MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF S. CHAND EDUTECH PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **S. Chand Edutech Private Limited**("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the lossand total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Due to Covid-19 Pandemic management could not conduct the physical verification of inventories on the reporting date, therefore we are unable to verify the existence/condition of inventories of Rs. 143 Lacs to determine the adjustments that may be required to be made in the value of inventory and consequential effect thereof on financial statement as on March 31, 2021.

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We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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.

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

Management's Responsibility for the Standalone FinancialStatements

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, total 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,

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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 orerror.

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 goingconcern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or hasno realistic alternative but to doso.

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

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

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

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 issufficient 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 internalcontrol.

- Obtain an understanding of internal financial controls 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 suchcontrols.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made bymanagement.

- Conclude on the appropriateness of management's use of the going concern basis of accountingand, relying on management view as mentioned in Note 2.1 & 29(f), 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.

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- 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 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 financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order.

2. With respect to matter to be included in the Auditor's report under section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us, the Company has not paid/provided any managerial remuneration to its directors for the year ended March 31, 2021. Therefore provision of section 197 (16) are not applicable.

3. As required by Section 143 (3) of the Act, we report that:

   (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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NEW DELHI

(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 other comprehensive income, statement of changes in equity and the statement of cash flow 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.

(e) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**; and

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

   i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements;

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

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

For **Madan& Associates**
Chartered Accountants
Firm's registration number: 000185N

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

M.K.Madan

M. K. Madan
Proprietor
Membership number: 082214

Place: New Delhi
Date: 14.06.2021

UDIN-21082214AAAA DO6300

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the **S Chand Edutech Private Limited** on the standalone financial statements for the year ended 31 March 2021, we report that:

(i) In respect of fixed assets:

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

(b) The Company has a programme of verification of fixed assets to cover all the items in a phased manner over a period of 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 said programme, it is certified by the management that certain fixed assets were physically verified by the Management during the year and no material discrepancies were noticed on such verification. We have relied upon the management.

(c) Company does not have any immovable property and therefore requirements of title deeds as per para 3(i)(c) of the order are not applicable.

(ii) *As explained to us, the Company as part of its policy performs physical verification of inventory annually in March every year. Accordingly, the management, had planned to carry out physical verification of inventory post closing of March 31, 2021, however on account of COVID-19 Second Wave and due to significant business activities subsequent to year-end, the management could not perform physical count of inventory as at March 31, 2021 through to the date of approval of these financial statements. Therefore we are unable to verify the existence/condition of inventories and accordingly we have qualified the report regarding this (refer basis for qualified opinion of our audit report and Note 29(f)of the Financial Statement)*

(iii) The Company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Thus, paragraph 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans and made any investment within the meaning of section 185 & 186 of the Act. Thus, paragraph 3(iv) of the Order is not applicable to the Company.

(v) According to the information and explanation given to us, the company has not accepted any deposits during the year.

(vi) As informed by the company requirements of maintenance of cost records are not applicable to the company.

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has generally been regular in depositing undisputed statutory dues, including provident Fund, income tax, goods and service tax and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid statutory dues in arrears as at 31.03.2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of provident Fund, income tax, goods and service tax and other material statutory dues which have not been deposited as at 31.03.2021 on account of any dispute.

(viii) According to the information and explanations given to us, the Company has not availed any loans or borrowings from a financial institution, bank, Government, therefore requirements of para 3(viii) of the order are not applicable.

(ix) In our opinion and according to the information and explanation given to us, no term loans have been availed by the company during the year, therefore requirements of para 3(ix) of the order are not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration within the meaning of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties in respect of availment of services are in the nature of specialized/customized services for which market prices are not available. In absence of the same, transactions are certified on arm's length basis and we have relied upon the same. In respect of purchase transaction the same are reported to have been made at a price not more than the market price as certified by the management in compliance of sections 177 and 188 of the Act where applicable and details of all transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Madan& Associates**
Chartered Accountants
Firm's registration number: 000185N

M. K. Madan

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

M. K. Madan
Proprietor
Membership number: 082214

Place: New Delhi
Date: 14.06.2021

UDIN- 21082214AAAAD06300

Annexure - B to the Auditors' Report

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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.

MADAN & ASSOCIATES
Chartered Accountants
NEW DELHI

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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

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

For **Madan& Associates**
Chartered Accountants
Firm's registration number: 000185N

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

m.k. madan

M. K. Madan
Proprietor
Membership number: 082214

Place: New Delhi
Date: 14.06.2021

UDIN- 21082214AAAADO6300

S. Chand Edutech Private Limited
CIN: U80302DL2010PTC206251
Balance sheet as at 31st March 2021

(Amount in ₹)

Particulars	Notes	As at 31st March 2021	As at 31st March 2020
Assets			
Non-current assets			
Property, plant and equipment	3	1,866,686	2,526,530
Intangible assets	4A	56,193,044	65,779,185
Right of use Asset	4B	2,652,555	3,916,627
Intangible assets under development	4C	4,281,590	1,635,290
Financial assets			
- Other Financial Assets	7C	300,000	-
Total non-current assets		65,293,875	73,857,632
Current assets			
Inventories	6	14,333,840	18,437,207
Financial assets			
- Trade receivables	7A	666,719	124,283
- Cash and cash equivalents	7B	282,265	6,810,556
Other current assets	5	12,947,070	13,063,361
Total current assets		28,229,894	38,435,407
Total assets		93,523,769	112,293,039
Equity and liabilities			
Equity			
Equity share capital	8	47,794,850	40,165,200
Other equity	9	(98,704,102)	(78,614,825)
Total equity		(50,909,252)	(38,449,625)
Non-current liabilities			
Financial liabilities			
- Borrowings	10A	41,943,645	53,093,645
- Lease Laibility	13B	1,777,483	2,437,280
- Other financial liabilities	11	4,441,539	4,382,032
Net employee defined benefit liabilities	12	392,491	400,695
Total non current liabilities		48,555,158	60,313,652
Current liabilities			
Financial liabilities			
- Borrowings	10B	25,000,000	21,986,247
-Lease Liability	13B	952,749	1,589,524
- Trade payables	14		
- micro enterprises and small enterprises		-	-
- other than micro enterprises and small enterprises		63,306,486	58,101,069
- Other financial liabilities	11	5,051,251	3,060,156
Net employee defined benefit liabilities	12	566	625
Other current liabilities	13A	1,566,811	5,691,391
Total current liabilities		95,877,863	90,429,012
Total equity and liabilities		93,523,769	112,293,039
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

