.07
Total	9.07	9.07

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

	As at 31 Mar 2023		As at 31 Mar 2022	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	45,35,596	9.07	45,35,596	9.07
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	45,35,596	9.07	45,35,596	9.07

(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) Share Capital held by holding company through its subsidiaries

	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Safari Digital Education Initiatives Private Limited (Subsidiaries of Ultimate Holding company)	13,99,134	30.85%	13,99,134	30.85%
Chhaya Prakashani Limited (Subsidiaries of Ultimate Holding company)	10,89,087	24.01%	10,89,087	24.01%

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

Name of the shareholder	As at 31 Mar 2023		As at 31 Mar 2022	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹ 2/- each fully paid				
Safari Digital Education Initiatives Private Limited	13,99,134	30.85%	13,99,134	30.85%
Chhaya Prakashani Limited	10,89,087	24.01%	10,89,087	24.01%
Ramkumar Gollamudi Laxminarasimha	7,90,643	17.43%	7,90,643	17.43%
Prasanna Venkata Baghathi Boni	5,28,677	11.66%	5,28,677	11.66%
Ramesh Kumar Murthy Karra	4,31,642	9.52%	4,31,642	9.52%

(e) Details of shares held by promoters in the Company

	No. of shares at the beginning of the period	Change during the year	No. of the shares at the end of the year	As at 31 March 2023	
				% of total shares	% change during the year
Safari Digital Education Initiatives Private Limited	13,99,134	-	13,99,134	30.85%	-
Chhaya Prakashani Limited	10,89,087	-	10,89,087	24.01%	-
Prasanna Venkata Baghathi Boni	5,28,677	-	5,28,677	11.66%	-
Ramesh Kumar Murthy Karra	4,31,642	-	4,31,642	9.52%	-

	No. of shares at the beginning of the period	Change during the year	No. of the shares at the end of the year	As at 31 March 2022	
				% of total shares	% change during the year
Safari Digital Education Initiatives Private Limited	13,99,134	-	13,99,134	30.85%	-
Chhaya Prakashani Limited	10,89,087	-	10,89,087	24.01%	-
Ramkumar Gollamudi Laxminarasimha	7,90,643	-	7,90,643	17.43%	-
Prasanna Venkata Baghathi Boni	5,28,677	-	5,28,677	11.66%	-
Ramesh Kumar Murthy Karra	4,31,642	-	4,31,642	9.52%	-

(f) 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.

(g) 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 ₹ 2 per share, referred to herein as preference share capital.

Authorized	(₹ in million)	
	As at 31 Mar 2023	As at 31 Mar 2022
6,50,000 (31 March 2022: 6,50,000) Preference Shares of ₹ 2/- each	1.30	1.30
	1.30	1.30
Issued, subscribed and paid up		
NIL (31 March 2022: NIL) Convertible Preference Shares of ₹ 2/- each	-	-
Total	-	-



[Handwritten signature]

[Handwritten signature]

15 Other equity

	(₹ in million)	
	As at 31 March 2023	As at 31 March 2022
(A) Employee Stock options outstanding account (ESOOA)*		
Balance at the beginning of the year	0.32	0.31
Add: Employee stock option expense	-	0.01
Less: Transferred to accumulated reserve surplus/(deficit)	(0.32)	-
Closing balance	-	0.32
<i>*ESOOA recognizes the fair value of options as at the grant date spread over the vesting period.</i>		
(B) Securities premium (SP)*		
Opening balance	219.79	219.79
Add: Securities premium credited on share issue	-	-
Closing balance	219.79	219.79
<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	(260.14)	(233.26)
Add: Net Profit/ (loss) for the current year	(31.78)	(28.68)
Add: transfer from Employee Stock options outstanding account (refer note 31)	0.32	-
Less: Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	0.88	1.80
Closing balance	(290.72)	(260.14)
Total other equity	(70.93)	(40.03)

Nature and purpose of reserves

Security premium

Securities premium is used to record the premium on issue of shares. The premium can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

Other equity

Employee Stock options outstanding account represents Employee stock option (ESOP) cost allocated by the Company for stock options issued to employees of the Company.

