V.P.JAIN & ASSOCIATES

Chartered Accountants
Ambika Bhawan, F-1, First Floor,
4658-A/21, Ansari Road, Darya Ganj, New Delhi – 110002
Phone: 23276695,30126695
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SAFARI DIGITAL EDUCATION INITIATIVES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Safari Digital Education Initiatives 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 loss and 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 555 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.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the 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 conclusion thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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FRN 015260N
New Delhi
Chartered Accountants

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 is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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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 significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

   (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;

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New Delhi
Chartered Accountants

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

***For V P Jain* & Associates**
Chartered Accountants
Firm's registration number: 015260N

Sarthak

Sarthak Madaan
Partner
Membership number: 547131

V.P. Jain & Associates
CA
FRN 015260N
New Delhi
Chartered Accountants

Place: New Delhi
Date: 14.06.2021

UDIN: 21547131AAAAAJ4863

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the **Safari Digital Education Initiatives 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 30 (f) of the Financial Statement).*

(iii) The Company has not granted loans during the year to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). In respect of loan granted in earlier year company has charged interest as per agreement and the term & conditions are not prima facie prejudicial to the interest of the company.

(iv) In our opinion and according to the information and explanations given to us and certified by the company loans and investments made are in compliance of section 185 and 186 of the Act.

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

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FRN 015260N
New Delhi
Chartered Accountants

(vi) Requirement of maintenance of cost records are not applicable to the company.

(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. Employees State insurance, income tax, sales tax, service tax, value added tax, cess 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 income tax, sales tax, service tax, value added tax, cess 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 is not availing 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 other sale transactions are made at a price not less than the cost. In respect of other purchase transaction the same are reported to have been made at a price not more than the market price as certified by

V. P. Jain & Associates
Chartered Accountants
FRN. 015260N
New Delhi

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.

(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 any 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 him. 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 V P Jain **& Associates**
Chartered Accountants
Firm's registration number: 015260N

Sarthak
Sarthak Madaan
Partner
Membership number: 547131

V. P. Jain & Associates
FRN 015260N
New Delhi
Chartered Accountants

Place: New Delhi
Date: 14.06.2021

UDIN: 21547131AAAAAJ4863

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 **Safari Digital Education Initiatives 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.

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New Delhi
Chartered Accountants

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 *V P Jain* & Associates
Chartered Accountants
Firm's registration number: 015260N

V. P. Jain & Associates
FRN. 015260N
New Delhi
Chartered Accountants

Sarthak

Sarthak Madaan
Partner
Membership number: 547131

Place: New Delhi
Date: 14.06.2021

UDIN: 21547131AAAAAJ4863

Safari Digital Education Initiatives Private Limited
CIN: U80904DL2010PTC204512
Balance sheet as at 31 March 2021

(Amount in ₹)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	3	1,17,96,210	1,53,56,379
Intangible assets	4A	21,79,05,510	20,83,35,961
Right-of-use Assets	4B	3,81,43,310	5,52,35,154
Goodwill	4C	1,02,38,233	1,02,38,233
Intangible assets under development	4D	15,98,506	50,28,443
Financial assets			
- Investments	5A	40,16,99,201	34,24,28,518
- Loans	5C	10,02,23,543	9,14,12,137
Other non-current assets	7	13,56,899	19,54,205
Deferred tax assets (net)	29	13,43,49,762	10,35,20,705
Total non-current assets		**91,73,11,174**	**83,35,09,735**
Current assets			
Inventories	6	5,55,02,248	4,92,19,464
Financial assets			
- Investments	5A	-	6,17,04,000
- Trade receivables	5B	20,08,34,680	16,28,00,292
- Loans	5C	4,77,502	7,20,000
- Cash and cash equivalents	5D	76,65,724	35,90,584
Other current assets	7	1,43,73,927	3,01,89,536
Total current assets		**27,88,54,081**	**30,82,23,875**
Total assets		**1,19,61,65,255**	**1,14,17,33,610**
Equity and liabilities			
Equity			
Equity share capital	8	44,36,92,680	44,36,92,680
Other equity	9	(48,35,87,705)	(37,12,89,073)
Total equity		**(3,98,95,025)**	**7,24,03,607**
Non-current liabilities			
Financial liabilities			
- Borrowings	10	99,01,87,513	83,50,99,582
- Lease Liabilities	15	2,66,50,552	4,42,09,294
- Other financial liabilities	12	37,19,926	33,21,363
Provisions	13	60,91,155	53,76,107
Other non-current liabilities	14	4,39,666	7,91,592
Total non current liabilities		**1,02,70,88,812**	**88,87,97,938**
Current liabilities			
Financial liabilities			
- Trade payables	11		
Total Outstanding dues of micro and small enterprises		2,89,45,972	3,08,68,155
Total Outstanding dues of creditors other than micro and small enterprises		14,50,29,352	11,65,51,218
- Lease Liabilities	15	1,75,58,741	1,48,23,947
- Other financial liabilities	12	1,31,31,305	1,25,14,665
Provisions	13	6,42,475	6,92,417
Other current liabilities	14	36,63,623	50,81,663
Total current liabilities		**20,89,71,468**	**18,05,32,065**
Total equity and liabilities		**1,19,61,65,255**	**1,14,17,33,610**
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 V P Jain & Associates
Chartered Accountants

Sarthak Madaan
Partner
Membership No. 547131
Fr. No. 015260N

V. P. Jain & Associates Chartered Accountants FRN 015260N New Delhi

Place : New Delhi
Date : 14.06.2021

For and on behalf of the Board of Directors of Safari Digital Education Initiatives Private Limited

Saurabh Mittal
Director
DIN: 01402533

Ashish Gupta
Additional Director
DIN: 00462160

Sheeba Dhamija
Company Secretary
Mem No: A29705

Vinay Sharma
Chief Executive Officer

Dinesh Sharma
Chief Financial Officer

Safari Digital Education Initiatives Private Limited New Delhi

Safari Digital Education Initiatives Private Limited
CIN: U80904DL2010PTC204512
Statement of Profit and Loss for the year ended 31 March 2021

(Amount in ₹)

	Particulars	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
I	Revenue from Operations	16	18,08,87,939	13,94,31,597
II	Other Income	17	2,80,64,052	2,40,66,148
III	**Total Income (I+II)**		**20,89,51,991**	**16,34,97,745**
IV	**Expenses**			
	Purchase of Stock-in-trade	18	9,76,03,964	10,37,17,126
	(Increase)/decrease in inventories of finished goods	19	(62,82,781)	(2,88,08,824)
	Employee benefits expense	20	6,62,08,075	7,54,94,622
	Finance cost	21	9,02,84,858	8,14,54,855
	Depreciation and amortisation expense	22	4,79,05,393	4,07,06,854
	Selling & Distribution Expenses	24	2,33,67,534	4,26,93,666
	Other expenses	23	3,07,96,712	3,27,04,127
	Total expenses		**34,98,83,756**	**34,79,62,428**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**(14,09,31,765)**	**(18,44,64,683)**
VI	Exceptional Items (Provision for diminution in value of investments)	5A	24,33,318	1,45,13,317
VII	**Profit/(loss) before tax (V-VI)**		**(14,33,65,083)**	**(19,89,78,000)**
VIII	**Tax expense:**			
	Current tax		-	-
	Income tax adjustment related to earlier years		-	-
	Deferred tax (credit)/ charge		(3,08,90,780)	(5,00,01,942)
	Total tax expenses		**(3,08,90,780)**	**(5,00,01,942)**
IX	**Profit (Loss) for the period (VII-VIII)**		**(11,24,74,302)**	**(14,89,76,058)**
X	**Other Comprehensive Income**			
	- Items that will not be reclassified to profit or loss	25		
	Re-measurement gains/(losses) on defined benefit plans		2,37,393	3,70,381
	Tax impact on re-measurement gains/(losses) on defined benefit plans		(61,722)	(96,299)
XI	**(Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**(11,22,98,632)**	**(14,87,01,976)**
XII	**Earnings per equity share:**	26		
	(1) Basic		(2.53)	(3.36)
	(2) Diluted		(2.53)	(3.36)
	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 V P Jain & Associates
Chartered Accountants

Sarthak Madaan
Partner
M. No. 547131
FR NO. 015260N

V. P. Jain & Associates Chartered Accountants FRN 015260N New Delhi

Place : New Delhi
Date : 14.06.2021

For and on behalf of the Board of Directors of Safari Digital Education Initiatives Private Limited

