

V.P.JAIN & ASSOCIATES

Chartered Accountants

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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

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, 2022, 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, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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.

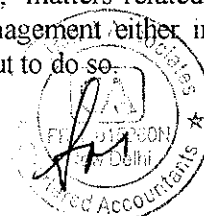
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit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



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

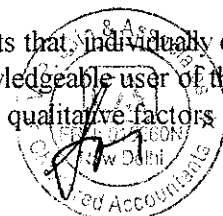
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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.

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 Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss including 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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

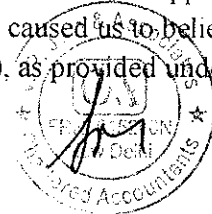


(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

Company has not paid any remuneration to the directors of the company during the year under audit. Therefore, requirement of reporting under section 197(16) of the Act are not applicable.

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.
- iv (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement



v. The company has not paid any dividend interim or otherwise during the year and therefore the requirement of compliance of Sec 123 of the Act are not applicable.

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

For V. P. Jain & Associates

Chartered Accountants

Firm's registration number: 015260N

Sarthak
Sarthak Madaan

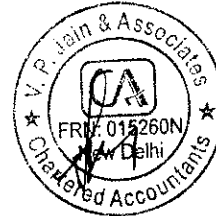
Partner

Membership number: 547131

Place: New Delhi

Date: 18.05.2022

UDIN: 22547131AJKKYE8572

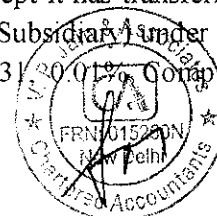


Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report)

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

- (i)
- (a) (A). The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - (B). The company is maintaining proper records showing particulars of intangible assets.
 - (b) The Company has not performed physical verification of fixed assets. As informed to us the Management will conduct physical verification of fixed assets in the next financial year 2022-23. In view of non-physical verification of fixed assets we are unable to comment upon the discrepancies, if any.
 - (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.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year
 - (e) As per information and explanation given to us and based on our examination of the records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a) The Company has nil physical inventory as on 31-03-2022. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore. in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited liability partnership or any other parties during the year except it has transferred its Mylestone business to Convergia Digital Education Private Limited (Subsidiary) under slump sale for a total consideration of 48.31 Crores against issue of 4831.001% Compulsory



convertible debentures of Rs 100,000 each, company has made an investment in the equity share capital of the Convergia Digital Education Private Limited (Subsidiary) for Rs 9 lakhs against 90,000 equity shares of Rs 10 each.

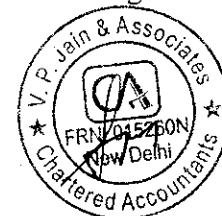
- a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - b) On the basis of information and explanation given to us in our opinion, the investment made in the subsidiary is not prejudicial to the interest of the Company.
 - c) No Loans have been granted by the company during the year and hence reporting under this clause schedule of repayment of principle and payment of interest is not applicable
 - d) No Loans have been granted by the company during the year and hence this clause of whether there is any overdue amount or not is not applicable
 - e) No Loans have been granted by the company during the year and hence this reporting clause that whether any loan has been extended or renewed or fresh loans given is not applicable
 - f) No Loans have been granted by the company during the year and hence this reporting clause that the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year is not applicable
- (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.
- (vi) Requirement of maintenance of cost records under section 148(1) are not applicable to the company as the company is not a manufacturing entity.
- (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 Goods and Services tax provident Fund. Employees State insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues to the appropriate authorities. There were no undisputed amounts outstanding in respect of the aforesaid statutory dues in arrears as at 31.03.2022 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 disputed amounts as mentioned in sub clause (a) above which have not been deposited as at 31.03.2022.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- c) The term loans obtained during the year were utilized for the purpose for which these were obtained.
- d) The long term sources of funds comprising of share capital, reserves & surplus (Negative) and long term loans are significantly less (due to current maturity of long term loans considered as current liability) than the long term application of funds and intangible assets. Similarly the current ratio is also less than 2. The company is suffering losses and hence the loan obtained from the related parties are partially utilised for funding the losses. Thus it cannot be concluded that the company has obtained any short term funds and utilized the same for long term purposes.
- e) The Company have not raised any loan to meet the obligation of subsidiary during the year, hence reporting under this clause is not applicable.
- f) The Company have not raised any loan during the year on the pledge of securities held in subsidiaries, Joint venture or associate companies, hence reporting under this clause regarding the raising of loans on the pledge of the investments made in subsidiaries is not applicable.
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.



- (xi) a) No fraud by the Company and no material fraud on the Company has been noticed or Reported during the year
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) The company being a private limited company (Subsidiary of Listed company), the requirement of whistle blower mechanism is not applicable and hence not reported.
- 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 transactions the same are in compliance with 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) The company being a private limited company whose turnover does not exceed Rs 200 Crore and whose outstanding loans and advance from the banks and financial institutions does not exceed Rs 100 crores, the requirement of system of Internal audit is not applicable in terms of section 138 of the Companies Act 2013 read with rule 13 of the companies (Accounts rule 2014). Therefore there is no formal internal audit system prevalent in the organisation.
- 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) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b). The company has not conducted any Non banking financial or housing finance activities during the year, Therefore the requirement of obtention of certificate of registration is not applicable.
- c) The company is not a core investment company as defined in the regulations made by the RBI.



- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- xvii) The Company has not incurred cash losses during the financial year. However in the immediately preceding financial year company incurred a cash loss of Rs.930 Lakhs.
- xviii) There has been no resignation of the statutory auditors of the Company during the year
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities (majority of them payable to related parties), on the basis of pending merger with the holding company, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans to transfer its investment in Testbook Edu Solutions (under process) at a substantial higher value and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) Provisions of sec 135 of the Companies Act 2013 regarding Corporate social responsibility are not applicable to the company.

For V.P. Jain & Associates

Chartered Accountants

Firm's registration number: 015260N



Sarthak Madaan

Partner

Membership number: 547131

Place: New Delhi

Date: 18.05.2022

UDIN: 22547131AJKKYE8572

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 2022 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

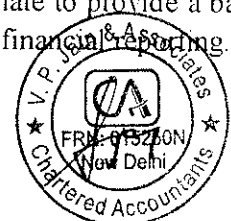
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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.



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.

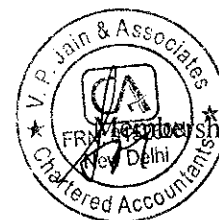
Opinion

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 2022, 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



Sarthak
Sarthak Madaan
Partner

Membership number: 547131

Place: New Delhi

Date: 18.05.2022

UDIN: 22547131AJKKYE8572

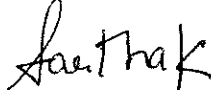
Safari Digital Education Initiatives Private Limited
CIN: U80904DL2010PTC204512
Balance sheet as at 31 March 2022

(Amount in ₹)

Particulars	Notes	As at	
		31 March 2022	31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	3	63,49,255	1,17,96,210
Intangible assets	4A	3,93,67,944	21,79,05,510
Right-of-use Assets	4B	1,63,27,540	3,81,43,310
Goodwill	4C	1,02,38,233	1,02,38,233
Intangible assets under development	4D	-	15,98,506
Financial assets			
- Investments	5A	77,48,35,618	40,16,99,201
- Other Financial Assets	5C	76,60,206	10,02,23,543
Other non-current assets	7	5,94,121	13,56,899
Deferred tax assets (net)	27A	11,38,23,610	13,43,49,762
Total non-current assets		96,91,96,526	91,73,11,174
Current assets			
Inventories	6	-	5,55,02,248
Financial assets			
- Investments	5A	2,30,60,760	-
- Trade receivables	5B	2,16,46,238	20,08,34,680
- Other Financial Assets	5C	9,95,56,004	4,77,502
- Cash and cash equivalents	5D	40,17,533	76,65,724
Other current assets	7	1,18,95,815	1,43,73,927
Total current assets		16,01,76,350	27,88,54,081
Total assets		1,12,93,72,877	1,19,61,65,255
Equity and liabilities			
Equity			
Equity share capital	8	44,36,92,680	44,36,92,680
Other equity	9	(38,01,23,049)	(48,35,87,705)
Total equity		6,35,69,631	(3,98,95,025)
Non-current liabilities			
Financial liabilities			
- Borrowings	10A	60,07,24,847	99,01,87,513
- Other financial liabilities	12	86,70,733	3,03,70,478
Provisions	13	-	60,91,155
Other non-current liabilities	14	1,54,715	4,39,666
Total non current liabilities		60,95,50,295	1,02,70,88,812
Current liabilities			
Financial liabilities			
- Borrowings	10B	40,66,53,137	-
- Trade payables	11	-	-
Total Outstanding dues of micro and small enterprises		1,89,83,419	2,89,45,972
Total Outstanding dues of creditors other than micro and small enterprises		1,07,05,739	14,50,29,352
- Other financial liabilities	12	1,81,90,994	3,06,90,046
Provisions	13	-	6,42,475
Other current liabilities	14	17,19,661	36,63,623
Total current liabilities		45,62,52,950	20,89,71,468
Total equity and liabilities		1,12,93,72,877	1,19,61,65,255
Summary of significant accounting policies	2.1		

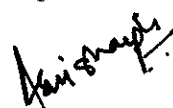
The accompanying notes are an integral part of the financial statements.
As per our report of even date


For V P Jain & Associates
Chartered Accountants



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

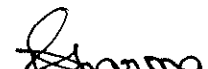
For and on behalf of the Board of Directors of Safari Digital Education Initiatives Private Limited


Saurabh Mittal
Director
DIN: 01402533

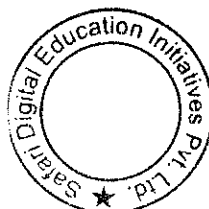

Ashish Gupta
Director
DIN: 00462160


Vinay Sharma
Chief Executive Officer


Gaurav Agarwal
Company Secretary
Mem No. A60143


Dinesh Sharma
Chief Financial Officer

Place : New Delhi
Date : 18.05.2022



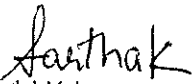
Safari Digital Education Initiatives Private Limited
 CIN: U80904DL2010PTC204512
 Statement of Profit and Loss for the year ended 31 March 2022

(Amount in ₹)


Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
I Revenue from Operations	15	6,02,93,286	18,08,87,939
II Other Income	16	2,34,34,014	2,80,64,052
III Total Income (I+II)		8,37,27,300	20,89,51,991
IV Expenses			
Purchase of Stock-in-trade	17	4,14,80,303	9,76,03,964
(Increase)/decrease in inventories of finished goods	18	60,04,418	(62,82,781)
Employee benefits expense	19	1,78,12,295	6,62,08,075
Finance cost	20	9,45,33,514	9,02,84,858
Depreciation and amortisation expense	21	2,66,79,145	4,79,05,393
Other expenses	22	2,16,54,832	5,41,64,246
Total expenses		20,81,64,508	34,98,83,756
V Profit/(loss) before exceptional items and tax (III-IV)		(12,44,37,208)	(14,09,31,765)
VI Exceptional Items			
Income from sale of milestone division		23,47,68,712	-
Loss on sale of Investment		(2,73,78,050)	-
Provision for diminution in value of investments	5A	3,95,78,395	(24,33,318)
VII Profit/(loss) before tax (V-VI)		12,25,31,849	(14,33,65,083)
VIII Tax expense:			
Current tax		-	-
Income tax adjustment related to earlier years		-	-
Deferred tax (credit)/ charge		2,04,03,836	(3,08,90,780)
Total tax expenses		2,04,03,836	(3,08,90,780)
IX Profit (Loss) for the period (VII-VIII)		10,21,28,013	(11,24,74,302)
X Other Comprehensive Income			
- Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans	23	4,70,448	2,37,393
Tax impact on re-measurement gains/(losses) on defined benefit plans		(1,22,316)	(61,722)
XI Total Comprehensive Income for the period (IX + X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		10,24,76,146	(11,22,98,632)
XII Earnings per equity share:	24		
(1) Basic		2.30	(2.53)
(2) Diluted		2.30	(2.53)
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

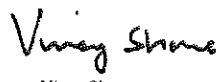

 Sarthak Madaan
 Partner
 M. No. 547131
 FR NO. 015260N

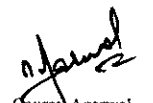
For and on behalf of the Board of Directors of Safari Digital Education Initiatives Private Limited

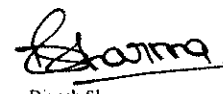

 Saurabh Mittal
 Director
 DIN: 01402533

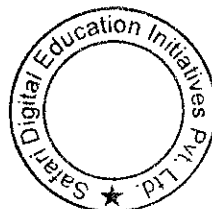

 Ashish Gupta
 Director
 DIN: 00462160

Place : New Delhi
 Date : 18.05.2022


 Vinay Sharma
 Chief Executive Officer


 Gourav Agarwal
 Company Secretary
 Mem No: A60143


 Dinesh Sharma
 Chief Financial Officer



Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Profit before tax	122,531,849	(143,365,083)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	26,679,145	47,905,393
Interest expense	94,533,514	90,284,858
Provision for Doubtful Debts/Bad Debts	1,623,788	6,794,332
Foreign Exchange Fluctuations (Net)	(8,441)	165,227
Provision for diminution in Investment	(39,578,395)	2,433,318
Employee Benefit Expenses	470,448	237,393
ESOP Reserve	988,511	-
Fair value gain on current financial instruments	(1,553,082)	(1,308,306)
Interest income	(9,327,702)	(9,649,941)
Amount Written back /(Other Income)	(1,238,380)	(247,158)
Profit on Sale of Fixed Assets	-	(26,599)
Loss on sale of investments	27,378,050	-
Operating profit before working capital changes	222,499,304	(6,776,566)
Movements in working capital :		
Increase/(Decrease) in trade payables	(144,286,166)	26,555,951
Increase in provisions	(6,733,630)	665,106
Increase/(Decrease) in other current liabilities	(11,040,203)	(507,604)
(Increase)/Decrease in trade receivables	177,573,096	(44,993,947)
(Increase) in inventories	55,502,248	(6,282,784)
(Increase)/Decrease in other financial assets	4,948,985	17,014,384
Cash generated from operating activities	298,463,634	(14,325,461)
Direct taxes paid (net of refunds)	-	-
Net cash flow from operating activities (A)	298,463,634	(14,325,461)
Cash flows from investing activities		
Purchase of fixed assets, including capital work in progress	(2,894,323)	(33,461,216)
Proceeds from sale of fixed assets	183,613,976	94,821
Proceeds from sale of investments	100,003,168	-
Investment in Convergia Digital	(484,000,000)	-
Interest Received	9,327,702	9,649,941
Payment Proceeds from Loans & advances	(6,670,178)	(7,862,071)
Net cash used in investing activities (B)	(200,619,655)	(31,578,525)
Cash flows from financing activities		
Proceeds from long-term borrowings	17,190,471	155,087,931
Repayment of lease liability	(24,149,127)	(14,823,947)
Interest paid	(94,533,514)	(90,284,858)
Net cash (used in)/flow from financing activities (C)	(101,492,170)	49,979,125
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(3,648,191)	4,075,139
Cash and cash equivalents at the beginning of the year	7,665,724	3,590,584
Cash and cash equivalents at the end of the year	4,017,533	7,665,723
Components of cash and cash equivalents		
Cash on hand	54,781	59,371
Balances with banks		
- on current account	3,962,752	7,606,353
Total cash and cash equivalents (note 16)	4,017,533	7,665,724

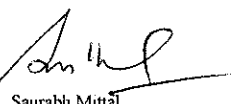
Summary of significant accounting policies 2.1

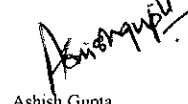
The accompanying notes are an integral part of the financial statements.
 As per our report of even date