For Madan & Associates
Chartered Accountants
Firm Registration No. 000185N

M.K. Madan

M. K. Madan
Proprietor
Membership No. 082214

Place : New Delhi
Date : 14-06-2021

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

For and on behalf of the Board of Directors of
S. Chand Edutech Private Limited

Himanshu Gupta
Director
DIN: 00054015

Saurabh Mittal
Director
DIN: 01402533

S. Chand Edutech Private Limited
CIN: U80302DL2010PTC206251
Statement of Profit and Loss for the year ended 31st March 2021

(Amount in ₹)

	Particulars	Notes	For the year ended 31st March 2021	For the year ended 31st March 2020
I	Revenue from Operations	15	8,907,945	19,560,207
II	Other Income	16	837,185	71,859
III	**Total Income**		**9,745,130**	**19,632,066**
IV	**Expenses**			
	Purchases of goods	17	6,401,303	11,956,994
	(Increase)/ Decrease in Inventories	18	4,103,366	(9,988,018)
	Selling & distribution expenses	19	359,564	700,822
	Employee benefits expense	20	6,146,385	7,718,912
	Finance cost	21	8,831,152	7,946,913
	Depreciation and amortisation expense	22	12,191,410	7,419,523
	Other expenses	23	11,512,174	24,288,701
	Total expenses		**49,545,354**	**50,043,847**
V	**Profit/(loss) before tax (III-IV)**		**(39,800,224)**	**(30,411,781)**
VI	**Tax expense:**			
	Current tax		-	-
	Deferred tax (credit)/ charge		-	-
	Total tax expenses		-	-
VII	**Profit (Loss) for the period (V-VI)**		**(39,800,224)**	**(30,411,781)**
VIII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss	24		
	Re-measurement gains/(losses) on defined benefit plans		255,339	7,216
	(ii) Income Tax related to items that will not be reclassified to profit or loss			
IX	**Total Comprehensive Income for the period (VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)**		**(39,544,885)**	**(30,404,565)**
X	**Earnings per equity share:**	25		
	(1) Basic		(9.86)	(7.57)
	(2) Diluted		(9.86)	(7.57)
	Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements
As per our report of even date

For Madan & Associates
Chartered Accountants
Firm Registration No. 000185N

M. K. Madan

M. K. Madan
Proprietor
Membership No. 082214

Place : New Delhi
Date : 14-06-2021

For and on behalf of the Board of Directors of
S. Chand Edutech Private Limited

Himanshu Gupta
Director
DIN: 00054015

Saurabh Mittal
Director
DIN: 01402533

S. Chand Edutech Private Limited
CIN: U80302DL2010PTC206251
Cash flow statement for the period ended 31st March 2021

			(Amount in ₹)
Particulars	**Notes**	**As at 31st March 2021**	**As at 31st March 2020**
A. Cash flow from operating activities			
Profit before tax		**(39,544,885)**	**(30,404,565)**
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortization expense		12,191,410	7,419,523
(Profit)/loss on sale of fixed assets (net)		-	(3,247)
Interest expense		8,403,108	7,628,573
Operating profit before working capital changes		**(18,950,367)**	**(15,359,716)**
Movement in working capital:			
(Increase)/Decrease in trade receivables		(542,436)	9,106,805
(Increase)/Decrease in other financial assets		(300,000)	458,350
(Increase)/Decrease in other assets		116,290	503,899
Decrease/(increase) in inventories		4,103,368	(9,988,018)
Increase/(decrease) in trade payables		5,205,416	18,551,322
Increase/(decrease) in Interest payables		2,050,603	2,358,096
Increase/(decrease) in other liabilities		(4,132,843)	2,320,950
Cash generated from operations		**(12,449,969)**	**7,951,688**
Direct taxes paid (net of refunds)		-	-
Net cash from operating activities	**(A)**	**(12,449,969)**	**7,951,688**
B. Cash flows from investing activities			
Purchase of fixed assets including capital advances and capital work-in-progress		(2,802,300)	(12,433,919)
Proceeds from sale of fixed assets		-	68,413
Net cash used in investing activities	**(B)**	**(2,802,300)**	**(12,365,506)**
C. Cash flows from financing activities			
Issue of shares		27,085,258	-
Interest paid on borrowings		(8,403,108)	(7,628,573)
Repayment of borrowing		(8,136,247)	16,236,247
Payment of Lease Liability		(1,821,925)	(1,008,857)
Net cash used in financing activities	**(C)**	**8,723,978**	**7,598,817**
Net increase in cash and cash equivalents	**(A+B+C)**	**(6,528,291)**	**3,184,999**
Cash and cash equivalents at the beginning of the year		6,810,556	3,625,557
Cash and cash equivalents at the end of the year		**282,265**	**6,810,556**
Components of cash and cash equivalents			
Cash on hand		127,092	8,912
Balances with banks:			
- on current accounts		155,173	6,801,644
Total cash and cash equivalents (note 7B)		**282,265**	**6,810,556**
Summary of significant accounting policies	2.1		

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

As per our report of even date

For Madan & Associates
Chartered Accountants
Firm Registration No. 000185N

M.K. Madan

M. K. Madan
Proprietor
Membership No. 082214

Place : New Delhi
Date : 14-06-2021

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

For and on behalf of the Board of Directors of
S. Chand Edutech Private Limited

Himanshu Gupta
Director
DIN: 00054015

Saurabh Mittal
Director
DIN: 01402533

S. Chand Edutech Private Limited
CIN: U80302DL2010PTC206251
Statement of changes in equity for the year ended 31st March 2021

A. Equity share capital:

Issued, subscribed and fully paid up (Share of ₹ 10 each)	No. of shares	Amount in ₹
At 31st March 2019	**4,016,520**	**40,165,200**
Issued during the year	-	-
At 31st March 2020	**4,016,520**	**40,165,200**
Issued during the year	762,965	7,629,650
At 31st March 2021	**4,779,485**	**47,794,850**

B. Other equity (Amount in ₹)

Particulars	Retained earnings	Securities premium	Total
As at 31st March 2019	**(48,210,259)**	-	**(48,210,259)**
Profit for the period	(30,411,781)	-	**(30,411,781)**
Other comprehensive income for the year	7,216	-	**7,216**
As at 31st March 2020	**(78,614,825)**	-	**(78,614,825)**
Profit for the period	(39,800,224)	-	**(39,800,224)**
Other comprehensive income for the year	255,339	-	**255,339**
Addition during the year	-	19,455,608	**19,455,608**
As at 31st March 2021	**(118,159,710)**	**19,455,608**	**(98,704,102)**