Saurabh Mittal
Director
DIN: 01402533

Ashish Gupta
Additional Director
DIN: 00462160

Sheeba Dhamija
Company Secretary
Mem No: A29705

Vinay Sharma
Chief Executive Officer

Dinesh Sharma
Chief Financial Officer

Safari Digital Education Initiatives Private Limited New Delhi

Safari Digital Education Initiatives Private Limited
CIN: U80904DL2010PTC204512
Statement of changes in equity for the year ended 31 March 2021

A. Equity share capital:

Equity shares	No. of shares	(Amount in ₹)
Issued, subscribed and fully paid up (Share of Rs. 10 each)		
Balance as at 1st April 2019	4,43,69,268	44,36,92,680
Increase/(decrease) during the year	-	-
At 31 March 2020	**4,43,69,268**	**44,36,92,680**
Increase/(decrease) during the year	-	-
At 31 March 2021	**4,43,69,268**	**44,36,92,680**

B. **Other equity** (Amount in ₹)

Particulars	Reserve & Surplus	Total
	Retained earnings	
Balance as at 31st March, 2019	(22,25,87,097)	(22,25,87,097)
Profit for the year	(14,89,76,058)	(14,89,76,058)
Other comprehensive income for the year	2,74,082	2,74,082
Total Comprehensive Income for the year	**(14,87,01,976)**	**(14,87,01,976)**
Balance as at 31st March, 2020	**(37,12,89,073)**	**(37,12,89,073)**
Profit for the year	(11,24,74,302)	(11,24,74,302)
Other comprehensive income for the year	1,75,670	1,75,670
Total Comprehensive Income for the year	**(11,22,98,632)**	**(11,22,98,632)**
Balance as at 31st March, 2021	**(48,35,87,705)**	**(48,35,87,705)**

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

For V P Jain & Associates
Chartered Accountants

Sarthak

Sarthak Madaan
Partner
M. No. 547131
FR NO. 015260N

V. P. Jain & Associates
FRN 015260N
New Delhi
Chartered Accountants

Place : New Delhi
Date : 14.06.2021

For and on behalf of the Board of Directors of Safari Digital Education Initiatives Private Limited

Saurabh Mittal
Director
DIN: 01402533

Ashish Gupta
Additional Director
DIN: 00462160

Sheeba Dhamija
Company Secretary

Vinay Sharma

Vinay Sharma
Chief Executive Officer

Dinesh Sharma
Chief Financial Officer

Safari Digital Education Initiatives Private Limited
New Delhi

1. Company Information

Safari Digital Education Initiatives Private Limited (the company) is a private limited company incorporated under the provisions of companies Act 1956. The company is subsidiary of S Chand And Company Limited.

The company is primarily engaged in providing digital education.

2. Significant Accounting Policies

2.1.1 Statement of Compliance

The accounts have been prepared in accordance with IND AS and Disclosures thereon comply with requirements of IND AS, stipulations contained in Schedule-III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended form time to time, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

All Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in revised Schedule – III to the Companies Act, 2013. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of business and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities.

2.1.2 Basis of measurement

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

a. Certain financial assets and financial liabilities measured at fair values (as required by the relevant Ind AS)

b. Defined benefit and other long-term employee benefits and

2.1.3 Use of significant accounting estimates, judgement and assumptions

In the application of the Company's accounting policies, which are described below, the directors of the company are required to make judgements estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period.

b. In case of Property, plant and equipment, the charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Generally, the company follows useful life as prescribed in Schedule II of the Companies Act 2013.

c. Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which this entity operate (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

d. Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

e. Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

f. The cost of the defined benefit gratuity plan / other long-term benefits and the present value of the gratuity obligation / other long term benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation / other long-

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term benefits is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.2 Property, Plants and Equipments

These tangible assets are held for use in supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP.

a) For transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 01, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

b) Subsequent to transition date, property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.

c) Depreciation on property, plant and equipment

   i. Depreciation on property, plant and equipment (other than freehold land) is provided on straight line 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 except in case of Fixtures (Display Boards), where useful life is estimated three years.

   ii. In the case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

   iii. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each balance sheet date and in case of any changes, effect of the same is given prospectively.

d) Components relevant to fixed assets, where significant, are separately depreciated on straight line straight line basis in terms of their rate specified in the schedule II of the companies act, 2013.

e) During sales of fixed assets any profit earned / loss sustained towards excess / shortfall of sale value vis-avis carrying cost of assets is accounted for in statement of profit & loss.

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2.3 Intangible Assets

a) For transition to Ind AS, the company has elected to continue with the carrying value of all of its intangible assets recognised as of April 01, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

b) Subsequent to transition date, Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment loss, if any. Such cost includes purchase price, borrowing costs, Salary of employees and administrative expenses related to these employees working on the development of content/ selling expenses till commercial launching of the project, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

c) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

d) Gains or losses arising from derecognition 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 and Loss when the asset is derecognised.

e) Intangible assets are amortised on a straight-line basis over their estimated useful life of 10 years. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

f) In case the assets are internally generated then at capitalized development cost subject to satisfaction of criteria of recognition (identify, control and future economic benefit) laid down from clause 11 to 17 of IND AS 38.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss. Research costs are recognized as expense in the period in which it is incurred.

2.4 Impairment of Non-Financial Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each reporting date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.5 Financial instruments

I) Financial assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories: -

- Financial Assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss, or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost.

- **Business Model Test**: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.

- **Cash flow characteristics Test**: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI: -

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• **Business Model Test**: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

• **Cash flow characteristics Test**: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

Impairment of financial assets: -

The company assesses impairment based on expected credit losses (ECL) model at an amount equal to: -

• 12 months expected credit losses, or
• Lifetime expected credit losses

Depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II) Financial Liabilities

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

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

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2.6 Revenue Recognition

Sales have been recognized with the transfer of significant risk and rewards of ownership of the goods, with the company losing effective control or the right to managerial involvement thereon and the revenue (representing future economic benefit associated with the transaction) including cost incurred or to be incurred in respect of the transaction are measurable reliably and the recovery of the consideration is probable.
Revenue from services are recognized in proportion to the stage of completion of transaction at the end of reporting period, and cost incurred in the transaction including same to complete the transaction and revenue (representing economic benefit associated with the transaction) can be measured reliably.

In respect of intangible assets, revenue is recognised on the basis of provision of services. Revenue in respect of insurance / other claims etc. is recognised only when it is reasonably certain that the ultimate collection will be made.

Sales are measured at the fair value of consideration received or receivable. Sales recognized are net of Goods and Services Tax, Sales tax, service tax, VAT intermediary sales, rebates and discount.

Interest Income from a financial asset is recognised using effective interest method.

Other incomes have been recognized on accrual basis in financial statements except for cash flow information.

2.7 Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

a) **Short-term employee benefits**

All employee benefits falling due wholly within twelve months after the end of the reporting period are classified as short-term employee benefits and they are recognised as an expense at the undiscounted amount in the statement of profit and loss in the period in which the employee renders the related service.

b) **Post-employment benefits**

i) Defined Contribution Plan

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognised in

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the statement of profit and loss in the period in which the employee renders the related services.

ii) Defined benefit plan

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services

Actuarial gain / loss and other components of re-measurement of net defined benefit liability (asset) are accounted for as OCI. All remaining components of costs are accounted for in statement of profit & loss.

iii)Other long-term benefits

The Company has other long-term benefits in the form of leave benefits. The present value of the other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations. Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the statement of profit and loss as income or expense. Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

Actuarial gain / loss and other components of re-measurement of net defined benefit liability (asset) are accounted for as OCI. All remaining components of costs are accounted for in statement of profit & loss.

2.8 Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax
Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary

differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset are recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realised. 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 income tax asset to be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized 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 assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.9 Foreign Currency Translation

i) Function currency
The company's financial statements are presented in INR, which is also the company's functional currency.

ii) Initial Recognition
Transactions in foreign currencies are recognized at rate of overseas currency ruling on the date of transactions. Gain / Loss arising on account of rise or fall in overseas currencies vis-à-vis functional currency between the date of transaction and that of payment is charged to Statement of Profit & Loss.

iii) Subsequent Recognition
Monetary Assets in foreign currencies are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss, is accounted for in the Statement of Profit & Loss.

Non-Monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iv) Impact of exchange fluctuation is separately disclosed in notes to accounts.

2.10 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

2.11 Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale.

Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds.
Borrowing costs also includes exchange differences to the extent it does not exceed the difference between the Indian Borrowing costs and the foreign borrowing cost.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

2.12 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 Inventories

Items of inventories are measured at lower of cost or net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition. Cost for the purpose of valuation of Inventory is determined in accordance with the method prescribed by the IND AS-2 on 'Valuation of Inventories'.