For V P Jain & Associates
 Chartered Accountants



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

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


 Saurabh Mittal
 Director
 DIN: 01402533

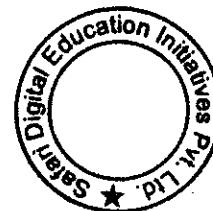
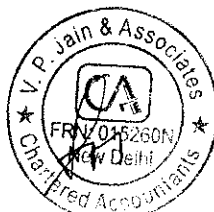

 Ashish Gupta
 Director
 DIN: 00462160

Place : New Delhi
 Date : 18.05.2022


 Vinay Sharma
 Chief Executive Officer


 Gaurav Agarwal
 Company Secretary
 Mem No: A60143


 Dinesh Sharma
 Chief Financial Officer



Safari Digital Education Initiatives Private Limited
 CIN: U80904DL2010PTC204512
 Statement of changes in equity for the year ended 31 March 2022

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 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
Increase/(decrease) during the year	-	-
At 31 March 2022	4,43,69,268	44,36,92,680

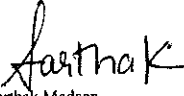
B. Other equity

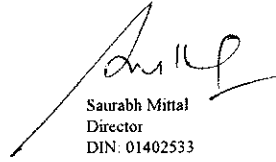
Particulars	(Amount in ₹)		
	Reserve & Surplus Retained earnings	ESOP Reserve	Total
Balance as at 31st March, 2020	(37,12,89,073)	-	(37,12,89,073)
Profit for the year	(11,24,74,302)	-	(11,24,74,302)
Other comprehensive income for the year	1,75,670	-	1,75,670
Share based payments/ charge during the year	-	-	-
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)
Profit for the year	10,21,28,013	-	10,21,28,013
Other comprehensive income for the year	3,48,132	-	3,48,132
Share based payments/ charge during the year	-	9,88,511	9,88,511
Total Comprehensive Income for the year	10,24,76,145	9,88,511	10,34,64,656
Balance as at 31st March, 2022	(38,11,11,560)	9,88,511	(38,01,23,049)

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

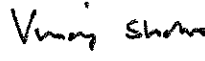
For and on behalf of the Board of Directors of Safari Digital Education Initiatives Private Limited



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


 Saurabh Mittal
 Director
 DIN: 01402533

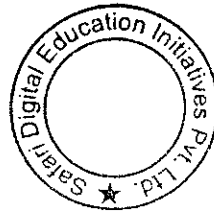

 Ashish Gupta
 Director
 DIN: 00462160

Place : New Delhi
 Date : 18.05.2022


 Vinay Sharma
 Chief Executive Officer


 Gaurav Agarwal
 Company Secretary
 Mem No: A60143


 Dinesh Sharma
 Chief Financial Officer



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 from 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:

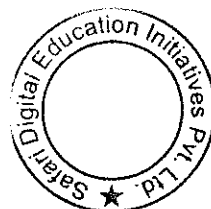
- a. Certain financial assets and financial liabilities measured at fair values (as required by the relevant Ind AS)
- b. Defined benefit and other long-term employee benefits and

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.

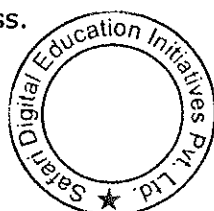
2.2 Property, Plants and Equipments

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.

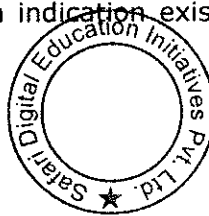
Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss. Research costs are recognized as expense in the period in which it is incurred.

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



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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

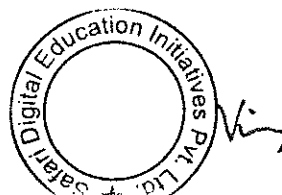
Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss, or recognized in other comprehensive income.

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: -



- **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

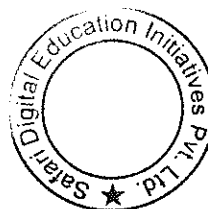
Depending upon whether there has been a significant increase in credit risk since initial recognition.

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.



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



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

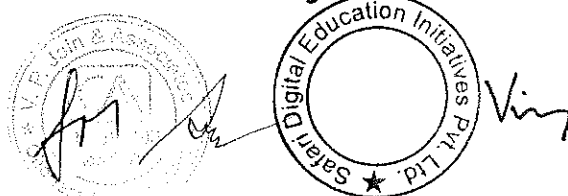
The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

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.

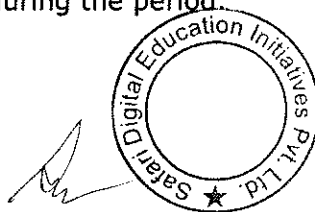
2.9 Foreign Currency Translation

- 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.

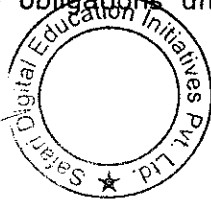
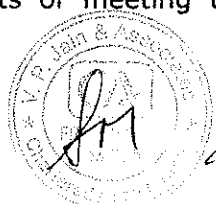
2.13 Inventories

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 :

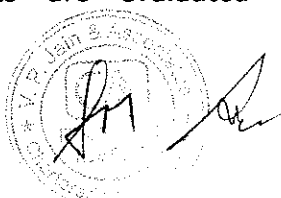
- (a) the contract involves the use of an identified asset
- (b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (c) the Company has the right to direct the use of the asset.

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



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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.