16 Provisions

	(₹ in million)			
	Non-Current		Current	
	As at 31 Mar 2023	As at 31 Mar 2022	As at 31 Mar 2023	As at 31 Mar 2022
Provision for employee benefits (Refer note no. 30)				
Provision for gratuity (unfunded)	2.31	2.85	0.13	0.15
Total Provisions	2.31	2.85	0.13	0.15

(This space is left blank intentionally)



[Signature]

[Signature]

17 Borrowings

(₹ in million)

17A Non Current borrowings	As at 31 Mar 2023	As at 31 Mar 2022
Unsecured - Borrowings from related party (Refer foot notes of 17B)	-	30.73
Total Non Current borrowing	-	30.73

(₹ in million)

17B Current borrowing	As at 31 Mar 2023	As at 31 Mar 2022
Secured - Cash Credit From Indus Ind Bank -Secured (refer note "a to c" below)	-	30.29
Unsecured- Borrowings from related parties		
Indian Progressive Publishing Co. Private Limited (refer note "d" below)	24.73	-
Nirja Publishers & Printers Private Limited (refer note "e" below)	14.42	-
Safari Digital Education Initiative Private Limited (refer note "f" below)	35.96	-
Total Current borrowing	75.11	30.29

a) Cash Credit From Indus Ind Bank

Overdraft facility was sanctioned towards working capital requirements up to a sanction limit of ₹ 30 million. This facility carried interest rate of 15% linked with 1 year MCLR. The above facility was 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 and Co. Ltd. and personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhunwala. The facility has been closed as at 31st March, 2023.

- b) The Charges related to the above loans have been registered with the Registrar of Companies (ROC). The facility has been closed as at 31st March, 2023, the Company is in the process of satisfying the charges with ROC.

(₹ in million)

S. No.	Charge Holder Name	Date of Creation	Charge ID	Amount of loan	Location of the registrar office	Financial year of closure of loan	Reason of non-satisfaction
1	Indus Ind Bank Limited	20-05-2016	100032075	30.00	ROC-Vijayawada	2022-23	In Process

- c) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

Borrowings from related party

- d) The Company has taken a loan of ₹ 19 million from Indian Progressive Publishing Co. Private Limited, fellow subsidiary, in the financial year ended 31 March 2022. Further during the FY 2022-23 company has availed loan of ₹ 2.5 million. The loan carries interest rate @ 1% p.m. The loan shall be repaid by the company on completion of 2 years from disbursement date or repayable on demand.
- e) The Company has taken a loan of ₹ 9.68 million from Nirja Publishers & Printers Private Limited, fellow subsidiary, in the year ended 31 March 2021. Further during the FY 2022-23 company has availed loan of ₹ 2.5 million. Please refer below table for rate of interest & other conditions:

(₹ in million)

08-11-2020	4.18	4.18	1% per Month	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
08-11-2020	6.00	5.50	2 year MCLR+250 Bps	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
28-10-2022	2.50	2.50	1% per Month	Non-convertible	The term of loan is 2 years from the date of disbursement or repayable on demand.

- f) The Company has taken a loan of ₹ 34 million from Safari Digital Education Initiative Private Limited., fellow subsidiary, during the year ended 31 March 2023 and carries interest rate equal to State Bank of India's 2 Year MCLR plus 250 BPS p.a. The loan shall be repaid by the company on completion of 2 years from disbursement date or repayable on demand.



[Signature]

[Signature]

18 Trade payables (refer note no. 38)	(₹ in million)	
	As at	As at
	31 Mar 2023	31 Mar 2022
Total outstanding dues of micro enterprises and small	0.24	0.40
Total outstanding dues of creditors other than micro	14.40	12.48
Total Trade payables	14.64	12.88

Notes:

a) Below table represents the trade payables ageing:

(₹ in million)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023:					
a) Undisputed trade payables					
Micro enterprises and small enterprises	0.24	0.00	-	-	0.24
Others	11.38	1.92	-	-	13.30
	11.62	1.92	-	-	13.54
b) Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	1.10	1.10
	-	-	-	1.10	1.10
Total	11.62	1.92	-	1.10	14.64

(₹ in million)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2022:					
a) Undisputed trade payables					
Micro enterprises and small enterprises	0.40	-	-	-	0.40
Others	8.43	0.93	0.48	1.53	11.38
	8.83	0.93	0.48	1.53	11.78
b) Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	1.10	1.10
	-	-	-	1.10	1.10
Total	8.83	0.93	0.48	2.63	12.88