Summary of significant accounting policies (refer note 2.1)

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Madan & Associates
Chartered Accountants
Firm Registration No. 000185N

M.K. Madan

M. K. Madan
Proprietor
Membership No. 082214

Place : New Delhi
Date : 14-06-2021

MADAN & ASSOCIATES Chartered Accountants NEW DELHI

For and on behalf of the Board of Directors of
S Chand Edutech Private Limited

Himanshu Gupta
Director
DIN: 00054015

Saurabh Mittal
Director
DIN: 01402533

S. Chand Edutech Pvt. Ltd.

1. Company Information

S. Chand Edutech Private Limited (the company) is a private company incorporated under the provisions of the Companies Act, 1956. The company is wholly owned subsidiary of Safari Digital Education Initiative Private Limited. The registered office of the company is located at A 27, Mezzanine Floor, Mohan Co-operative industrial Estate, Delhi- 110044. The company is primarily engaged in promoting Pre-K curriculum, Test Preparation and other blended learning solutions in education field in India.

These are standalone financial statements and, accordingly, these Indian Accounting Standard (Ind AS) financial statements incorporate amounts and disclosures related to the Company only.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The financial statements have been prepared on a historical cost convention, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and on a going concern basis.

The company has been suffering losses for the last four years and net working capital is negative. The turnover of the company is very less. During the year Company suffered net loss of Rs 3.98 Crores. In respect of going concern, The management, based on its current and future business plans, after considering COVID 19 impact, has assessed that the Company's ability to meet its contractual obligations and liabilities that fall due in near future, is dependent upon sufficient generation of revenue from the existing and potential Intangible Asset under development, timely realization of debtors collections and support from the Holding Company. The management has assessed that Intangibles will generate enough revenues in the Financial year 2021-22 to reduce losses, it will be able to realize the collections on timely basis despite COVID 19 challenges and would be able tu arrange sufficient funding from the Holding Company, if required, to ensure continuity of operations.

The financial statements are presented in INR (Indian Rupees) and all values are rounded to the nearest rupee except when otherwise indicated.

2.2 Summary of significant accounting policies

a.) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current.

b.) Foreign currencies

Functional and presentational currency

The Company's financial statements are presented in INR, which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

c.) Fair value measurement

The Company measures certain financial instruments at fair value at each reporting 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.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as valuation of unquoted investments and significant liabilities such as contingent consideration, where ever applicable. Involvement of external valuer is decided upon annually by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company's management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d.) Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

Revenue from sale of books is recognized at the point in time when control of the asset is transferred to the customer, i.e. at the time of handing over goods to the carrier for transportation.
Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of sales returns, turnover discounts and cash discounts.

The provision for anticipated returns is made primarily on the basis of historical return rates.

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Sale of services

Revenue from sale of services is recognised on accrual basis as and when services are provided, and invoices raised during the financial year.

Variable consideration

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some of the contracts with customer provide a right to customer of cash rebate/discount if payment is cleared within specified due dates.

Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. The provision for anticipated returns is made primarily on the basis of historical return rates as this method best predicts the amount of variable consideration to which the company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price.

Volume rebates

The Company provides volume rebates to certain customers once the value of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognizes a refund liability for the expected future rebates.

Cash rebates

The Company provides cash rebates to certain customers if customers make the payment within the stipulated time given in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognizes a refund liability for the expected future rebates.

Contract balances Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

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Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the statement of profit or loss. For all financial instruments measured at amortised cost and other interest-bearing financial assets, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

e.) Income taxes

Income taxes consist of current taxes and changes in deferred tax liabilities and assets.

Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income (OCI) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

In absence of convincing evidence of virtual certainty of having future taxable profits, company has not recognised deferred tax asset.

f.) Property, plant and equipment

Capital work in progress, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Thecost comprises purchase price, cost of replacing parts of the property, plant and equipment and borrowing costs for long-term projects if the recognition criteria are met.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the profit or loss as incurred.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

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Depreciation on property, plant & equipment

Depreciation on property, plant and equipment, other than leasehold improvements, have been provided on pro-rata basis, on the straight-line method over the useful life of the relevant assets net of residual value whose life is in consonance with the life mentioned in Schedule II of the Companies Act, 2013.

Followings are the estimated useful lives of various category of assets used.

Category of assets	Useful life as adopted by management	Useful life as per Schedule II
Office equipment	5 years	5 years
Vehicle	8 years	8 years
Computer	3 years	3 years

Assets costing ₹ 5,000 or less are depreciated entirely in the year of purchase.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

g.) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the statement of profit or loss when it is incurred.

Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

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A summary of the policies applied to the Company's intangible assets is as follows:

Intangible assets	Useful lives	Amortization method used	Internally generated or acquired
Computer software	Finite (3 years)	Amortized on straight line basis over the period of useful lives	Acquired
Copyrights	Finite (10 years)	Amortized on straight line basis over the period of copyright	Acquired
Website Designing	Finite (10 years)	Amortized on straight line basis over the period of copyright	Acquired
Technical Knowhow	Finite (10 years)	Amortized on straight line basis over the period of copyright	Acquired

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale. Its intention to complete the asset.
- Its ability to use or sell the asset. How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses.

Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

h.) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of profit and loss during extended period when active development activity of the qualifying assets is interrupted.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

i.) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. 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

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the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(a) the contract involves the use of an identified asset.

(b) the Company has substantially all the economic benefits from use of the asset through the period of the lease and

(c) 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 (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 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.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

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

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

There is no impact on the profitability of the company on the date of transition.

j.) Inventories

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

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

- **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in first out (FIFO) basis.

- **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on First in first out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k.) Impairment of non–financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss isreversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l.) 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.

Financial assets

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Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 in finance income in the profit or loss.The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A debt instruments is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the

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Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity Instruments at FVTOCI

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such selection 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 P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of profit & loss. The balance sheet presentation for various financial instruments is described below:

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IndAS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an

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integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognized less cumulative amortization.