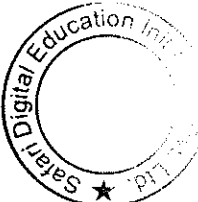



Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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.

3. Property, plant and equipment

Particulars				(Amount in ₹)
	Furniture & Fixtures	Office Equipment	Computers & Peripherals	Total
Gross block				
As at 1st April 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
Additions	-	1,17,939	-	1,17,939
Disposals (refer footnote 3.1)	19,37,856	4,34,605	92,90,885	1,16,63,346
As at 31 March 2022	69,95,833	1,63,41,623	26,880	2,33,64,336
Accumulated depreciation				
As at 1st April 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
Charge for the year (refer footnote 3.2)	8,08,298	3,31,962	3,61,203	15,01,463
Deductions (refer footnote 3.1)	1,86,664	2,48,985	71,64,266	75,99,915
As at 31 March 2022	37,38,228	1,32,54,741	22,112	1,70,15,081
Net block				
As at 31 March 2021	58,17,095	34,86,525	24,92,590	1,17,96,210
As at 31 March 2022	32,57,605	30,86,882	4,769	63,49,255

3.1 Represents transfer of Milestone Business to its subsidiary Convergia Digital Education Pvt Ltd. under business transfer on slump sale basis.

3.2 The substantial fall in the depreciation of Office Equipment is due to completion of earlier estimated useful life. These assets are still in active use and management will re-evaluate the life in the subsequent financial year, if any.

4A Intangible assets

Particulars					(Amount in ₹)
	Mobile Application	Curriculum Content	Digital Content	Computer Software	Total
Gross block					
As at 1st April 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
Purchases/internal development (refer footnote 4.1)	24,04,430	19,09,572	-	60,888	43,74,890
Disposals/Capitalisation (refer footnote 4.3)	74,77,819	16,23,60,797	5,44,08,530	5,77,244	22,48,24,390
As at 31 March 2022	3,43,68,264	-	3,02,17,432	-	6,45,85,696
Accumulated depreciation					
As at 1st April 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
Amortization for the year	43,08,182	40,61,358	28,70,681	56	1,12,40,276
Deductions (refer footnote 4.3)	1,77,657	4,25,46,001	99,12,141	5,16,412	5,31,52,210
As at 31 March 2022	2,04,17,332	-	48,00,421	-	2,52,17,752
Net block					
As at 31 March 2021	2,31,54,847	12,19,66,582	7,27,84,081	-	21,79,05,510
As at 31 March 2022	1,39,50,932	-	2,54,17,011	-	3,93,67,944

4B Right-of-use assets

	(Amount in ₹)	
	As at 31st March 2022	As at 31st March 2021
(In respect of building taken on lease)		
Gross Block balance as at beginning of the year	7,19,22,991	7,19,22,991
Addition	-	-
Deletion/ Disposals (refer footnote 4.3)	1,64,09,354	-
Gross Block balance as at end of the year (A)	5,55,13,637	7,19,22,991
Amortisation Reserve at the beginning of the year	3,37,79,681	1,66,87,837
Amortisation during the year	1,39,37,406	1,70,91,844
Deletion/ Disposals (refer footnote 4.3)	85,30,990	-
Amortisation Reserve at the end of the year (B)	3,91,86,097	3,37,79,681
Balance as at end of the year (A-B)	1,63,27,540	3,81,43,310

4C Goodwill (refer footnote 4.2)

	(Amount in ₹)	
	As at 31st March 2022	As at 31st March 2021
Balance as at beginning of the year	1,02,38,233	1,02,38,233
Acquired	-	-
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)

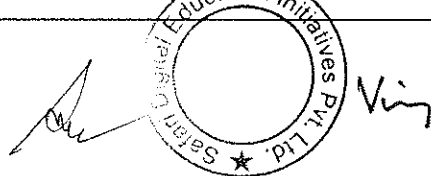
	(Amount in ₹)
As at 31 March 2021	15,98,506
As at 31 March 2022	-

Footnote(s):

4.1 Includes Rs 31,33,220/- (PY : Rs 1,59,18,672/-) towards capitalization of salary and reimbursements made to employees. Rs. 31,20,587/- (PY : Rs 46,86,673/-) towards retainership charges, administrative & other expenses and Rs. Nil- (PY : Rs 15,80,223/-) 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 29(e), no impairment testing for the Goodwill.

4.3 Represents transfer of Milestone Business to its subsidiary, Convergia Digital Education Pvt. Ltd. under business transfer on slump sale basis.



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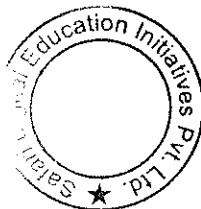
5. Financial Assets