19 Other financial liabilities	(₹ in million)	
	As at	As at
	31 Mar 2023	31 Mar 2022
Other financial liabilities at amortised cost		
Employee related payable	0.87	2.36
Total other financial liabilities	0.87	2.36

20 Other current liabilities	(₹ in million)	
	As at	As at
	31 Mar 2023	31 Mar 2022
Statutory due payable	1.36	0.68
Advance from customer	-	0.36
Other Payables	0.70	0.93
Expenses Payables	0.27	3.89
Total other current liabilities	2.33	5.86

(This space is left blank intentionally)



21	Revenue from contracts with customers (Refer Note 39)	Year ended 31 March 2023	Year ended 31 March 2022
	Sale of Hardware	0.21	3.13
	Sale of services/Software /Content	17.14	17.36
	Total revenue from operations	17.35	20.49

(₹ in million)

22	Other income	Year ended 31 March 2023	Year ended 31 March 2022
	Other non operating income	-	0.74
	Liabilities Written Back	7.46	0.06
	Notional interest income on security deposits	-	0.02
	Profit on Sale of property, plant & equipment	0.05	-
	Interest on Income Tax refund	0.17	-
	Gain from foreign exchange fluctuation	-	0.31
	Total other income	7.68	1.13

(₹ in million)

23	Purchase of Stock-in-trade	Year ended 31 March 2023	Year ended 31 March 2022
	Hardware Purchases	0.19	1.56
	Total Purchase of Stock-in-trade	0.19	1.56

(₹ in million)

24	Changes in inventories of stock-in-trade	Year ended 31 March 2023	Year ended 31 March 2022
	Inventories at the beginning of the year		
	-Finished goods (Traded)	1.33	1.08
		1.33	1.08
	Less: Inventories at the end of the year		
	-Finished goods (Traded)	-	1.33
		-	1.33
	Net decrease/ (increase)	1.33	(0.25)

(₹ in million)

25	Employee benefits expense	Year ended 31 March 2023	Year ended 31 March 2022
	Salaries, wages, bonus and other allowances	14.15	14.63
	Contribution to Provident Fund and ESI	0.37	0.58
	Employee Group Insurance	0.12	0.42
	Gratuity expenses (refer note 30)	0.50	0.75
	Employee stock option scheme compensation (refer note 31)	-	0.01
	Total employee benefits expense	15.14	16.39



(₹ in million)

26	Finance costs	Year ended 31 March 2023	Year ended 31 March 2022
	Interest Expense on Bank Overdraft	1.39	3.47
	Interest expense on lease liability	-	0.11
	Interest expense Short term Borrowings	5.97	2.00
	Bank Charges	0.00	0.13
	Total Finance costs	7.36	5.71

(₹ in million)

27	Depreciation and amortization expense	Year ended 31 March 2023	Year ended 31 March 2022
	Depreciation on property, plant & equipment (Refer note 5)	0.30	0.25
	Depreciation on right of use-asset	-	1.21
	Amortization on intangible assets (Refer note 6)	8.83	7.64
	Total depreciation and amortization expense	9.13	9.10

(₹ in million)

28	Other expenses	Year ended 31 March 2023	Year ended 31 March 2022
	Electricity and water	0.04	0.10
	Amount/ Misc. Balances written off	7.61	3.39
	Consulting Charges	1.55	2.74
	Legal and Professional Fee	3.95	5.77
	Shared Management Services (refer note 45)	0.41	1.53
	Payment to Auditor (refer note below)	0.35	0.35
	IT Subscriptions	2.80	2.54
	Interest & Penalties statutory dues	0.55	0.02
	Rent	0.32	0.10
	Sales & Marketing Expenses	-	0.16
	Rates and Taxes	0.05	0.12
	Repairs and maintenance - others	-	0.17
	Travel and conveyance	0.82	0.01
	Notional expense on security deposits	-	0.02
	Provision for doubtful debts	-	3.53
	Printing & Stationery	-	0.00
	Postage and Delivery	0.00	-
	Communication, broadband and internet expenses	0.05	0.14
	Foreign exchange fluctuation expenses	0.03	-
	Miscellaneous expenses	0.01	0.05
	Total other expenses	18.54	20.74