De-recognition

A financial liability is derecognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss

Re-classification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the unconsolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m.) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

n.) Share Based Payments

Employees (including senior executives) of the Company receive remuneration in the form of share based payments, whereby employer render services as consideration for equity instruments (equity-settled transactions)

Equity settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share- based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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o.) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow would be require to settle the obligation the provision is reversed.

p.) Contingent liability

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

q.) Cash and cash equivalents

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

For the purpose statement of cash flows, cash and cash equivalents consist of cash at bank and in hand and short term investments with an original maturity of three months or less.

r.) Earnings Per Share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders as adjusted for interest and other charges to expense or income relating to the dilutive potential equity shares,by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares.

s.) Cash dividend

The Company recognizes a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorized, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

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3 Property, plant and equipment

(Amount in ₹)

Particulars	Furniture & Fixtures	Vehicle	Office equipments	Computers	Total
Gross block					
As at 31st March 2019	15,323	2,200,000	72,204	1,545,279	3,832,806
Additions	-	-	15,360	-	15,360
Disposals				119,276	119,276
As at 31st March 2020	15,323	2,200,000	87,564	1,426,003	3,728,890
Additions		156,000			156,000
Disposals					
As at 31st March 2021	15,323	2,356,000	87,564	1,426,003	3,884,890
Accumulated depreciation					
As at 31st March 2019	1,013	274,134	11,367	413,744	700,258
Charge for the year	1,359	228,697	11,911	314,245	556,211
Deductions				(54,110)	(54,110)
As at 31st March 2020	2,372	502,831	23,278	673,879	1,202,358
Charge for the year	1,552	298,066	18,797	497,432	815,847
Deductions					
As at 31st March 2021	3,924	800,897	42,074	1,171,310	2,018,204
Net block					
As at 31st March 2020	12,951	1,697,169	64,286	752,124	2,526,530
As at 31st March 2021	11,399	1,555,103	45,490	254,692	1,866,686

4A. Intangible assets

(Amount in ₹)

Particulars	Content Development	Computer Softwares	Copyrights	Website Designing	Technical Knowhow	Total
Cost						
As at 31st March 2019	25,644,597	390,700	1,215,058	283,491	3,205,332	30,739,178
Purchases/internal development	44,396,188	-	-	425,000	-	44,821,188
Disposals	-	-	-	-	-	-
As at 31st March 2020	70,040,785	390,700	1,215,058	708,491	3,205,332	75,560,366
Purchases/internal development	-	-	-	-	-	-
Disposals						
As at 31st March 2021	70,040,785	390,700	1,215,058	708,491	3,205,332	75,560,366
Accumulated amortization						
As at 31st March 2019	1,424,864	106,888	600,858	68,904	1,835,391	4,036,905
Amortization for the year	4,747,528	102,788	214,522	44,612	634,828	5,744,278
Deductions		-	-	-	-	-
As at 31st March 2020	6,172,392	209,676	815,380	113,516	2,470,219	9,781,183
Amortization for the year	8,514,093	158,912	217,696	65,218	630,221	9,586,139
Deductions						
As at 31st March 2021	14,686,485	368,588	1,033,076	178,734	3,100,440	19,367,322
Net block						
As at 31st March 2020	63,868,393	181,024	399,678	594,975	735,113	65,779,185
As at 31st March 2021	55,354,300	22,112	181,982	529,757	104,892	56,193,044

4B. Right-of-use assets

(Amount in ₹)

Particulars	As at 31st March 2021	As at 31st March 2020
(In respect of building taken on lease)		
As at beginning of the year	3,916,627	-
Recognised on account of adoption of Ind AS 116 (Leases)		5,035,661
Addition	3,183,065	-
Deletion	2,657,713	-
Amortisation	1,789,424	1,119,034
As at end of the year	2,652,555	3,916,627

Addition & Deletion represnt new/cancellation of lease agreement.

4C. Intangible assets under development

The company is currently working on one project - Project Smart K. The cost incurreod on project till the reporting date is debited to intangible assets under development and is shown as below:

(Amount in ₹)

Particular	Balance as on 31st March 2020	Addition	Deletion/Capitalisation	Balance as on 31st March 2021	Date of completion	Expected date of completion
Project SmartK (Level 3)	1,635,290	2,646,300	-	4,281,590	N A	1-Jul-21
	1,635,290	2,646,300	-	4,281,590		

Expenditure incurred on Intangible As sets under development and status of completion is certified by the management. Salary of Rs 23.64 lakhs is capitalised during the year.

5. Other Assets

(Amount in ₹)

Particulars	As at 31st March 2021	As at 31st March 2020
Prepaid expenses - Current	188,085	80,758
Advance with supplier	72,811	1,872,459
Balance with Govt Authorities *(refer footnote 5.1)*	12,686,174	11,110,142
Total Other assets	**12,947,070**	**13,063,360**
Current	**12,947,070**	**13,063,360**
Non-Current	-	-

Footnote:

5.1 Includes GST credit of Rs 118.33 lakhs (PY : Rs. 103.23 lakhs) and TDS Receivable of Rs 8.53 lakhs (PY : Rs. 7.87 lakhs).

6. Inventories

(Amount in ₹)

Particulars	As at 31st March 2021	As at 31st March 2020
(At lower of Cost or NRV)		
Traded goods *(refer footnote 6.1)*	14,333,840	18,437,207
	14,333,840	**18,437,207**

Footnote:

6.1 Company has made a reduction of Rs. 23.73 lakhs in respect of slow moving inventory of Rs 94.93 lakhs during the year. Management is of view that the same will be sold at a price not less than the calculated NRV. (refer Note 29(c) & (f)).

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7. Financial Assets

7A. Trade receivables

(Amount in ₹)

Particulars	As at 31st March 2021	As at 31st March 2020
Trade receivables		
Unsecured, considered good	666,719	124,283
	666,719	**124,283**
Current	**666,719**	**124,283**
Non-Current	-	-

7B. Cash and cash equivalents

(Amount in ₹)

Particulars	As at 31st March 2021	As at 31st March 2020
Balances with banks		
- In current accounts	155,173	6,801,644
Cash in hand	127,092	8,912
Total Cash and cash equivalents	**282,265**	**6,810,556**

7C. Other Financial Assets

(Amount in ₹)

Particulars	As at 31st March 2021	As at 31st March 2020
Security deposits	300,000	-
Total Loans	**300,000**	**-**
Current	-	-
Non-Current	**300,000**	-

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8. Share Capital

(Amount in ₹)

Particulars	As at 31st March 2021	As at 31st March 2020
Authorised		
50,00,000 (31st March 2020: 50,00,000) equity shares of Rs 10/- each	50,000,000	50,000,000
Issued, subscribed and fully paid up		
47,79,485 (31st March 2020: 40,16,520) equity shares of Rs 10/- each	47,794,850	40,165,200
	47,794,850	40,165,200

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	Numbers	(Amount in ₹)
As at 31st March 2019	4,016,520	40,165,200
Increase/(Decrease) during the year	-	-
As at 31st March 2020	4,016,520	40,165,200
Increase during the year (On account of conversion of loan)	762,965	7,629,650
As at 31st March 2021	4,779,485	47,794,850