5A. Investments

Particulars	(Amount in ₹)	
	As at 31 March 2022	As at 31 March 2021
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 Associate		
Edutor Technologies India Private Limited (refer footnote 5A.1)	13,26,06,776	23,58,27,994
{13,99,134 (PY 24,88,221) Equity Shares of Rs. 2/- each}		
Less: Provision for Diminution in Investment	(3,97,71,605)	(6,72,70,000)
Net Investment in Edutor Technologies India Private Limited	9,28,35,171	16,85,57,994
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 Subsidiary		
Convergia Digital Education Private Limited	9,00,000	-
{90,000 (PY: Nil) Equity Shares of Rs. 10/- each}		
Investment in others		
Gyankosh Solutions Private Limited (refer footnote 5A.3)	-	7,550
{Nil (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)
Net Investment in Gyankosh Solutions Private Limited	-	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}		
	23,08,58,168	30,56,84,767
(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 (PY 61,70,400) Preference Shares of Rs. 10/- each}		
Investment in others		
Gyankosh Solutions Private Limited (refer footnote 5A.3)	-	2,41,52,450
{Nil (PY 3,19,900) Compulsory Convertible Cumulative Preference 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)
Net Investment in Gyankosh Solutions Private Limited	-	1,20,76,225
Testbook Edu Solutions Private Limited	2,22,34,209	2,22,34,209
{2,690 (PY 2690) Compulsory Convertible Cumulative Preference 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 (PY 353) Compulsory Convertible Cumulative Preference 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)	(48,66,635)
Net Investment in Next Door Learning Solutions Private Limited	-	-
	8,39,38,209	9,60,14,434
(iii) Investments in Debentures		
Investment in Subsidiary		
Convergia Digital Education Private Limited	48,31,00,000	-
{4,831 (PY: Nil) Compulsory Convertible Debentures of Rs 1,00,000/- each}		
	48,31,00,000	-
Net investments	79,78,96,378	40,16,99,201
Current	2,30,60,760	-
Non-Current	77,48,35,618	40,16,99,201



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Footnote(s)

- 5A.1 Company during the financial year 2018-19 created a provision of Rs 672 Lakhs which was increased to 707 Lakhs during the year on the basis of provision created by the ultimate holding company in the consolidated financial statement in the financial year 2020-21. Company received valuation report dated 10.11.2020 certifying fair value of the share of Rs. 2 each is Rs. 89/- as on 31.08.2020 in terms of Rule 11UA of the Income Tax Rules for the purpose of issuance of equity shares. During the year company has sold 10,89,087 shares of Edutor Technologies India Private Limited at the rate of Rs 91.82 per share to related party. Further company has reversed the provision in respect of sale of shares to the extent of Rs. 309 Lakhs based on the provision created in the books on conservative basis. The remaining shares have been valued at Rs 66.35 per share against Rs. 89/91.82 per share as stated as on the balance sheet date.
- 5A.2 In view of pending merger of associate with the Company, Management is of view that no provision for diminution is required.
- 5A.3 On the basis of negative networth of the investee as on 31 March,2021, Company has sold investments to the promoters of Gyankosh at the rate of Rs. 0.01 per share for total sum of Rs 3,200. The loss of Rs. 241 Lakhs has been recorded and consequently provision for diminution in investment of Rs. 121 Lakhs has been reversed.
- 5A.4 The OCNCPS (Optional 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 May 26, 2022. 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 obtained the extension of redemption of investment for a period of two years from the company. The amount is continue to be shown as current investment as management is of the view that the NCLT will approve the scheme by next date of hearing i.e. May 26,2022.

5B. Trade receivables

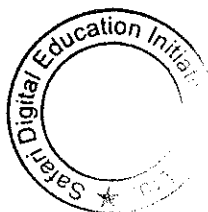
Particulars	(Amount in ₹)	
	As at 31 March 2022	As at 31 March 2021
Trade receivables		
Unsecured, considered good	1,97,33,449	19,10,88,536
Receivable which have significant increase in credit risk	50,14,763	1,70,46,468
Receivable credit impaired	43,93,848	14,20,756
	2,91,42,059	20,95,55,760
Less: Allowance for expected credit loss		
Unsecured, considered good	-	-
Receivable which have significant increase in credit risk	31,01,974	73,00,324
Receivable credit impaired	43,93,848	14,20,756
	74,95,822	87,21,080
Net Trade receivables		
Unsecured, considered good	1,97,33,449	19,10,88,536
Receivable which have significant increase in credit risk	19,12,789	97,46,144
Receivable credit impaired	-	-
	2,16,46,238	20,08,34,680
Current	2,16,46,238	20,08,34,680
Non-Current	-	-

In view of schools remaining closed due to Covid 19 pandemic confirmations required under SA 505 could not be procured from the parties. The same will be obtained during the next financial year and reconciliation/rectification if any will be carried out.

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

Below table represents the trade receivables ageing:

Particulars	(Amount in ₹)					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2022:						
a) Undisputed trade receivables						
- considered good	86,21,591	1,11,11,857	-	-	-	1,97,33,449
- which have significant increase in credit risk	-	-	10,56,362	24,93,082	-	35,49,444
- which are credit impaired	-	-	-	-	17,20,244	17,20,244
	86,21,591	1,11,11,857	10,56,362	24,93,082	17,20,244	2,50,03,137
b) Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	4,23,750	10,41,569	-	14,65,319
- which are credit impaired	-	-	-	-	26,73,604	26,73,604
	-	-	4,23,750	10,41,569	26,73,604	41,38,923
Less: Expected Credit Loss	-	-	4,23,750	26,78,224	43,93,848	74,95,822
	86,21,591	1,11,11,857	10,56,362	8,56,427	-	2,16,46,238
As at 31 March 2021:						
a) Undisputed trade receivables						
- considered good	15,24,55,205	3,86,33,331	-	-	-	19,10,88,536
- which have significant increase in credit risk	-	-	1,27,30,262	34,45,026	-	1,61,75,288
- which are credit impaired	-	-	-	-	5,41,284	5,41,284
	15,24,55,205	3,86,33,331	1,27,30,262	34,45,026	5,41,284	20,78,05,108
b) Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	3,00,050	5,71,130	-	8,71,180
- which are credit impaired	-	-	-	-	8,79,472	8,79,472
	-	-	3,00,050	5,71,130	8,79,472	17,50,652
Less: Expected Credit Loss	-	-	32,84,168	40,16,156	14,20,756	87,21,080
	15,24,55,205	3,86,33,331	97,46,144	-	-	20,08,34,680



Vinay P. G. K.