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

(₹ in million)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
As auditor:		
Limited Review	0.15	0.15
Statutory audit	0.20	0.20
Total	0.35	0.35

(This space is left blank intentionally)



(₹ in million)

29 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 2023	Year ended 31 March 2022
Loss attributable to equity holders	(30.90)	(26.88)
Loss attributable to equity holders after preference dividend	(30.90)	(26.88)
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
Weighted average number of equity shares adjusted for the effect of dilution	45,35,596	46,04,796
Basic loss per share (INR)	(6.81)	(5.93)
Diluted loss per share (INR)	(6.81)	(5.84)

(This space is left blank intentionally)



30 Employee benefits Plans	(₹ in million)	
	As at 31 March 2023	As at 31 March 2022
(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)	0.37	0.58
(B) Defined benefit plans		
a) Gratuity payable to employees	-	-
i) Actuarial assumptions		
Discount rate (per annum)	7.52%	7.36%
Rate of increase in Salary	8.00%	8.00%
Expected average remaining working lives of employees (years)	28.08	26.9
Attrition rate	5%	5%
ii) Changes in the present value of defined benefit obligation		
Present value of obligation at the beginning of the year	3.00	4.68
Interest cost	0.22	0.32
Past service cost	-	-
Current service cost	0.28	0.43
Actuarial (gain)/ loss on obligations	-1.07	-2.43
Present value of obligation at the end of the year*	2.43	3.00
*Included in provision for employee benefits (Refer note 16)		
iii) Expense recognized in the Statement of Profit and Loss		
Current service cost	0.28	0.43
Interest cost	0.22	0.32
Total expenses recognized in the Statement Profit and Loss*	0.50	0.75
*Included in Employee benefits expense (Refer Note 25). Actuarial gain/(loss) of INR 1.07 million (31 March 2022: INR 2.43 million) is included in other comprehensive income.		
iv) Assets and liabilities recognized in the Balance Sheet:		
Present value of unfunded obligation as at the end of the year	2.43	3.00
Unrecognized actuarial (gains)/losses	-	-
Unfunded net asset / (liability) recognized in Balance Sheet*	2.43	3.00
*Included in provision for employee benefits (Refer note 16)		
v) Expected contribution to the fund in the next year		
Gratuity	-	-

vi) A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:

Impact on defined benefit obligation	Employee's gratuity fund	
	As at 31 March 2023	As at 31 March 2022
Discount rate		
1% increase	-10.77%	-11.50%
1% decrease	12.90%	14.00%
Rate of increase in salary		
1% increase	7.41%	9.40%
1% decrease	-7.32%	-9.00%

vii) Maturity profile of defined benefit obligation

	Employee's gratuity fund	
	As at 31 March 2023	As at 31 March 2022
Within next 12 months	0.13	0.15
After 12 months	2.31	2.85



31 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 2023		As at 31 March 2022	
	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 terminated during the year*	69,200	2	-	2
Options outstanding at the end of year	-	2	69,200	2
Option exercisable at the end of year	-	2	69,200	2

*As per the point 1 of the plan, it will automatically get terminate on 17th August, 2018 subject to the conditions that there is no pending granted options left, which also as per sub-point (i) of point 2 of the plan will expire within a period of 6 years from the date of grant of options if the said option is not vested during the above said period.

The Board of Directors at its meeting held on 08th February 2023 noted that the last date on which option was granted was 10th December, 2015 which got expired on 09th December, 2022, therefore as on date there is no pending options left, hence the plan gets automatically terminate

32 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. As on reporting date, such lease agreement is not active and leased premises has been vacated by the company.

Following are related details for leases:

Particulars	(₹ in million)	
	As at 31 March 2023	As at 31 March 2022
Opening balance right-of-use assets (Land and Building)	-	1.82
Additions to right-of-use assets (Land and Building)	-	-
Depreciation charge for right-of-use assets (Land and Building)	-	1.21
Deletion for right-of-use (Land and Building)	-	0.61
Interest expense on lease liabilities	-	0.11
Total cash outflow for leases	-	0.83
Lease rental relating to short-term leases (Lease Period 12 Months or Less)	-	0.10
Carrying amount of right-of-use assets at the end of the reporting period (Land and Building)	-	-

(This space is left blank intentionally)