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. No dividend has been proposed by the Board of Directors during the year ended 31st March 2021 (31st March 2020: Nil). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding company and its subsidiaries	31st March 2021	31st March 2020 (Amount in ₹)
S Chand And Company Limited	4,758,215	3,995,250
Safari Digital Education Initiatives Pvt Ltd	21,170	21,170
Himanshu Gupta*	100	100

*Shares held as nominee shareholder of Safari Digital Education Initiatives Pvt Ltd

d. Details of shareholders holding more than 5% equity shares in the Company:	No of Shares	% of holding
As at 31st March 2021		
S Chand And Company Limited	4,758,215	99.55%
As at 31st March 2020		
S Chand And Company Limited	3,995,250	99.47%

9. Other equity

(Amount in ₹)

Particulars	As at 31st March 2021	As at 31st March 2020
Retained earnings		
Balance at the beginning of reporting period	(78,614,825)	(48,210,259)
Add: Profit/(Loss) during the year	(39,800,224)	(30,411,781)
Add: Other comprehensive income/(loss)	255,339	7,216
Balance at the end of reporting period	(118,159,710)	(78,614,825)
Securities premium		
Balance at the Beginning of reporting period	-	-
Addition (on account of conversion of loan to equity @ Rs. 25.50/- per share)	19,455,608	-
	19,455,608	-
Total	(98,704,103)	(78,614,825)

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10. Borrowings

10A. Non-current borrowings

(Amount in ₹)

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured Loans		
Loan from related party *(refer footnote 10A.1, 10A.2, 10A.3 & 10A.4)*	41,943,645	53,093,645
Total Non-current borrowings	**41,943,645**	**53,093,645**

Footnote(s):

10A.1 The above outstanding amount includes amount of ₹ 1,65,00,000 taken as loan from Nirja Publishers & Printers Private Limited. Rate of interest is 11.15% p.a. (i.e SBI 2Year MCLR + 250 Basis Points Per Annum) and shall be calculated annually at the end of each year for subsequent year till the date of payment, the loan shall be repaid by the Company on completion of 3 years.

10A.2 The above outstanding amount includes amount of ₹ 2,18,43,645 taken as loan from Safari Digital Education Initiatives Private Limited. Rate of interest is 11.15% p.a. (i.e SBI 2 Year MCLR + 250 Basis Points Per Annum) and shall be calculated annually at the end of each year for subsequent year till the date of payment,the loan shall be repaid by the Company on completion of 3 years.

10A.3 The above outstanding amount includes amount of ₹ 15,00,000 taken as loan from Blackie & Son (Calcutta) Private Limited. Rate of interest is 11.15% p.a. (i.e SBI 2Year MCLR + 250 Basis Points Per Annum) and shall be calculated annually at the end of each year for subsequent year till the date of payment,the loan shall be repaid by the Company on completion of 3 years.

10A.4 The above outstanding amount includes amount of ₹ 21,00,000 taken as loan from S Chand and Company Limited. Rate of interest is 11.15% p.a. (i.e SBI 2Year MCLR + 250 Basis Points Per Annum) and shall be calculated annually at the end of each year for subsequent year till the date of payment,the loan shall be repaid by the Company on completion of 3 years.

10B. Current borrowings

(Amount in ₹)

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured Loans		
Loan from related party *(refer footnote 10B.1)*	25,000,000	21,986,247
Total Current borrowings	**25,000,000**	**21,986,247**

Footnote(s):

10B.1 The above outstanding amount includes an amount of ₹ 2,50,00,000 taken as loan from Chhaya Prakashani Limited. Rate of interest is 11.15% p.a. (i.e SBI 2Year MCLR + 250 Basis Points Per Annum) and shall be calculated annually at the end of each year for subsequent year till the date of payment, the loan shall be repaid by the Company on completion of 3 years i.e by 07.02.2022

11. Other financial liabilities

(Amount in ₹)

Particulars	As at 31st March 2021	As at 31st March 2020
Expenses Payable	300,000	151,145
Interest accrued but not due on borrowings	9,192,790	7,291,043
Total other financial liabilities	**9,492,790**	**7,442,188**
Current	5,051,251	3,060,156
Non current	4,441,539	4,382,032

12. Provisions for employee benefits

(Amount in ₹)

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for gratuity *(refer footnote 12.1)*	393,057	401,320
Total provisions for employee benefits	393,057	401,320
Current	566	625
Non current	392,491	400,695

Footnote(s):

12.1 Provision for Gratuity has been made on the basis of Actuary valuation report.

13A. Other liabilities

(Amount in ₹)

Particulars	As at 31st March 2021	As at 31st March 2020
Statutory dues	408,008	1,533,015
Employee payables	626,107	1,016,819
Advance from customers	532,696	3,141,556
Total Other liabilities	1,566,811	5,691,390
Current	1,566,811	5,691,390
Non current	-	-

13B Lease Liability

(Amount in ₹)

Particulars	As at 31st March 2021	As at 31st March 2020
(In respect of building taken on lease)		
Lease liability	2,730,232	4,026,804
Total Lease Liability	2,730,232	4,026,804
Current	952,749	1,589,524
Non current	1,777,483	2,437,280

14. Trade payables

(Amount in ₹)

Particulars	As at 31st March 2021	As at 31st March 2020
Trade payables of micro enterprises and small enterprises	-	-
Trade payables of related entities	59,265,752	54,939,365
Trade payables other than micro enterprises and small enterprises	4,040,733	3,161,704
Total Trade payables	63,306,486	58,101,069
Current	63,306,486	58,101,069
Non-Current	-	-

Footnote(s):

Informations regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

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15. Revenue From Operations

(Amount in ₹)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Sale of products		
Traded Goods	1,627,637	724,703
Sale of services*	7,280,308	18,835,504
Total revenue from operations	**8,907,945**	**19,560,207**
***Details of sale of services**		
Space for branding name of Byju (refer footnote 15.1)	5,747,500	17,242,500
Licenses Fees (refer footnote 15.2)	1,532,808	1,593,004
	7,280,308	**18,835,504**

Footnote(s):

15.1 Space for branding name of Byju represents income earned from third party to promote their brand on publication of books by the group.

15.2 Represents grant of rights for Licensed Content. The product being specific and of specialised nature is certified to be on arms length basis in absence of availability of market price.