5C. Other Financial Assets

Particulars	(Amount in ₹)	
	As at 31 March 2022	As at 31 March 2021
Security deposits - Non Current	64,40,809	65,95,822
Security deposits - Current	-	-
Loan to Related Parties		
S. Chand Edutech Private Limited	2,73,42,223	2,51,46,902
D S Digital Private Limited	7,16,75,720	6,67,23,363
Loan to Employee	17,57,458	22,34,958
Total Loans and Advances	10,72,16,210	10,07,01,045
Current	9,95,56,004	4,77,502
Non-Current	76,60,206	10,02,23,543

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the Total loan and advances in the nature of loans.
Promoter	-	-
Director	-	-
KMP's	17,57,458	2%
Related Party	9,90,17,943	98%
Total	10,07,75,401	100%

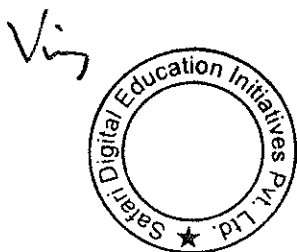
5D. Cash and cash equivalents

Particulars	(Amount in ₹)	
	As at 31 March 2022	As at 31 March 2021
Balance with banks	39,62,752	76,06,353
Cash in hand	54,781	59,371
Total Cash and cash equivalents	40,17,533	76,65,724

6. Inventories

Particulars	(Amount in ₹)	
	As at 31 March 2022	As at 31 March 2021
Finished Goods		
Traded Goods*	-	5,55,02,248
Total Inventories	-	5,55,02,248

*On account of transfer of Milestone Business to its subsidiary, Convergia Digital Education Pvt Ltd.



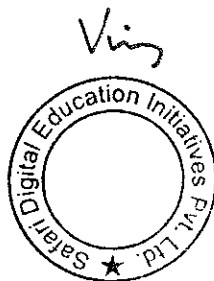
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7. Other Assets

Particulars	(Amount in ₹)	
	As at 31 March 2022	As at 31 March 2021
Prepaid expenses (Non current)	5,94,121	13,56,899
Prepaid expenses (Current)	25,50,670	41,10,744
Advances to Suppliers	5,450	2,92,467
Advance to ex-employees*	1,81,978	7,95,122
Accrued Income (on Compulsory Convertible Debentures)	2,42,212	-
Balance with Govt Authorities**	89,15,506	91,75,595
Total Other assets	1,24,89,936	1,57,30,826
Current	1,18,95,815	1,43,73,927
Non-Current	5,94,121	13,56,899

* Recoverable as certified by management.

** includes GST Input of Rs. 37.80 Lacs (PY : Rs. 45.39 Lacs), and TDS Recoverable / Income Tax Refund of Rs. 51.36 Lacs (PY : Rs. 46.36 Lacs).



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8. Share Capital

Particulars	(Amount in ₹)	
	As at 31 March 2022	As at 31 March 2021
Authorised		
4,50,00,000 (31 March 2021: 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 2021: 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 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
Increase/(Decrease) during the year	-	-
As at 31 March 2022	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 2022 (31 March 2021: 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 2022	As at 31 March 2021
S Chand And Company Limited, holding company	26,58,40,680	26,58,40,680
Dinesh Kumar Jhunjhuwala (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 2021	2,65,84,168	59.92%
As at 31 March 2022	2,65,84,168	59.92%
Nirja Publishers & Printers Private Limited		
As at 31 March 2021	1,77,85,000	40.08%
As at 31 March 2022	1,77,85,000	40.08%

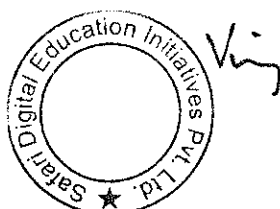
* 100 Equity Shares held by Dinesh Kumar Jhunjhuwala (As nominee of S Chand And Company Limited)

e. Details of shares held by promoters in the Company

	As at 31st March 2022		As at 31st March 2021		% change in shareholding
	No. of shares	% of holding	No. of shares	% of holding	
S Chand And Company Limited, holding company	2,65,84,068	59.92%	2,65,84,068	59.92%	0.00%
Nirja Publishers & Printers Private Limited	1,77,85,000	40.08%	1,77,85,000	40.08%	0.00%
Vikas Publishing House Private Limited	100	0.00%	100	0.00%	0.00%

9. Other Equity

Particulars	(Amount in ₹)	
	As at 31 March 2022	As at 31 March 2021
Retained earning		
Balance as the Beginning of reporting period	(48,35,87,705)	(37,12,89,073)
Add: Surplus during the year	10,21,28,013	(11,24,74,302)
Add: Other Comprehensive income	3,48,132	1,75,670
Add: ESOP Reserve (refer note 19.1)	9,88,511	-
Balance as the end of reporting period (A)	(38,01,23,049)	(48,35,87,705)
Total Balance as the end of reporting period	(38,01,23,049)	(48,35,87,705)