33 Related Party Disclosures:**(A) Names of related parties and description of relationship as identified and certified by the Company:****Holding Company**

S Chand and Company Limited

Fellow Subsidiaries of Holding Company

DS Digital Private Limited

Nirja Publishers & Printers Private Limited

Indian Progressive Publishing Co. Private Limited

Chhaya Prakashani Limited

Safari Digital Education Initiatives Private Limited

Convergia Digital Education Pvt. Ltd

S Chand Edutech Private Limited

Vikas Publishing House Private Limited

Directors and Key Managerial Persons

Prasanna Venkata Baghawathi Boni (Director)

Saurabh Mittal (Director)

Rameshkumar Murthy Karra (Director)

Ram Kumar Gollamudilaxminarasimha (Director) (Upto 23/08/2022)

Vinay Sharma (Director) (Upto 01/08/2022)

Naveen Rajlani (Director)

Ashish Gupta (Director W.e.f. 23/08/2022)

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

(₹ in million)

	31 March 2023	31 March 2022
Sale of services		
Safari Digital Education Initiatives Private Limited	2.50	-
S Chand and Company Limited	2.39	-
S Chand Edutech Private Ltd	0.70	0.54
Chhaya Prakashani Limited	0.98	0.94
Convergia Digital Education Pvt Ltd	2.91	3.08
New Saraswati House (India) Private Limited	1.50	-
Vikas Publishing House Private Limited	3.13	1.05
Professional fee		
S Chand Edutech Private Limited	3.72	5.61
Shared Management Services		
S Chand and Company Limited	0.41	1.53
Reimbursement of expenses		
New Saraswati House (India) Private Limited	0.07	-
Loan taken		
Indian Progressive Publishing Company Private Limited	2.50	19.00
Safari Digital Education Pvt Ltd.	34.00	-
Nirja Publishers & Printers Private Limited	2.50	-
Interest paid		
Indian Progressive Publishing Company Private Limited	2.56	1.03
Safari Digital Education Private Limited	2.17	-
Nirja Publishers & Printers Private Limited	1.24	0.83

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

(₹ in million)

	31 March 2023	31 March 2022
Loan Balance (including accumulated interest)		
Indian Progressive Publishing Company Private Limited	24.73	19.93
Safari Digital Education Pvt Ltd.	35.96	-
Nirja Publishers & Printers Private Limited	14.42	10.80
Payable/Advance from customers		
S Chand Edutech Private Limited	4.02	6.06
S Chand and Company Limited	8.20	2.62
Trade Receivable		
Safari Digital Education Initiatives Private Limited	-	0.21
Chhaya Prakashani Limited	0.11	-
S Chand and Company Limited	0.49	-
Convergia Digital Education Private Limited	0.70	1.29
Vikas Publishing House Private Limited	0.54	0.10

(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, Safari Digital Education Initiative Private Limited & Printers Private Limited and Indian Progressive Publishing Company Private Limited). There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2023, 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.



(This space is left blank intentionally)

34 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.

(₹ in million)		
	As at 31 March 2023	As at 31 March 2022
35 Fair value hierarchy		
Financial assets measured at amortized cost		
Trade receivables	1.87	7.57
Cash & Cash equivalent	2.68	0.09
Other Financial Assets	0.71	0.76
Financial liabilities measured at amortized cost		
Non Current Borrowing	-	30.73
Short Term Borrowings	75.09	30.29
Trade Payables	14.64	12.88
Other Financial Liabilities	0.87	2.36

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.

36 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments in mutual fund, trade and other receivables, security deposits, cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk and liquidity risk. The Company's senior management oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the stakeholders that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk:-

- Interest rate risk,
- currency risk and other price risk, such as equity price risk and
- commodity risk.