16. Other Income

(Amount in ₹)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest income		
- on income tax refund	10,000	4,130
Profit on sale of property, plant & equipment	-	3,247
Misc. Income - cancellation of lease agreement (Ind AS-116)	327,585	-
Liabilities no longer Required	499,600	64,482
Total Other income	**837,185**	**71,859**

17. Purchases of goods

(Amount in ₹)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Finished Goods-Traded Goods		
Learning Material Boxes	6,401,303	11,956,994
	6,401,303	**11,956,994**

18. (Increase)/ Decrease in Inventories

(Amount in ₹)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Inventories at the end of the year		
Finished Goods- Traded Goods	14,333,840	18,437,207
	14,333,840	**18,437,207**
Inventories at the beginning of the year		
Finished Goods- Traded Goods	18,437,207	8,449,189
	18,437,207	**8,449,189**
Net (Increase)/ Decrease in Inventories	**4,103,367**	**(9,988,018)**

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19. **Selling & Distribution expenses**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
		(Amount in ₹)
Business Promotion	304,200	665,079
Courier Expenses	55,364	35,743
Total selling & distribution expenses	**359,564**	**700,822**

20. **Employee Benefits Expenses**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
		(Amount in ₹)
Salaries, wages and bonus	5,543,264	6,953,342
Contribution to provident funds	346,775	455,436
Gratuity expense	247,076	221,875
Staff welfare expenses	9,270	88,259
Total employee benefits expenses	**6,146,385**	**7,718,912**

21. **Finance Cost**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
		(Amount in ₹)
Interest		
- on borrowings	8,274,449	7,582,928
- on Lease Liability	423,750	315,943
- others (on late payament of rent)	128,659	45,645
Bank charges	4,294	2,397
Total finance cost	**8,831,152**	**7,946,913**

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22. Depreciation and Amortisation Expneses

(Amount in ₹)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Depreciation of property, plant & equipment	815,847	556,211
Amortisation of intangible assets	9,586,139	5,744,278
Amortisation of Right of use Assets	1,789,424	1,119,034
Total depreciation and amortisation expneses	**12,191,410**	**7,419,523**

Footnote(s):

Current year depreciation of property, plant & equipment includes Rs. 1.48 lakhs and amortisation of intangible assets includes Rs. 2.40 lakhs related to previous year

23. Other Expenses

(Amount in ₹)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Conveyance expenses	75,243	536,463
Building Maintenance	252,834	187,648
Repair & Maintenance - Computer	546,779	450,738
Rent - Printer & Other	57,600	136,336
Rates and taxes	41,037	89,869
Insurance expense	194,052	75,798
Legal and professional fee	4,754,712	353,099
Prior period Exp	11,555	-
Management shared services (refer footnote 23.1)	3,311,159	10,944,666
Web database charges	405,847	339,970
Payment to auditor (refer footnote 23.2)	125,000	125,000
Exchange Rate Difference	-	186,250
Outsourced Employee Costs	249,721	255,423
Miscellaneous Expenses (refer footnote 23.3)	1,486,634	10,607,442
Total other expenses	**11,512,173**	**24,288,702**

Footnote(s):

23.1 Management Shared Services paid to S Chand and Company Limited (Holding Company) as mutually agreed and as certified by the Management.

23.2 **Payment to auditor**

(Amount in ₹)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
As auditor		
Audit fee	100,000	100,000
Tax Matters	25,000	25,000
	125,000	125,000

23.3 Miscellaneous Expense includes Cost of printing of advertisement in the books of group companies to the extent of Rs 10.07 lakhs for which Income of Rs 57.48 lakhs is earned.

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24. Components of Other Comprehensive Income (OCI)

The disaggregation of changes in other comprehensive income by each type of equity is shown below:

(Amount in ₹)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Re-measurment gains/(losses) on defined benefit plans	255,339	7,216
	255,339	7,216

25. Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstandingduring the year plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

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

(Amount in ₹)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Profit attributable to equity holders of the company	(39,800,224)	(30,411,781)
Weighted average number of equity shares used for computing Earning per Share (Basic & Diluted)	4,037,423	4,016,520
Basic EPS	(9.86)	(7.57)
Diluted DPS	(9.86)	(7.57)

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26. Related party transactions

a. Names of related parties and related party relationship

Related parties where control exists

Holding Company	S Chand And Company Limited

Related parties with whom transactions have taken place during the year

Enterprise over which KMP or their relatives exercise significant influence	Nirja Publishers and Printers Private Limited Safari Digital Education Initiatives Private Limited New Saraswati House (India) Private Limited Chhaya Prakashani Limited Vikas Publishing House Private Limited Blakie and Sons (Calcutta) Private Limited S Chand Properties Pvt. Limited BPI (India) Private Limited
Key Management Personnel	Mr Himanshu Gupta, Nominee Shareholder and Director Mr Dinesh Kumar Jhunjhunwala, Director Mr. Saurabh Mittal, Director

b. Transactions with the related parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period/year:

(Amount in ₹)