2.14 Provisions and Contingencies

Provisions: Provisions are recognised when there is 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for

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onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

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

Contingent Assets are neither recognised nor disclosed.

2.15 Lease

The Company as a lessee

The Company's lease asset classes primarily consist of leases for premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether :

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

(b) the Company has substantially all of 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) renewable every year 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 includes 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.

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3. Property, plant and equipment

(Amount in ₹)

Particulars	Furniture & Fixtures	Office Equipment	Computers & Peripherals	Total
Gross block				
As at 1st April 2019	72,57,320	1,65,21,409	82,05,838	3,19,84,567
Additions	-	86,880	11,83,627	12,70,507
Disposals	-	-	-	-
As at 31 March 2020	72,57,320	1,66,08,289	93,89,465	3,32,55,074
Additions	17,70,000	50,000	11,800	18,31,800
Disposals	93,631	-	83,500	1,77,131
As at 31 March 2021	89,33,689	1,66,58,289	93,17,765	3,49,09,743
Accumulated depreciation				
As at 1st April 2019	17,82,772	63,95,820	33,73,165	1,15,51,757
Charge for the year	6,89,247	37,32,272	19,25,419	63,46,938
Deductions	-	-	-	-
As at 31 March 2020	24,72,019	1,01,28,092	52,98,584	1,78,98,695
Charge for the year	6,86,123	30,43,672	15,93,952	53,23,747
Deductions	41,548		67,361	1,08,909
As at 31 March 2021	31,16,594	1,31,71,764	68,25,175	2,31,13,533
Net block				
As at 31 March 2020	47,85,301	64,80,197	40,90,881	1,53,56,379
As at 31 March 2021	58,17,095	34,86,525	24,92,590	1,17,96,210

4A Intangible assets

(Amount in ₹)

Particulars	Mobile Application	Curriculum Content	Digital Content	Computer Software	Total
Gross block					
As at 1st April 2019	2,84,53,360	10,39,22,621	6,10,00,000	5,16,356	19,38,92,337
Purchases/internal development	21,77,410	3,54,41,411	7,94,64,685	-	11,70,83,506
Disposals/Capitalisation	-	-	(6,10,00,000)	-	(6,10,00,000)
As at 31 March 2020	3,06,30,770	13,93,64,032	7,94,64,685	5,16,356	24,99,75,843
Purchases/internal development *(refer footnote 4.1)*	88,10,883	2,10,87,193	51,61,277	-	3,50,59,353
Disposals/Capitalisation	-	-	-	-	-
As at 31 March 2021	3,94,41,653	16,04,51,225	8,46,25,962	5,16,356	28,50,35,196
Accumulated depreciation					
As at 1st April 2019	1,16,93,289	1,19,20,378	-	3,54,136	2,39,67,803
Amortization for the year	22,20,787	1,15,50,588	68,13,553	1,62,220	2,07,47,148
Deductions	-	-	(30,75,068)	-	(30,75,068)
As at 31 March 2020	1,39,14,076	2,34,70,966	37,38,485	5,16,356	4,16,39,882
Amortization for the year	23,72,730	1,50,13,677	81,03,396	-	2,54,89,803
Deductions	-	-	-	-	-
As at 31 March 2021	1,62,86,806	3,84,84,643	1,18,41,881	5,16,356	6,71,29,686
Net block					
As at 31 March 2020	1,67,16,694	11,58,93,066	7,57,26,200	-	20,83,35,961
As at 31 March 2021	2,31,54,847	12,19,66,582	7,27,84,081	-	21,79,05,510

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4B Right-of-use assets

(Amount in ₹)

	As at 31st March 2021	As at 31st March 2020
(In respect of building taken on lease)		
Balance as at beginning of the year	5,52,35,154	-
Recognised on account of adoption of Ind AS 116 (Leases)	-	8,16,89,138
Addition		-
Deletion		(97,66,147)
Depreciation	1,70,91,844	1,66,87,837
Balance as at end of the year	**3,81,43,310**	**5,52,35,154**

4C Goodwill (refer footnote 4.2)

(Amount in ₹)

	As at 31st March 2021	As at 31st March 2020
Balance as at beginning of the year	1,02,38,233	-
Acquired	-	1,02,38,233
Impairment	-	-
Balance as at end of the year	**1,02,38,233**	**1,02,38,233**

4D Intangible assets under development *(refer footnote 4.1 and 4.3)*

(Amount in ₹)

As at 31 March 2020	**50,28,443**
As at 31 March 2021	**15,[illegible]**

Footnote(s):

4.1 Includes Rs 1,59,18,672/- (PY : Rs 2,49,89,685/-) towards capitalization of Salary and reimbursements made to employees, Rs. 46,86,673/- (PY : 1,37,48,214/-) towards retainership charges, administrative & Other expenses and Rs. 15,80,223/- (PY : Nil) which pertains to Management shared services paid to Holding Company

4.2 In view of no impairment done in respect of Intangible assets as detailed in Note 30(c), no impairment testing for the Goodwill

4.3 Details of Intangible assets under development :

(Amount in ₹)

Particulars	Closing Balance	Expected Date of Completion	Expected Cost
Curriculum Content	3,80,78,894	30th Sep 2021	7,00,000
Digital Content	64,416	31st July 2021	2,50,000
Total	**3,81,43,310**		**9,50,000**

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Safari Digital Education Initiatives Private Limited
FIXED ASSETS (As per Companies Act)
For the year ended 31st March 2021

(Amount in ₹)

SNO.	ASSETS CLASS	GROSS BLOCK OPENING BALANCE 01.04.2020	ADDITIONS DURING THE PERIOD	DISPOSAL DURING THE PERIOD	IMPAIRMENT LOSS 31.03.2021	CLOSING BALANCE 31.03.2021	Useful Life (years)	DEPRECIATION OPENING BALANCE 01.04.2020	PROVIDED DURING THE PERIOD	ON DISPOSAL DURING THE PERIOD	CLOSING BALANCE 31.03.2021	NET BLOCK CLOSING BALANCE 31.03.2021	CLOSING BALANCE 31.03.2020
(a)	**Tangible Assets**												
1	Furniture & Fixtures	72,57,320	17,70,000	93,631	-	89,33,689	10	24,72,019	6,86,123	41,548	31,16,594	58,17,095	47,85,301
2	Office Equipment	1,66,08,289	50,000	-	-	1,66,58,289	5	1,01,28,092	30,43,672	-	1,31,71,764	34,86,525	64,80,197
3	Computers & Pheripherals	93,89,465	11,800	83,500		93,17,765	3	52,98,584	15,93,952	67,361	68,25,175	24,92,590	40,90,881
	Total	**3,32,55,074**	**18,31,800**	**1,77,131**	-	**3,49,09,743**		**1,78,98,695**	**53,23,747**	**1,08,909**	**2,31,13,533**	**1,17,96,210**	**1,53,56,379**
(b)	**Intangible assets**												
1	INTANGIBLE ASSETS	25,96,97,720	3,50,59,353		-	29,47,57,073	10	4,11,23,528	2,54,89,803		6,66,13,331	22,81,43,742	21,85,74,192
2	INTANGIBLE ASSETS- SOFTWARE	5,16,356	-			5,16,356	3	5,16,356	-		5,16,356	-	0
3	RIGHT OF USE - ASSETS	7,19,22,991	-			7,19,22,991		1,66,87,837	1,70,91,844		3,37,79,681	3,81,43,310	5,52,35,154
	Total	**33,21,37,067**	**3,50,59,353**	-	-	**36,71,96,420**		**5,83,27,721**	**4,25,81,647**	-	**10,09,09,368**	**26,62,87,052**	**27,38,09,346**
(c)	**Capital Development In Progress**												
1	Content WIP	50,28,443	3,00,49,193	3,34,79,130		15,98,506	-	-	-	-	-	15,98,506	50,28,443
	Total	**50,28,443**	**3,00,49,193**	**3,34,79,130**	-	**15,98,506**	-	-	-	-	-	**15,98,506**	**50,28,443**
	Current Year Total	**37,04,20,583**	**6,69,40,346**	**3,36,56,261**	-	**40,37,04,669**		**7,62,26,416**	**4,79,05,394**	**1,08,909**	**12,40,22,901**	**27,96,81,767**	**29,41,94,167**

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5. Financial Assets

5A. Investments

(Amount in ₹)