Financial instruments affected by market risk include loans and borrowings, investments, deposits, advances and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31st March 2023 and 31st March 2022.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant in place at 31st March 2023.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

a. Interest rate risk.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in million)			
	Increase/decrease in basis points	Effect in profit before tax	Effect on equity (OCI)
As at March, 2023			
	+0.5%	-0.38	
	-0.5%	0.38	
As at March, 2022			
	+0.5%	-0.15	
	-0.5%	0.15	

(B) 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 Ageing analysis of trade receivables which have significant credit risk as of the reporting date is as follows:

(₹ in million)			
Age Bracket	Less than One year	More than One Year	Total
As at March 31, 2023			
	-	12.36	12.36
As at March 31, 2022			
	-	19.13	19.13

(C) 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:

(₹ in million)			
	Within 12 Months	More than 12 Months	Total
As at 31 March 2023			
Borrowings	75.09	-	75.09
Trade payables	14.64	-	14.64
Other financial liabilities	0.87	-	0.87
Other current liabilities	2.33	-	2.33
	92.93	-	92.93
As at 31 March 2022			
Borrowings	30.29	30.73	61.02
Trade payables	12.88	-	12.88
Other financial liabilities	2.36	-	2.36
Other current liabilities	5.86	-	5.86
	51.39	30.73	82.12



Handwritten signatures and initials.

37 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 2023	As at 31 March 2022
Total equity	(i)	(61.86)	(30.96)
Total debt	(ii)	75.09	61.02
Overall financing	(iii) = (i) + (ii)	13.23	30.06
Gearing ratio	(ii) / (iii)	568%	203%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

38 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 2023 are as under:

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Principal amount remaining unpaid as on 31 March 2023	0.24	0.40
(ii) Interest due thereon as on 31 March, 2023	0.00	-
(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 2023	-	-
(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	-	-
	0.24	0.40

39 Ind AS 115 Revenue from Contracts with Customers**a) Disaggregated revenue information**

Type of goods or service	(₹ in million)	
	From 01 April 2022 to 31 March 2023	From 01 April 2021 to 31 March 2022
Income from goods	0.21	3.13
Income from Services	17.14	17.36
Total revenue from contracts with customers	17.35	20.49
India	16.31	19.34
Outside India	1.04	1.15
Total revenue from contracts with customers	17.35	20.49
Timing of revenue recognition		
Services transferred at a point in time		
Services transferred over time	0.21	3.13
Total revenue from contracts with customers	17.14	17.36
	17.35	20.49



Signature

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

b) Contract Balances

(₹ in million)

	From 01 April 2022 to 31 March 2023	From 01 April 2021 to 31 March 2022
Trade receivables	1.87	7.57
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 2022 to 31 March 2023	From 01 April 2021 to 31 March 2022
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

(₹ in million)

	From 01 April 2022 to 31 March 2023	From 01 April 2021 to 31 March 2022
Revenue as per contracted price	17.35	20.49
Adjustments		
Contract Cancellation	-	-
Discount	-	-
Revenue from contract with customers	17.35	20.49

40 Contingent liabilities

There is no contingent liability of the company as on reporting date.

41 Earnings in foreign currency

(₹ in million)

Particulars	As at 31-03-2023	As at 31-03-2022
Income in foreign current for sale of goods and services	1.04	1.15
Total	1.04	1.15

42 Expenditure in foreign currency (accrual basis)

(₹ in million)

Particulars	As at 31-03-2023	As at 31-03-2022
IT Subscription expense	2.19	1.60
Total	2.19	1.60

(This space is left blank intentionally)