Nature of transactions	Year Ended	Holding Company	Enterprise over which KMP or their relatives exercise significant influence	Key Management Personnel	Total
Sales of Services					
S Chand And Company Limited*	31 Mar 2021	1,532,808	-	-	1,532,808
	31 Mar 2020	1,572,390	-	-	1,572,390
Sale of Goods					
S Chand And Company Limited	31 Mar 2021	12,900	-	-	12,900
	31 Mar 2020	-	-	-	-
Sales of Tangible Assets					
Vikas Publishing House Private Limited	31 Mar 2021	-	-	-	-
	31 Mar 2020	-	68,413	-	68,413
Loans & advances received					
Chhaya Prakashani Limited	31 Mar 2021	-	-	-	-
	31 Mar 2020	-	8,000,000	-	8,000,000
Blackie & Son (Calcutta) Private Limited	31 Mar 2021	-	1,500,000	-	1,500,000
	31 Mar 2020	-	-	-	-
S Chand And Company Limited	31 Mar 2021	2,100,000	-	-	2,100,000
	31 Mar 2020	-	-	-	-
Nirja Publishers & Printers Private Limited	31 Mar 2021	-	10,250,000	-	10,250,000
	31 Mar 2020	-	6,250,000	-	6,250,000
Purchases					
S chand and Company Limited	31 Mar 2021	-	-	-	-
	31 Mar 2020	29,000	-	-	29,000
Vikas Publishing House Private Limited	31 Mar 2021	-	2,023,421		2,023,421
	31 Mar 2020	-	4,981,292	-	4,981,292
BPI (India) Private Limited	31 Mar 2021	-	2,200	-	2,200
	31 Mar 2020	-	-	-	-
Lease Rent & Maint Expenses					
S Chand and Properties Limited	31 Mar 2021	-	1,547,634	-	1,547,634
	31 Mar 2020	-	1,558,093	-	1,558,093
New Saraswati House (India) Private Limited	31 Mar 2021	-	29,000	-	29,000
	31 Mar 2020	-	-	-	-
Miscellaneous Expenses (Advertisement Expenses)					
S Chand And Company Limited	31 Mar 2021	504,820	-	-	504,820
	31 Mar 2020	3,275,104	-	-	3,275,104
New Saraswati House (India) Private Limited	31 Mar 2021	-	-	-	-
	31 Mar 2020	-	2,308,189	-	2,308,189
Vikas Publishing House Private Limited	31 Mar 2021	-	501,925	-	501,925
	31 Mar 2020	-	2,483,847	-	2,483,847
Repair & Maint Computer					
Safari Digital Education Initiatives Private Limited	31 Mar 2021	-	276,511	-	276,511
	31 Mar 2020	-	266,507	-	266,507
Management Shared Services					
S Chand And Company Limited	31 Mar 2021	3,311,159	-	-	3,311,159
	31 Mar 2020	10,944,666	-	-	10,944,666
Interest expenses					
S Chand And Company Limited	31 Mar 2021	2,394,603	-	-	2,394,603
	31 Mar 2020	2,448,724	-	-	2,448,724
Safari Digital Education Initiatives Private Limited	31 Mar 2021	-	2,307,262	-	2,307,262
	31 Mar 2020	-	2,499,180	-	2,499,180
Chhaya Prakashani Limited	31 Mar 2021	-	2,443,151	-	2,443,151
	31 Mar 2020	-	2,551,007	-	2,551,007

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Nirja Publishers & Printers Private Limited	31 Mar 2021	-	1,062,064	-	1,062,064
	31 Mar 2020	-	83,158		83,158
Blackie & Son (Calcutta) Private Limited	31 Mar 2021	-	67,370	-	67,370
	31 Mar 2020	-	-	-	-
S Chand and Properties Limited	31 Mar 2021	-	128,659	-	128,659
	31 Mar 2020	-	-	-	-
Reimbursment of expenses					
S Chand And Company Limited	31 Mar 2021	-	-	-	-
	31 Mar 2020	122,659	-	-	122,659
Conversion of Loan to Equity shares (Including share premium)					
S Chand And Company Limited	31 Mar 2021	27,085,258	-	-	27,085,258
	31 Mar 2020	-	-	-	-
Reduction in Liability					
S Chand And Company Limited	31 Mar 2021	447,125	-	-	447,125
	31 Mar 2020	-	-	-	-

c. **Balance Outstanding**

The following table provides the total amount outstanding with related parties at the end of financial year

(Amount in ₹)

Nature of transactions	Year Ended	Holding Company	Enterprise over which KMP or their relatives exercise significant influence	Key Management Personnel	Total
Trade Payables					
S Chand And Company Limited	31 Mar 2021	47,933,331	-		47,933,331
	31 Mar 2020	45,905,786	-		45,905,786
S Chand and Properties Limited	31 Mar 2021	-	979,660	-	979,660
	31 Mar 2020		871,975		871,975
Vikas Publishing House Private Limited	31 Mar 2021	-	10,316,341	-	10,316,341
	31 Mar 2020	-	7,530,618	-	7,530,618
New Saraswati House (India) Private Limited	31 Mar 2021	-	34,220	-	34,220
	31 Mar 2020	-	3,224,300	-	3,224,300
BPI (India) Private Limited	31 Mar 2021	-	2,200	-	2,200
	31 Mar 2020	-	-	-	-
Long term borrowings					
Safari Digital Education Initiatives Private Limited (Pricipal Amount)	31 Mar 2021	-	21,843,645	-	21,843,645
	31 Mar 2020	-	21,843,645	-	21,843,645
Safari Digital Education Initiatives Private Limited (Interest Amount)	31 Mar 2021	-	3,303,257	-	3,303,257
	31 Mar 2020	-	1,810,610	-	1,810,610
S Chand And Company Limited (Principal Amount)	31 Mar 2021	2,100,000	-	-	2,100,000
	31 Mar 2020	21,986,247	-	-	21,986,247
S Chand And Company Limited (Interest Amount)	31 Mar 2021	20,012	-	-	20,012
	31 Mar 2020	2,909,011	-	-	2,909,011
Chhaya Prakashani Limited (Principal Amount)	31 Mar 2021		25,000,000		25,000,000
	31 Mar 2020	-	25,000,000	-	25,000,000
Chhaya Prakashani Limited (Interest Amount)	31 Mar 2021	-	4,751,251		4,751,251
	31 Mar 2020	-	2,496,580		2,496,580
Nirja Publishers & Printers Private Limited (Principal Amount)	31 Mar 2021	-	16,500,000	-	16,500,000
	31 Mar 2020	-	6,250,000	-	6,250,000
Nirja Publishers & Printers Private Limited (Interest Amount)	31 Mar 2021	-	1,055,954	-	1,055,954
	31 Mar 2020	-	74,842	-	74,842
Blackie & Sons (Calcutta) Private Limited (Principal Amount)	31 Mar 2021	-	1,500,000	-	1,500,000
	31 Mar 2020	-	-	-	-
Blackie & Sons (Calcutta) Private Limited (Interest Amount)	31 Mar 2021	-	62,317		62,317
	31 Mar 2020	-	-		-

* Represent income earned on account of grant of rights for the licensed content. The product being specific and of specialised nature is certified to be on arms length basis in absence of availabilty of market prices.

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27 Defined benefit plans:

A. Gratuity

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employement, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death.

The Company has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method.