Particulars	As at 31 March 2021	As at 31 March 2020
a. Investments at Transaction cost/amortised cost		
i. Investments in equity shares (Unquoted)		
Investments in companies under same management		
S. Chand Edutech Private Limited	2,10,473	2,10,473
(21,270 (PY 21270) Equity Shares of Rs. 10/- each)		
Investment in subsidiary		
Edutor Technologies India Private Limited (refer footnote 5A.1)	23,58,27,994	23,58,27,993
(24,88,221 (PY 20,25,766) Equity Shares of Rs. 2/- each)		
Less: Provision for Diminution in Investment	(6,72,70,000)	(6,72,70,000)
Net Investment in Edutor Technologies India Private Limited	16,85,57,994	16,85,57,993
DS Digital Private Limited (refer footnote 5A.2)	13,60,85,974	13,60,85,974
(1,70,37,165 (PY 1,70,37,165) Equity Shares of Rs. 10/- each)		
Investment in others		
Gyankosh Solutions Private Limited (refer footnote 5A.3)	7,550	7,550
(100 (PY 100) Equity Shares of Rs. 1/- each at a premium of Rs. 74.50 per share, as per Share Purchase Agreement)		
Less: Provision for Diminution in Investment	(3,775)	(3,775)
Net Investment in Gyankosh Solutions Private Limted	3,775	3,775
Testbook Edu Solutions Private Limited	8,26,551	8,26,551
(100 (PY: 100) Equity Shares of Rs. 10/- each at a premium of Rs. 8234/- per share, as per Share Purchase Agreement)		
	30,56,84,767	30,56,84,766
(ii) Investments in preference shares		
Investment in associates		
DS Digital Private Limited (refer footnote 5A.4)	6,17,04,000	6,17,04,000
(61,70,400 Preference Shares of Rs. 10/- each)		
Investment in others		
Gyankosh Solutions Private Limited (refer footnote 5A.3)	2,41,52,450	2,41,52,450
(3,19,900 Compulsory Convertible Cumulative Prefrence Shares of Rs 10/- each at a premium of Rs. 65.50 per share, as per Share Purchase Agreement)		
Less: Provision for Diminution in Investment	(1,20,76,225)	(1,20,76,225)
Net Investment in Gyankosh Solutions Private Limited	1,20,76,225	1,20,76,225
Testbook Edu Solutions Private Limited	2,22,34,209	2,22,34,209
(2,690 Compulsory Convertible Cumulative Prefrence Shares of Rs. 500/- each at a premium of Rs. 7744/- per share, as per Share Purchase Agreement)		
Next Door Learning Solutions Private Limited	48,66,635	48,66,635
(353 Compulsory Convertible Cumulative Prefrence Shares of Rs. 10/- each at a premium of Rs. 13776.50 per share, as per Share Purchase Agreement)		
Less: Provision for Diminution in Investment	(48,66,635)	(24,33,317)
Net Investment in Next Door Learning Solutions Private Limited	-	24,33,318
	9,60,14,434	9,84,47,752
Net investments	40,16,99,201	40,41,32,517
Current	-	6,17,04,000
Non-Current	40,16,99,201	34,24,28,518

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Footnote(s)

5A.1 Company is in receipt of valuation report dated 10.11.2020 by SEBI Registered catogary/merchant Bankaer and as per the report fair value of the share of Rs. 10 each is Rs. 89/- as on 31.08.2020 in terms of Rule 11UA of the Income Tax Rules for the pupose of issuance of equity shares. Hence no further provision for any dimunition is made.

5A.2 In view of pending merger with Holding Company and valuation in respectct of Learnflix Business, Management is of view that no provision for dimunition required.

5A.3 No further provision for dimunition is made in view of changed in the model of the business and increased turnover in FY 2020-21. The Management will continue to keep a watch on the profitability of the Company and will reassess the situation on Sep 30, 2021

5A.4 The OCNCPS (Optionally convertible Non-cumulative Preference shares) were issued by Associate on 31-03-15 for a period of five years which expired on 31.03.2020. The company did not exercise its option and as a result the amount invested has become recoverable on account of mandatory redemption as per the term. It was also informed to the Board that proposed scheme of Arrangement (approved by Board on Nov 14, 2017 & April 06, 2018) has been filed with the NCLT for its approval and the next date of hearing is fixed on August 9, 2021. As per said scheme, after demerger of education business with and into S. Chand & Co. Ltd., the Associate will be amalgamated with the company and in pursuance of that OCNCPS held by the company stand cancelled. The scheme has been approved by shareholders of Associate and that of the company. In view of the same OCNCPS neither have to be converted nor to be redeemed. However the Associate have short the extention of redemption of investrment for a period of two years. The company has given its consent for the extention of the same. The amount is continue to be shown as current investment as management is of the view that the NCLT will approved the scheme by next date of hearing/by end of the the comming financial year.

5A.5 Provision for Diminution in investment is certified by the management.

5B. Trade receivables

(Amount in ₹)

Particulars	As at 31 March 2021	As at 31 March 2020
Trade receivables		
Unsecured, considered good*	18,61,07,166	14,99,93,037
Trade Receivable from Related Party	1,47,27,514	1,28,07,255
Doubtful	87,21,080	79,41,143
	20,95,55,760	**17,07,41,435**
Less: Allowance for expected credit loss		
Unsecured, considered doubtful	(87,21,080)	(79,41,143)
	(87,21,080)	**(79,41,143)**
Net Trade receivables		
Unsecured, considered good	20,08,34,680	16,28,00,292
	20,08,34,680	**16,28,00,292**
Current	**20,08,34,680**	**16,28,00,292**
Non-Current	-	-

* In absence of the confirmation considered good by the management.

No debts are due from directors or other officers of the company either severally or jointly with any other person.

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5C. Loans

(Amount in ₹)

Particulars	As at 31 March 2021	As at 31 March 2020
Security deposits - Non Current	65,95,822	58,88,985
Security deposits - Current	-	-
Loan to Related Parties		
S. Chand Edutech Private Limited	2,51,46,902	2,36,54,256
D S Digital Private Limited	6,67,23,363	6,03,31,563
Loan to Employee	22,34,958	22,57,333
Total Loans and Advances	**10,07,01,045**	**9,21,32,137**
Current	**4,77,502**	**7,20,000**
Non-Current	**10,02,23,543**	**9,14,12,137**

5D. Cash and cash equivalents

(Amount in ₹)

Particulars	As at 31 March 2021	As at 31 March 2020
Balance with banks	76,06,353	17,81,150
Cash in hand	59,371	18,09,434
Total Cash and cash equivalents	**76,65,724**	**35,90,584**

6. Inventories

(Amount in ₹)

Particulars	As at 31 March 2021	As at 31 March 2020
Finished Goods		
Traded Goods*	5,55,02,248	4,92,19,467
Total Inventories	**5,55,02,248**	**4,92,19,467**

* Includes inventory of Rs. 49 Lacs (valued at 49% of sale value) in respect of provision for sale return of Rs 100 lacs.
* For non-provision of slow moving invetories and physical verfication refer Note 30(c),(f).
* As certified by the management.

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7. Other Assets

Particulars	As at 31 March 2021	As at 31 March 2020
Prepaid expenses (Non current)	13,56,899	19,54,205
Prepaid expenses (Current)*	41,10,744	38,13,695
Advances to Suppliers	2,92,467	7,80,058
Advances to Employees	7,95 122	15,51,527
Balance with Govt Authorities**	91,75,595	2,40,44,256
Total Other assets	**1,57,30,826**	**3,21,43,741**
Current	1,43,73,927	3,01,89,536
Non-Current	13,56,899	19,54,205

* includes Rs. 25 lacs in respect of invoice raised during the year by the related party, but pertains to next year

** includes GST Input of Rs. 45 39 Lacs (PY : Rs 94 98 Lacs), and TDS Recoverable / Income Tax Refund of Rs 46.36 Lacs (PY Rs 145.45 Lacs).