43 Disclosure related to key financial ratios:

Key financial ratios	Numerator	Denominator	Current period 31 March 2023	Previous period 31 March 2022	% Variance	Reason for variance/Remarks
a. Current ratio	Current assets	Current liabilities	0.08	0.26	-70.37%	Following are the major reasons for reduction in current ratio: - Company has written off debtors balances of ₹ 7.61 million through profit and loss accounts which resulted into decrease in current assets. - Borrowing from related parties of ₹ 75.11 million reclassify under current liabilities from non-current liabilities which resulted into increase in current liabilities.
b. Debt-equity ratio	Total debt	Shareholder's equity	(1.21)	(1.97)	38.42%	During the year, company has incurred losses which resulted into reduction in equity of the company. Further, during the company's debt increased by ₹ 14.07 million (on net basis and including interest accumulation). These reason cumulatively increased the debt-equity ratio.
c. Debt service coverage ratio	Earnings available for	Debt service**	(1.58)	(1.33)	18.56%	Not material variance
d. Return on equity	Net profits after taxes – Preference dividend	Average shareholder's equity	66.59%	153%	-56.59%	There is loss in current financial year results in reduction in retained earnings which have adverse impact in shareholders equity which further resulted into reduction in return on equity.
e. Inventory turnover Ratio	Cost of goods sold or sales	Average inventory	2.28	1.08	110.89%	For the current year, COGS has increased in comparison to previous year, but at year end, inventory having nil balance. Due to this inventory turnover ratio has increased.
f. Trade receivables turnover ratio	Net credit sales	Average accounts receivable	3.68	2.13	72.96%	During the year, company has written off debtors balances of ₹ 7.61 million through profit and loss accounts which resulted into reduction in debtor significantly which is the main reason for increase in trade receivable turnover ratio.
g. Trade payables turnover ratio	Net credit purchases	Average trade payables	1.36	2.26	-39.78%	Due to non payment of trade payables, balance for average trade payable has increased which is the major reason for increase in trade payable turnover ratio.
h. Net capital turnover ratio	Net sales	Working capital	(0.20)	(0.53)	-61.64%	Due to reason mentioned in point "a" for reduction in working capital for the company, net capital turnover ratio of the company has increased.
i. Net profit ratio	Net profit	Net sales	-153.73%	-154.37%	-0.41%	Not material variance
j. Return on capital employed	Earning before interest and taxes	Capital employed***	-145.88%	-86.22%	69.20%	Due to losses during the year, equity of the company has reduced and company has taken loans of ₹ 14.07 million (on net basis and including interest accumulation). Due to these reasons, return on capital employed has reduced.
k. Return on investment #	$\frac{MV(T1) - MV(T0) - \text{Sum}[C(t)]}{MV(T0)}$	$\frac{MV(T0) + \text{Sum}[W(t) * C(t)]}{MV(T0)}$		Not applicable	-	Company does not hold any investment any time during the financial year or previous financial year.

*Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets etc.

**Debt service = Interest and lease payments + Principal repayments

***Capital employed = Tangible net worth + Total debt + Deferred tax liability

T1 = End of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $\frac{T1 - t}{T1}$

T0 = Beginning of time period

C(t) = Cash inflow, cash outflow on specific date

MV(T0) = Market Value at T0

44 Unhedged foreign currency exposure

(₹ in million)

Particulars	Foreign Currency	31 March 2023		31 March 2022	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
Trade Receivable	AED	18,389	0.41	1,33,724	2.61
	USD	2,500	0.21	6,050	0.45

(This space is left blank intentionally)



45 Shared Management Services

The Ultimate holding company renders various administrative and management services to its subsidiary companies to facilitate the day-to-day operations. Accordingly, the ultimate holding Company has charged ₹ 0.41 million (31 March 2022: ₹ 1.53 million) towards such services rendered during the year ended March 31, 2023.

46 Significant Customer

The details of the significant customers having sales aggregating to 10 % of total revenue:-

Significant Customers	As at 31 March 2023	% of revenue	As at 31 March 2022	% of revenue
Convergia Digital Education Pvt. Ltd	2.91	16.77%	3.08	15.01%
Delhi Public School- Faridabad	-	-	2.09	10.19%
Vikas Publishing House Private Limited	3.13	18.02%	-	-
Fortuna Pix Private limited	-	-	4.65	22.70%
Safari Digital Education Initiatives Pvt Ltd	2.50	14.41%	-	-

47 Impairment of Property Plant & Equipment

The titles of two cars were transferred without receiving any monetary contribution, for which an impairment loss has been recognised during the period. The Impairment loss has been shown under the line item "Depreciation and amortisation (including impairment)" in the statement of Profit and Loss:

Details of Impaired intangible assets:

Asset Class	(₹ in million) Impairment Value
Motor Car	0.07
Total	0.07

48 Income surrender or disclosed to Income tax authorities

The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961.

49 Corporate Social Responsibility (CSR)

Section 135 of the Companies Act, 2013 is not applicable to the company, thus company is not required to spent or contribute any amount for Corporate Social Responsibility (CSR) in current year or previous year.

50 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and 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/NS00025

per Richa Chawla
Partner
Membership No.: 518499

Place: Noida

Date: 26/05/2023



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

Saurabh Mittal
Director
DIN: 01402533

Place: New Delhi

Date: 26/05/2023

Naveen Rajlani
Director
DIN: 08362708

Place: New Delhi

Date: 26/05/2023

(This space is left blank intentionally)