The fullowing table sets out for the status of gratuity plan:

(Amount in ₹)

	Particulars	2020-21	2019-20
I	**Change in present value of defined benefit obligation during the year**		
	Defined Benefit Obligation as of Prior Year	401,320	186,661
	Service Cost : -		
	Current service cost	221,011	208,170
	Interest Cost	26,065	13,706
	Benefit payments directly by employer		
	Actuarial (Gain) / Loss - Demographic	-	28
	Actuarial (Gain) / Loss - Financial	(4,134)	35,888
	Actuarial (Gain) / Loss - Experience	(251,205)	(43,133)
	Defined Benefit Obligation at the end of Current Year	**393,057**	**401,320**
II	**Change in fair value of plan assets during the year**		
	There is no plan assets		
III	**Net asset/ (liability) recognised in the balance sheet**		
	Net defined benefit liability (asset) at prior year end	401,320	186,661
	Defined benefit cost included in P&L	247,076	221,875
	Total remeasurements included in OCI	(255,339)	(7,216)
	Direct benefit payments by Employer		
	Net defined benefit liability (asset) - end of period	**393,057**	**401,320**
IV	**Expense recognised in the statement of profit or loss during the year**		
	Service cost	221,011	208,170
	Net interest cost	26,065	13,706
	Total expense recognised in the employee benefit expense	**247,076**	**221,876**
V	**Recognised in other comprehensive income for the year**		
	Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	-	29
	Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	(4,134)	35,888
	Actuarial (Gain) / Loss due to Experience on DBO	(251,205)	(43,133)
	Cumulative OCI - (Income)/Loss, End of Period	**(255,339)**	**(7,216)**

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VI	**Maturity profile of defined benefit obligation**		
	Year 1	566	625
	Year 2	583	644
	Year 3	39,901	666
	Year 4	40,729	43,165
	Year 5	39,566	43,997
	Year 6 to 10	182,406	202,082
VII	**Quantitative senstivity analysis for significant assumptions is as below**		
	a) Impact of change in discount rate		
	Present Value of obligation at the end of the period		
	Discount rate - 100 basis points	437,553	450,343
	Discount rate + 100 basis points	355,088	359,580
	Impact of change		
	Discount rate - 100 basis points	(44,496)	(49,023)
	Discount rate + 100 basis points	37,969	41,740
	b) Impact of change in salary		
	Present Value of obligation at the end of the period		
	Rate - 100 basis points	355,216	359,761
	Rate + 100 basis points	436,496	449,127
	Impact of change		
	Discount rate - 100 basis points	37,841	41,559
	Discount rate + 100 basis points	(43,439)	(47,807)
VIII	**Actuarial assumptions**		
	Discount Rate	6.60%	6.50%
	Future salary increase	8.00%	8.00%
	Retirement Age (years)	60 Years	60 Years
	Mortality rates inclusive of provision for disability	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
	Withdrawl rate	10.00%	10.00%

The actuarial valuation of the present valuation of defined benefit obligation were carried out as at March 31, 2021. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

As per para 83 of Ind AS 19, the rate used to discount post-employment benefit obligations (both funded and unfunded) shall be determined by reference to market yields at the end of the reporting period on government bonds.

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28. In absence of certainity of having future taxable profits, company has not recognised deferred tax asset.

29. a) The outbreak of Coronavirus (COVID-19) pandemic globally has caused a slowdown in economic activity including India. This event has significantly effected economic activities and the impact of coronavirus on our business will depend on future developments that cannot be reliably predicted. Post the outbreak, certain premises (including warehouse) of the Company and third party (used for job work purposes) remained closed from March 22, 2020, upto May 08, 2020, and thereafter operations commenced in a phased manner as per the directives from the government. The Second wave in April 2021 has further caused Statewise Lockdowns from 17th April 2021 which continue and are expected to be opened in a phased manner , though Factories in UP have been allowed operations with proper protocols as per MHA guidelines.

b) In developing the assumptions relating to possible uncertainties in the business conditions because of the pandemic, the Company, as on the date of approval of these financials results have used variable information as available and considered the possible effects that may result from COVID-19 on the carrying amount of its assets i.e. assessing counterparty credit risk in case of financial assets (comprising cash and cash equivalents and bank deposits) and subsequent recoveries, past trends, credit risks profile of customers in case of trade receivables and advances to vendors. The company expects to recover the carrying amount of the assets . The Company while assessing Right to Use Asset and Intangible Assets , has considered past trend, future business projections, performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of other assets will be recovered and does not foresee either significant down-sizing in the operations or any changes in lease terms.

c) As at the balance sheet date, the Company has evaluated the impact of COVID 19 on its financial results The impact of COVID 19 may differ from that estimated as at the date of approval of these financial statements.The management has assessed the impact of the closure of all eductaional institutions during the past 15 months and especially preschools which form the main customer base for the Company. Overall revenue of the company has declined by 54% during the year in comparison to previous financial year. Comoany continue to suffer losses Net worth of the comany is negative at a figure of Rs 9.87 cores that raises significant doubt about the appropriation of going concern assumptions. However Customers continue to show a need for the product even though the teaching learning process has gone in the online mode. The Company has assessed that the Revenue from the Curriculum Solutions along with the online platform being developed will enable the Company to provide a Blended Learning Solution to schools which can be coupled with the various activities which form the part of the Curriculum Solution , SmartK. The Inventories held though slow moving will be supplied in the forth coming periods at a price not lower than the value stated in the books as new customes are signed and old ones renewed. The management is of the view that despite the impact of COVID-19 , the demand for the company's products will grow and gain further acceptability since they are designed keeping in mind the New Education Policy concepts of collaborative and activity based learning. and management is of the view that with the continued support from the Holding company it will be able to curtail the losses in the next year and will generating cash surplus . Hence the management is of the view that there is no reason to impair the investment made in creation of the content / activities (intangible assets) and inventories held.

d) There have been no material changes in the controls or processes followed in the financial statements closing process of the company. The company will continue to monitor any future changes to the business and financial statements due to COVID-19

e) The management, based on its current and future business plans, after considering COVID 19 impact, has assessed that the Company's ability to meet its contractual obligations and liabilities that fall due in near future , is dependent upon sufficient generation of revenue from the existing and potential Intangible Asset under development ,timely realization of debtors collections and support from the Holding Company. The management has assessed that Intangibles will generate enough revenues in the Financial year 2021-22 to reduce losses, it will be able to realize the collections on timely basis despite COVID 19 challenges and would be able to arrange sufficient funding from the Holding Company , if required, to ensure continuity of operations.

f) The Company as part of its policy performs physical verification of inventory annually in March every year. However, as at March 31, 2021, on account of COVID-19 Second Wave and due to significant business activities subsequent to year-end , the management could not perform physical count of inventory as at March 31, 2021 through to the date of approval of these financial statements. The management has, therefore, relied upon the inventory count reflected in its books of accounts, which is the balancing figure for the opening, purchases and the inventory consumed / sold during the financial year. The management intends to complete the physical verification process in the subsequent quarter and doesn't expect any significant impact which could arise on completion of this process.

In this backgrounds, as per Assessment of the management the Going Concern is not affected as no material uncertainty exists with regard to assumption of Going Concern.

30 Figures for the previous yeat have been regrouped / reclassified, wherever necessary, to correspond with the current period's classifications / disclosures

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