8. **Share Capital**

(Amount in ₹)

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised		
4,50,00,000 (31 March 2020: 4,50,00,000) equity shares of Rs 10/- each	45,00,00,000	45,00,00,000
Issued, subscribed and fully paid up		
4,43,69,268 (31 March 2020: 4,43,69,268) equity shares of Rs 10/- each	44,36,92,680	44,36,92,680
	44,36,92,680	**44,36,92,680**

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

Equity shares	Numbers	Numbers
As at 1 April 2019	4,43,69,268	4,43,69,268
Increase/(Decrease) during the year	-	-
As at 31 March 2020	4,43,69,268	4,43,69,268
Increase/(Decrease) during the year	-	-
As at 31 March 2021	4,43,69,268	4,43,69,268

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 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 31 March 2021 (31 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. Share Capital held by holding company and their subsidiaries

(Amount in ₹)

	As at 31 March 2021	As at 31 March 2020
S Chand And Company Limited, holding company	26,58,40,680	26,58,40,680
Dinesh Kumar Jhunjhnuwala (As nominee of S Chand And Company Limited)	1,000	1,000
Nirja Publishers & Printers Private Limited	17,78,50,000	17,78,50,000
Vikas Publishing House Private Limited	1,000	1,000

d. Details of shareholders holding more than 5% equity shares in the Company:	No. of shares held	% of Holding
S Chand And Company Limited, holding company *		
As at 31 March 2020	2,65,84,168	59.92%
As at 31 March 2021	2,65,84,168	59.92%
Nirja Publishers & Printers Private Limited		
As at 31 March 2020	1,77,85,000	40.08%
As at 31 March 2021	1,77,85,000	40.08%

* 100 Equity Shares held by Dinesh Kumar Jhunjhnuwala (As nominee of S Chand And Company Limited)

9. **Other Equity**

(Amount in ₹)

Particulars	As at 31 March 2021	As at 31 March 2020
Retained earning		
Balance as the Beginning of reporting period	(37,12,89,073)	(22,25,87,097)
Add: Surplus during the year	(11,24,74,302)	(14,89,76,058)
Add: Other Comprehensive income	1,75,670	2,74,082
Balance as the end of reporting period (A)	**(48,35,87,705)**	**(37,12,89,073)**
Total Balance as the end of reporting period	**(48,35,87,705)**	**(37,12,89,073)**

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CIN: U80904DL2010PTC204512
Notes to financial statement for the year ended 31 March 2021

10. Non-current borrowings

(Amount in ₹)

Particulars	As at 31 March 2021	As at 31 March 2020
Loan from related party		
-Nirja Publishers & Printers Private Limited *(refer footnote 10.1)*	35,18,95,788	32,29,81,599
-S Chand And Company Limited *(refer footnote 10.2)*	19,08,57,305	17,50,48,395
-Eurasia Publishing House Private Limited *(refer footnot 10.3)*	12,39,59,500	11,36,82,873
-Chhaya Prakashani Limited *(refer footnote 10.4)*	32,34,74,920	22,33,86,715
Total Non-current borrowings	**99,01,87,513**	**83,50,99,582**

Footnote(s)

10.1 Optionally Convertible loan amount Rs. 21,12,00,000/- (PY - Rs. 21,12,00,000/-) & Interest amount Rs. 14,06,95,788/- (PY - Rs. 11,17,81,599/-)
10.2 Optionally Convertible loan amount Rs. 14,99,40,000/- (PY - Rs. 14,99,40,000/-) & Interest amount Rs. 4,09,17,305/- (PY - Rs.2,51,08,395)
10.3 Optionally Convertible loan amount Rs. 8,25,60,000/- (PY - Rs. 8,25,60,000/-) & Interest amount Rs. 4,13,99,500/- (PY - Rs. 3,11,22,873/-)
10.4 Optionally Convertible loan amount Rs. 28,85,00,000/- (PY - Rs 21,05,00,000/-) & Interest amount Rs. 3,49,74,920/- (PY - Rs. 1,28,86,715/-)

11. Trade payables

(Amount in ₹)

Particulars	As at 31 March 2021	As at 31 March 2020
Trade payables of micro enterprises and small enterprises	2,89,45,972	3,08,68,155
Trade payables of related entities	11,47,07,430	10,78,79,069
Trade payables other than micro enterprises and small enterprises	3,03,21,922	86,72,149
Total Trade payables	**17,39,75,324**	**14,74,19,373**
Current	**17,39,75,324**	**14,74,19,373**
Non-Current	-	-

Footnote(s):

11.1 Informations regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information avilable with the company. Company has not provided interest as no supplier has demanded any interest.

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12. Other financial liabilities

(Amount in ₹)

Particulars	As at 31 March 2021	As at 31 March 2020
Employee Benefit Payable	73,32,440	77,30,150
Expenses payable	57,98,865	47,84,515
Security Deposit Received-Premises	37,19,926	33,21,363
(from S Chand And Company Limited -Holding Company)		
Total other financial liabilities	**1,68,51,231**	**1,58,36,028**
Current	**1,31,31,305**	**1,25,14,665**
Non current	**37,19,926**	**33,21,363**

13. Provisions

(Amount in ₹)

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for gratuity	44,11,888	34,42,977
Provision for leave encashment	23,21,742	26,25,547
Total provisions	**67,33,630**	**60,68,524**
Current		
- Gratuity	**3,29,060**	**2,38,710**
- Leave encashment	**3,13,415**	**4,53,707**
Non current		
- Gratuity	**40,82,828**	**32,04,267**
- Leave encashment	**20,08,327**	**21,71,840**

14. Other liabilities

(Amount in ₹)

Particulars	As at 31 March 2021	As at 31 March 2020
Statutory dues	31,71,056	22,78,680
Advance from customers	1,40,641	24,51,057
Other liabilities	7,91,592	11,43,518
Total other liabilities	**41,03,289**	**58,73,255**
Current	**36,63,623**	**50,81,663**
Non current	**4,39,666**	**7,91,592**

15. Lease Liability

(Amount in ₹)

Particulars	As at 31 March 2021	As at 31 March 2020
(In respect of building taken on lease)		
Lease Liability (Non Current)	2,66,50,552	4,42,09,294
Lease Liability (Current)	1,75,58,741	1,48,23,947
Total Lease liabilities	**4,42,09,293**	**5,90,33,240**

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16. Revenue from operations

(Amount in ₹)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of products		
- Curriculum Books Sales #	12,86,42,475	10,19,70,952
Sale of services		
- E- Book Sale *	88,32,309	60,30,241
- Digital Data Management Services	1,44,00,000	1,32,00,000
- Training Income	17,32,995	29,54,668
- License Fee	2,47,23,262	1,51,95,736
- Support Services	25,56,898	-
Other operating income		
Scrap sale	-	80,000
Total revenue from operations	**18,08,87,939**	**13,94,31,597**

Net of sale return of Rs 1,034 lacs (including provision for sale return of Rs. 100 lacs on adhoc basis) (PY: Rs 375 lacs).
* As certified by management

17. Other incomes

(Amount in ₹)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Income from rent	1,16,38,000	1,26,96,000
Income from maintenance	8,49,396	7,78,610
Interest income	96,49,941	93,28,214
Fair value gain on financial instrument (refer footnote 17.1)	25,70,921	12,63,324
Miscellaneous Income	33,55,794	-
Total other income	**2,80,64,052**	**2,40,66,148**

Footnote(s):

17.1 Includes Rs. 12.49 Lacs (PY : Nil) principal part of Lease Liability of Rs. 19.64 Lacs which has not been paid for the month of April & May 2020 as company invoked Forced Majeure clause due to Covid - 19 pandemic. Interest amount of Rs. 7.15 Lacs has been netted of with finance cost.

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18. Purchase of stock-in-trade

(Amount in ₹)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Books purchase	8,45,47,414	9,54,94,117
E Books purchase	72,79,621	50,91,009
Software License *	32,49,796	31,32,000
Other support services	25,27,133	-
	9,76,03,964	10,37,17,126

* Sold to related parties without markup.

19. (Increase)/decrease in inventories

(Amount in ₹)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Inventories at the end of the year		
Trade Items	5,55,02,248	4,92,19,467
	5,55,02,248	4,92,19,467
Inventories at the beginning of the year		
Trade Items	4,92,19,467	2,04,10,643
	4,92,19,467	2,04,10,643
(Increase)/decrease in inventories	(62,82,781)	(2,88,08,824)

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20. Employee benefits expenses

(Amount in ₹)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages and bonus	6,19,46,737	7,15,52,679
Contribution to provident and other funds	26,01,640	27,15,459
Gratuity expenses (refer note 28)	14,13,996	12,53,715
Leave encashment (refer note 28)	56,896	(1,34,560)
Staff welfare expenses	1,88,806	1,07,329
Total employee benefits expenses	**6,62,08,075**	**7,54,94,622**

21. Finance cost

(Amount in ₹)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest expense		
on borrowings	8,38,42,651	7,39,50,111
on Lease Liabilities (ROU) (refer note 17.1)	55,94,782	71,47,939
others	7,97,980	3,41,543
Bank charges	49,445	15,262
Total finance cost	**9,02,84,858**	**8,14,54,855**

22. Depreciation and amortisation expense

(Amount in ₹)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation of property, plant & equipement	53,23,747	63,46,938
Amortisation of right-of-use assets (Lease)	1,70,91,844	1,66,87,837
Amortisation of intangible assets	2,54,89,802	1,76,72,079
Total depreciation and amortisation expneses	**4,79,05,393**	**4,07,06,854**

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23. Other expenses

(Amount in ₹)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Repairs & maintenance		
Office premises and Computers	23,73,647	18,04,350
Books Repair	-	18,28,802
Legal & professional fees	22,61,388	33,58,119
Student Skill Assesment	1,63,301	18,54,896
Payment to auditors *(refer footnote 23.1)*	2,00,000	2,00,000
Internet & telephone Exps	18,88,338	8,76,258
Office expenses	10,71,499	6,51,156
Platform License fee	25,00,000	25,00,000
Power & electricity	12,34,834	12,09,694
Recruitment charges	-	2,22,796
Exchange fluctuation difference	1,65,227	36,852
Rent	22,27,253	5,26,240
Rate & taxes	4,80,979	2,75,471
Bad debts	30,82,079	4,26,225
Expected Credit Loss on receivables	37,12,253	40,82,938
Insurance expenses	9,85,081	2,38,412
Fair value loss on financial instrument	12,62,615	12,79,998
Shared management Services (footnote 23.2)	40,25,722	70,24,600
Miscellaneous expenses *(footnote 23.3)*	31,62,497	43,07,322
Total other expenses	**3,07,96,712**	**3,27,04,127**

Footnote(s):

23.1 Payment to auditor

(Amount in ₹)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
As auditor		
Audit fee	2,00,000	2,00,000
Tax Matter	-	-
Out of pocket expenses	-	-
	2,00,000	**2,00,000**

23.2 Paid to Holding Company (refer Note 4(1).

23.3 Misc. Expenses includes Warehouse expenses of Rs. 14,49,051/- (PY: Rs. 23,20,577/-) Training Expense of Rs 10,12,916/- (PY: Rs 17,77,397) and Printing & stationery of Rs. 4,63,675 (PY: Rs. 1,30,835/-).

24 Selling & distribution expenses

(Amount in ₹)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Advertisement expenses	34,07,902	26,40,918
Sales promotion	4,28,081	58,65,392
Travelling & boarding & conveyance expenses *	1,36,76,555	2,98,97,270
Courier & Transportation charges	51,20,540	42,90,086
Other Expenses	7,34,456	-
Total selling & distribution expenses	**2,33,67,534**	**4,26,93,666**

* Includes prior period expenses of Rs. 12.95 lacs (PY : Nil)

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25. Components of Other Comprehensive Income (OCI)

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

During the year ended 31 March 2021 (Amount in ₹)

Particulars	Retained earnings	Retained earnings
Re-measurment gains/(losses) on defined benefit plans	2,37,393	3,70,381
Tax impact on re-measurement gains/(losses) on defined benefit plans	(61,722)	(96,299)
	1,75,670	2,74,082

26 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 outstanding during 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 31 March 2021	For the year ended 31 March 2020
Profit attributable to equity holders of the company	(11,24,74,302)	(14,89,76,058)
Weighted average number of equity shares used for computing Earning per Share (Basic & Diluted)	4,43,69,268	4,43,69,268
Face Value Per Share	10	10
Basic EPS	(2.53)	(3.36)
Diluted DPS	(2.53)	(3.36)

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27.Related party disclosures

Names of related parties and related party relationship

Related parties where control exists

Holding Company	S Chand And Company Limited
Subsidiary Companies	Edutor Technologies India Private Limited
Associate Companies / Firms	DS Digital Private Limited
Companies under same Management	Nirja Publishers & Printers Private Limited Chhaya Prakashani Limited S. Chand Edutech Private Limited New Saraswati House (India) Private Limited Vikas Publishing House Private Limited Eurasia Publishing House Private Limited BPI (India) Private Limited
Key management personnel	Mr. Saurabh Mittal, Director Mr. Sharad Talwar, Independent Director Mr. Rajagopalan Chandrashekar, Independent Director Mr. Ashish Gupta, Additional Director (appointed w.e.f. 19.01.2021) Mr. Vinay Sharma, Chief Executive Officer Mr. Dinesh Sharma, Chief Financial Officer Ms. Sheeba Dhamija, Company Secretary

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Related party transactions

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

(Amount in ₹)

Particulars	Holding Company		Subsidiaries		Associates		Key management personnel or their relatives		Companies under Same Management		Total	
	31 Mar 2021	31 Mar 2020	31 Mar 2021	31 Mar 2020	31 Mar 2021	31 Mar 2020	31 Mar 2021	31 Mar 2020	31 Mar 2021	31 Mar 2020	31 Mar 2021	31 Mar 2020
(A) Transactions												
Sale of Digital & Printed Books												
Edutor Technologies India Private Limited			-	59,988							-	59,988
DS Digital Private Limited					78,699	-					78,699	-
QR Code /Content Licence Fee/Adobe Licence Fee												
S Chand And Company Limited	29,46,901	23,89,032									29,46,901	23,89,032
Madhubun (Vikas Publishing House Private Limited)									18,79,002	20,64,864	18,79,002	20,64,864
New Saraswati House (India) Private Limited									19,92,016	31,19,241	19,92,016	31,19,241
S. Chand Edutech Private Limited									2,76,511	2,66,507	2,76,511	2,66,507
DS Digital Private Limited					1,76,28,832	73,56,092					1,76,28,832	73,56,092
Sale of Fixed Assets												
S Chand And Company Limited	52,083	-									52,083	-
Other Income												
S Chand And Company Limited	15,66,898	-									15,66,898	-
New Saraswati House (India) Private Limited									3,55,000	-	3,55,000	-
Vikas Publishing House Private Limited									3,55,000	-	3,55,000	-
Chhaya Prakashani Private Limited									2,80,000	-	2,80,000	
Data Management Services												
Vikas Publishing House Private Limited									72,00,000	66,00,000	72,00,000	66,00,000
New Saraswati House (India) Private Limited									72,00,000	66,00,000	72,00,000	66,00,000
Investment made during the period												
Edutor Technologies India Private Limited			1	-							1	-
Other expenses paid (reimbursement)												
DS Digital Private Limited					7,95,139	-					7,95,139	-
Premises Rent Received												
S. Chand And Company Limited	1,16,38,000	1,26,96,000									1,16,38,000	1,26,96,000
Puchase of E Books												
S Chand And Company Limited	51,16,968	37,94,271									51,16,968	37,94,271
Vikas Publishing House Private Limited									13,88,613	8,90,403	13,88,613	8,90,403
New Saraswati House (India) Private Limited									6,60,469	3,15,058	6,60,469	3,15,058
BPI (India) Private Limited									1,13,571	97,074	1,13,571	97,074
Puchase of Printed Books												
Vikas Publishing House Private Limited									5,04,63,772	5,83,26,012	5,04,63,772	5,83,26,012
Management Shared Services												
S Chand And Company Limited	49,53,279	70,24,600									49,53,279	70,24,600
App Development Support Service Received												
Edutor Technologies India Private Limited			54,47,750	55,07,270							54,47,750	55,07,270
Interest Income on Loans and Advances Given												
DS Digital Private Limited					64,32,000	64,32,000					64,32,000	64,32,000
S. Chand Edutech Private Limited									23,07,262	24,99,180	23,07,262	24,99,180
Interest Expense on Loan and Advances Received												
S Chand And Company Limited	1,71,28,772	1,72,17,962									1,71,28,772	1,72,17,962
Nirja Publishers & Printers Private Limited									3,16,52,050	3,13,40,031	3,16,52,050	3,13,40,031
Chhaya Prakashani Private Limited									2,39,28,545	1,42,09,600	2,39,28,545	1,42,09,600
Eurasia Publishing House Private Limited									1,11,33,284	1,11,82,523	1,11,33,284	1,11,82,523
Maintenance Income												
S Chand And Company Limited	8,49,396	7,78,600									8,49,396	7,78,600

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Related party transactions

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

(Amount in ₹)

Particulars	Holding Company		Subsidiaries		Associates		Key management personnel or their relatives		Companies under Same Management		Total	
	31 Mar 2021	31 Mar 2020	31 Mar 2021	31 Mar 2020	31 Mar 2021	31 Mar 2020	31 Mar 2021	31 Mar 2020	31 Mar 2021	31 Mar 2020	31 Mar 2021	31 Mar 2020
Reimbursement for Electricity												
S Chand And Company Limited	12,89,643	11,15,057									12,89,643	11,15,057
Reimbursement of Expenses												
S Chand And Company Limited	97,364	4,87,429									97,364	4,87,429
Chhaya Prakashani Private Limited									13,27,500	-	13,27,500	-
Salary, Perks and Allowances												
Vinay Sharma							68,72,710	94,18,279			68,72,710	94,18,279
Dinesh Sharma							12,02,311	13,59,741			12,02,311	13,59,741
Director Sitting Fees												
Sharad Talwar							1,25,000	50,000			1,25,000	50,000
Rajagopalan Chandrashekar							50,000	75,000			50,000	75,000
Loans and Advances Received												
Nirja Publishers & Printers Private Limited									-	1,00,00,000	-	1,00,00,000
Chhaya Prakashani Private Limited									7,80,00,000	11,95,00,000	7,80,00,000	11,95,00,000
Loans and Advances Given												
Edutor Technologies India Private Limited			-	-							-	-
(B) Outstanding balances at the Period end												
Security Deposit Received												
S Chand And Company Limited	48,00,000	48,00,000									48,00,000	48,00,000
Loans and Advances as at 31st March 2021												
DS Digital Private Limited					6,67,23,363	6,03,31,563					6,67,23,363	6,03,31,563
S. Chand Edutech Private Limited									2,51,46,902	2,36,34,256	2,51,46,902	2,36,34,256
Trade Receivables as at 31st March 2021												
Edutor Technologies India Private Limited			-	-							-	-
New Saraswati House (India) Private Limited									88,19,513	47,83,120	88,19,513	47,83,120
S Chand And Company Limited	13,31,963	8,09,135									13,31,963	8,09,135
S Chand Edutech Private Limited									-	-	-	-
DS Digital Private Limited					45,76,038	72,15,000					45,76,038	72,15,000
Chhaya Prakashani Private Limited									-	-	-	-
Trade Payables as at 31st March 2021												
Vikas Publishing House Private Limited									7,66,14,728	8,00,89,332	7,66,14,728	8,00,89,332
New Saraswati House (India) Private Limited									-	-	-	-
S Chand And Company Limited	3,67,30,895	2,73,31,739									3,67,30,895	2,73,31,739
BPI (India) Private Limited									34,307	44,897	34,307	44,897
Edutor Technologies India Private Limited			27,62,500	4,13,101							27,62,500	4,13,101
Chhaya Prakashani Private Limited									13,27,500	-	13,27,500	-
Investments made as at 31st March 2021												
DS Digital Private Limited					19,77,89,974	19,77,89,974					19,77,89,974	19,77,89,974
S. Chand Edutech Private Limited									2,10,473	2,10,473	2,10,473	2,10,473
Edutor Technologies India Private Limited			16,85,57,994	16,85,57,993							16,85,57,994	16,85,57,993
Long Term Borrowings as at 31st March 2021												
S Chand And Company Limited	19,08,57,305	17,50,48,395									19,08,57,305	17,50,48,395
Nirja Publishers & Printers Private Limited									35,18,95,788	32,29,81,599	35,18,95,788	32,29,81,599
Eurasia Publishing House Private Limited									12,39,59,500	11,36,82,873	12,39,59,500	11,36,82,873
Chhaya Prakashani Private Limited									32,34,74,920	22,33,86,715	32,34,74,920	22,33,86,715

Note: Amount written off or written back in respect of debts due from / or to related parties is Nil (PY Nil) and entire amount is recoverable and no portion of the outstanding amount is doubtful.

* current year figure includes prepaid expenses of Rs. 15 Lacs

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Notes to financial statements for the year ended 31 March 2021

27 (b). Unhedged foreign currency exposure : -

Particulars	31-Mar-21			31-Mar-20		
Trade receivables: -	**(Amount in ₹)**			**(Amount in ₹)**		
United States Dollar	43,458	USD 596.68	72.83/- Per USD	74,404	USD 1042	71.41/- Per USD
Mexican Peso	3,831	MXN 1069.98	3.58/- Per MXN	2,068	MXN 545	3.79/- Per MXN
Japanese Yen	2,084	JPY 3021	0.69/- Per JPY	6,738	JPY 10366	0.65/- Per JPY
Great Britain Pound	7,373	GBP 73.05	100.93/- Per GBP	32,948	GBP 350	94.26/- Per GBP
Euro	24,337	EUR 291.77	83.41/- Per EUR	22,202	EUR 280	79.35/- Per EUR
Canadian Dollar	8,242	CAD 143.65	57.38/- Per CAD	8,665	CAD 160	54.15/- Per CAD
Brazilian Real	1,008	BRL 71.27	14.14/- Per BRL	3,955	BRL 230	17.20/- Per BRL
Australian Dollar	4,927	AUD 87.48	56.32/- Per AUD	13,218	AUD 272	48.56/- Per AUD
Total	**95,260**			**1,64,198**		

27 (c). Additional information : -

	31/03/2021	31/03/2020
Earnings in foreign exchange:	(Amount in ₹)	(Amount in ₹)
A Export of goods /Services	9,55,425	28,19,051
	9,55,425	28,19,051
Expenditure in foreign currency		
A Traveling		8,36,480
B Other Expenses	20,06,276	-
	20,06,276	8,36,480

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28 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 employment, 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 following 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	34,42,977	25,59,643
	Service Cost -		
	Current service cost	12,04,608	10,76,714
	Interest Cost	2,09,388	1,77,001
	Benefit payments directly by employer	(2,07,692)	-
	Actuarial (Gain) / Loss - Demographic	-	662
	Actuarial (Gain) / Loss - Financial	45,279	(76,585)
	Actuarial (Gain) / Loss - Experience	(2,82,672)	(2,94,458)
	Defined Benefit Obligation at the end of Current Year	**44,11,888**	**34,42,977**
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	34,42,977	25,59,643
	Defined benefit cost included in P&L	14,13,996	12,53,715
	Total remeasurements included in OCI	(2,37,393)	(3,70,381)
	Direct benefit payments by Employer	(2,07,692)	-
	Net defined benefit liability (asset) - end of period	**44,11,888**	**34,42,977**
IV	**Expense recognised in the statement of profit or loss during the year**		
	Service cost	12,04,608	10,76,714
	Net interest cost	2,09,388	1,77,001
	Total expense recognised in the employee benefit expense	**14,13,996**	**12,53,715**
V	**Recognised in other comprehensive income for the year**		
	Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	-	662
	Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	45,279	(76,585)
	Actuarial (Gain) / Loss due to Experience on DBO	(2,82,672)	(2,94,458)
	Cumulative OCI - (Income)/Loss, End of Period	**(2,37,393)**	**(3,70,381)**
VI	**Maturity profile of defined benefit obligation**		
	Year 1	3,29,060	2,38,710
	Year 2	3,92,808	2,76,247
	Year 3	4,95,092	3,22,096
	Year 4	4,92,674	4,00,920
	Year 5	5,05,547	3,94,421
	Year 6 to 10	19,64,657	16,22,526
VII	**Quantitative sensitivity 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	47,35,618	37,07,805
	Discount rate + 100 basis points	41,24,561	32,08,745
	Impact of change		
	Discount rate - 100 basis points	(3,23,730)	(2,64,828)
	Discount rate + 100 basis points	2,87,327	2,34,232
	b) Impact of change in salary		
	Present Value of obligation at the end of the period		
	Rate - 100 basis points	41,30,819	32,27,904
	Rate + 100 basis points	47,21,354	36,80,395
	Impact of change		
	Discount rate - 100 basis points	2,81,069	1,71,863
	Discount rate + 100 basis points	(3,09,466)	(1,89,797)
VIII	**Actuarial assumptions**		
	Discount Rate	6.15%	6.30%
	Future salary increase	(6% for 1st year, 10% thereafter)	(0% for 1st year, 6% for 2nd year, 10% thereafter)
	Retirement Age (years)	58 Years	58 Years
	Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
	Withdrawal rate	15.00%	15.00%

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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B. Leave Encashment

In respect of leave encashment benefit, accrual is made on the basis of a year-end actuarial valuation in pursuance of the Company's leave rules.

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

The following table sets out for the status of leave encashment 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	26,25,547	30,18,136
	Service Cost : -		
	Current service cost	-	-
	Interest Cost	1,51,118	2,01,177
	Benefit payments directly by employer	(3,60,701)	(2,58,029)
	Actuarial (Gain) / Loss - Demographic	-	495
	Actuarial (Gain) / Loss - Financial	20,553	(72,706)
	Actuarial (Gain) / Loss - Experience	(1,14,775)	(2,63,526)
	Defined Benefit Obligation at the end of Current Year	**23,21,742**	**26,25,547**
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	26,25,547	30,18,136
	Defined benefit cost included in P&L	56,896	(1,34,560)
	Total remeasurements included in OCI		
	Direct benefit payments by Employer	(3,60,701)	(2,58,029)
	Net defined benefit liability (asset) - end of period	**23,21,742**	**26,25,547**
IV	**Expense recognised in the statement of profit or loss during the year**		
	Service cost	-	-
	Net interest cost	1,51,118	2,01,177
	Immediate recognition of loss	(94,222)	(3,35,737)
	Total expense recognised in the employee benefit expense	**56,896**	**(1,34,560)**
V	**Recognised in other comprehensive income for the year**		
	Cumulative OCI - (Income)/Loss, Beginning of Period	-	-
	Total remeasurements included in OCI	-	-
	Cumulative OCI - (Income)/Loss, End of Period	-	-
VI	**Maturity profile of defined benefit obligation**		
	Year 1	3,13,415	4,53,707
	Year 2	2,78,375	3,01,146
	Year 3	2,71,424	2,81,286
	Year 4	2,40,800	2,72,650
	Year 5	2,33,716	2,43,623
	Year 6 to 10	9,13,449	10,00,905
VII	**Quantitative sensitivity 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	24,67,973	27,89,315
	Discount rate + 100 basis points	21,90,877	24,79,726
	Impact of change		
	Discount rate - 100 basis points	(1,46,231)	(1,63,768)
	Discount rate + 100 basis points	1,30,865	1,45,821
	b) Impact of change in salary		
	Present Value of obligation at the end of the period		
	Rate - 100 basis points	21,93,699	24,93,258
	Rate + 100 basis points	24,61,615	27,70,748
	Impact of change		
	Discount rate - 100 basis points	1,28,043	1,32,289
	Discount rate + 100 basis points	(1,39,873)	(1,45,201)
VIII	**Actuarial assumptions**		
	Discount Rate	6.15%	6.30%
	Future salary increase	(6% for 1st year, 10% thereafter)	(0% for 1st year, 6% for 2nd year, 10% thereafter)
	Retirement Age (years)	58 Years	58 Years
	Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
	Withdrawal rate	15.00%	15.00%

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29A Deferred tax assets (net)

Deferred tax is calculated, in full, on all temporary timing differences under the liability method based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. The movement on the deferred tax account is as follows:

(Amount in ₹)

Particulars		For the year ended 31 March, 2021			
		As at 31 March, 2020	Recognised in Profit & Loss	Recognised in OCI	As at 31 March, 2021
Tax effect of items constituting Deferred Tax Liabilities					
Property, plant and equipment		(1,20,13,122)	(42,15,917)	-	(1,62,29,039)
	(A)	**(1,20,13,122)**	**(42,15,917)**	-	**(1,62,29,039)**
Tax effect of items constituting Deferred Tax Assets					
Carried Forward Losses		8,13,09,547	2,25,08,929	-	10,38,18,476
Unabsorbed Depreciation		2,95,94,264	1,10,36,653	-	4,06,30,917
Provisions		46,30,016	15,61,116	(61,722)	61,29,410
	(B)	**11,55,33,827**	**3,51,06,698**	**(61,722)**	**15,05,78,803**
Deferred Tax Assets (Net)		**10,35,20,705**	**3,08,90,780**	**(61,722)**	**13,43,49,763**

(Amount in ₹)

Particulars		For the year ended 31 March, 2020			
		As at 31 March, 2019	Recognised in Profit & Loss	Recognised in OCI	As at 31 March, 2020
Tax effect of items constituting Deferred Tax Liabilities					
Property, plant and equipment		(76,45,861)	(43,67,261)	-	(1,20,13,122)
	(A)	**(76,45,861)**	**(43,67,261)**	-	**(1,20,13,122)**
Tax effect of items constituting Deferred Tax Assets					
Carried Forward Losses		4,18,08,008	3,95,01,539	-	8,13,09,547
Unabsorbed Depreciation		1,69,99,559	1,25,94,705	-	2,95,94,264
Provisions		24,53,356	22,72,959	(96,299)	46,30,016
	(B)	**6,12,60,923**	**5,43,69,203**	**(96,299)**	**11,55,33,827**
Deferred Tax Assets (Net)		**5,36,15,062**	**5,00,01,942**	**(96,299)**	**10,35,20,705**

29A.1 In view of pending merger of Education business (Mylestone) with S Chand And Company Limited (Holding Company) and virtual probability of earning temporary taxable differences in future, Deferred tax Asset has been recognised.

29A.2 The Board of Directors at its meeting held on November 14, 2017 & April 06, 2018, approved the Composite Scheme of Arrangement ("Scheme") amongst Blackie & Sons (Calcutta) Private Limited ("Company"), Nirja Publishers and Printers Private Limited ("Nirja"), DS Digital Private Limited ("DS Digital"), Safari Digital Education Initiatives Private Limited ("Safari") and S Chand And Company Limited ("S Chand") and their respective shareholders and creditors. The said Scheme had been filed with the Hon'ble National Company Law Tribunal, New Delhi Bench for its approval. The Scheme inter alia includes amalgamation of Blackie & Nirja with and into S Chand, demerger of the education business of DS Digital & Safari with and into S Chand and amalgamation of residual business (after demerger) of DS Digital with and into Safari. The final hearing before the NCLT was on April 16, 2021 but to lack of time with the NCLT, the matter could not be heard. After that due to prevailing novel corona virus lockdown has been imposed in Delhi by the Government of Delhi. The next date of hearing before the NCLT is on August 09, 2021.

29B Tax Expenses

(Amount in ₹)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Income Tax charged or credited to Statement of profit and Loss during the year		
In Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax Credit	(3,08,90,780)	(5,00,01,942)
In Other Comprehensive Income		
Deferred Tax Credit	61,722	96,299
Total	**(3,08,29,058)**	**(4,99,05,643)**
(b) Reconciliation of tax expenses		
Accounting Loss before tax	(14,33,65,083)	(19,89,78,000)
Applicable Tax Rate	26.00%	26.00%
Computed Tax Expense	(3,72,74,921)	(5,17,34,280)
Tax effect of :		
Tax impact on Expenses not allowed	64,45,863	18,28,637
Tax Expenses recognised in Statement of Profit and Loss	**(3,08,29,058)**	**(4,99,05,643)**

V.P. Jain & Associates Chartered Accountants FRN 015260N New Delhi

Safari Digital Education Initiatives Private Limited New Delhi

30 COVID Disclosures

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, up to 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 With regard to Investments in various companies equity and preference shares company does not expect impairment more than the amount recognised in the books on the basis of information available. 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 educational Institutions during the past 15 months and schools which form the main customer base for the Company. Customers continue to show a need for the products as the Company has been able to pivot and provide through the Mylestone App the teaching learning process in the online mode during the pandemic. The Company has assessed that the Revenue from the Curriculum Products, Services and ebooks etc. will continue to grow through Blended Learning. The Mylestone Learning App and online access to schools has been provided to all schools to enable thier teachers/students access and use content online. The Inventories held though slow moving will be utilised/supplied in the forth coming periods at a price not lower than the value stated in the books as new customers 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 Curriculum Products , Services and ebooks will grow as the schools open up and start with Blended Learning. Hence the management is of the view that there is no reason to impair the investment made in creation of the content (Intangible assets) and inventories held Company does not see any possibility of non recoverability of Trade Receivables more than the amount provided as per Expected credit loss matrix

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 timely realization of debtors collections and support from the Holding Company. The management has assessed that 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 or Group companies , 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. 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. 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

31 Previous Year Figures have been regrouped/rearranged wherever necessary

For V P Jain & Associates
Chartered Accountants

Sarthak

Sarthak Madaan
Partner
M. No. 547131
FR NO. 015260N

V. P. Jain & Associates
FRN: 015260N
New Delhi
Chartered Accountants

Place : New Delhi
Date : 14 06 2021

For and on behalf of the Board of Directors of Safari Digital Education Initiatives Private Limited

Saurabh Mittal
Director
DIN: 01402533

Ashish Gupta
Additional Director
DIN: 00462160

Sheeba Dhamija
Company Secretary
Mem No: A29705

Vinay Sharma
Chief Executive Officer

Dinesh Sharma
Chief Financial Officer

Safari Digital Education Initiatives Private Limited
New Delhi