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10A. Non-current borrowings

Particulars	(Amount in ₹)	
	As at 31 March 2022	As at 31 March 2021
Loan from related party		
-Nirja Publishers & Printers Private Limited (refer footnote 10A.1)	38,21,50,419	35,18,95,788
-S Chand And Company Limited (refer footnote 10A.2)	5,21,76,516	19,08,57,305
-Eurasia Publishing House Private Limited (refer footnot 10A.3)	-	12,39,59,500
-Chhaya Prakashani Limited (refer footnote 10A.4)	16,63,97,912	32,34,74,920
Total Non-current borrowings	60,07,24,847	99,01,87,513

Footnote(s)

- 10A.1 Optionally Convertible loan amount Rs. 21,12,00,000/- (PY - Rs. 21,12,00,000/-) & Interest amount Rs. 17,09,50,419/- (PY - Rs. 14,06,95,788/-) payable in June 2024.
- 10A.2 Optionally Convertible loan amount Rs. 5,00,00,000/- (PY - Rs. 14,99,40,000/-) & Interest amount Rs. 21,76,516/- (PY - Rs.4,09,17,305) payable in Sept 2024.
- 10A.3 Optionally Convertible loan amount Rs. Nil/- (PY - Rs. 8,25,60,000/-) & Interest amount Rs. Nil (PY - Rs. 4,13,99,500/-). Eurasia Publishing House Private Limited has been amalgamated with Chhaya Prakashani Limited, so the amount payable to Eurasia Publishing House Private Limited has been transferred to Chhaya Prakashani Limited.
- 10A.4 Optionally Convertible loan amount Rs. 14,25,00,000/- (PY - Rs 28,85,00,000/-) & Interest amount Rs. 2,38,97,912/- (PY - Rs. 3,49,74,920/-) payable from June 2023 to Oct 2024.



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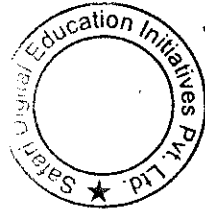
10B. Current borrowings

Particulars	(Amount in ₹)	
	As at 31 March 2022	As at 31 March 2021
Loan from related party		
-S Chand And Company Limited (refer footnote 10B.1)	8,92,56,664	-
-Chhaya Prakashani Limited (refer footnote 10B.2)	31,73,96,473	-
Total current borrowings	40,66,53,137	-

Footnote(s)

10B.1 Optionally Convertible loan amount Rs. 8,54,40,000/- (PY Nil) & Interest amount Rs. 38,16,664/- (PY Nil)

10B.2 Optionally Convertible loan amount Rs. 23,35,60,000/- (PY Nil) & Interest amount Rs. 8,38,36,473/- (PY Nil)



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11. Trade payables

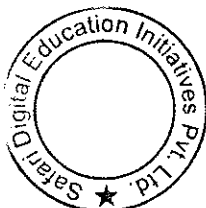
Particulars	(Amount in ₹)	
	As at 31 March 2022	As at 31 March 2021
Trade payables of micro enterprises and small enterprises	1,89,83,419	2,89,45,972
Trade payables of related entities	85,14,071	11,47,07,430
Trade payables other than micro enterprises and small enterprises	21,91,668	3,03,21,922
Total Trade payables	2,96,89,158	17,39,75,324
Current	2,96,89,158	17,39,75,324
Non-Current	-	-

Below table represents the trade payables ageing:

Particulars	(Amount in ₹)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2022:					
a) Undisputed trade payables					
Micro enterprises and small enterprises	1,89,83,419	-	-	-	1,89,83,419
Others	91,66,790	15,38,949	-	-	1,07,05,739
	2,81,50,209	15,38,949	-	-	2,96,89,158
b) Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
	2,81,50,209	15,38,949	-	-	2,96,89,158
As at 31 March 2021:					
a) Undisputed trade payables					
Micro enterprises and small enterprises	1,93,91,719	95,54,254	-	-	2,89,45,973
Others	9,15,71,032	3,77,84,479	92,96,054	63,77,786	14,50,29,351
	11,09,62,751	4,73,38,733	92,96,054	63,77,786	17,39,75,324
b) Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
	11,09,62,751	4,73,38,733	92,96,054	63,77,786	17,39,75,324

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 available with the company. Company has not provided interest as no supplier has demanded any interest.



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12. Other financial liabilities

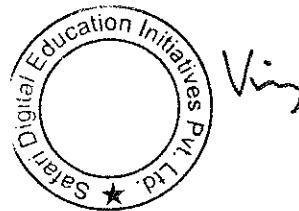
Particulars	(Amount in ₹)	
	As at 31 March 2022	As at 31 March 2021
Employee Benefit Payable	13,28,176	73,32,440
Expenses Payable	10,57,713	57,98,865
Security Deposit Received (from S Chand And Company Limited -Holding Company)	44,15,672	37,19,926
Lease Liability (Non Current)	42,55,061	2,66,50,552
Lease Liability (Current)	1,58,05,105	1,75,58,741
Total other financial liabilities	2,68,61,727	6,10,60,524
Current	1,81,90,994	3,06,90,046
Non current	86,70,733	3,03,70,478

13. Provisions

Particulars	(Amount in ₹)	
	As at 31 March 2022	As at 31 March 2021
Provision for gratuity	-	44,11,889
Provision for leave encashment	-	23,21,742
Total provisions	-	67,33,631
Current	-	6,42,475
Non current	-	60,91,156

14. Other liabilities

Particulars	(Amount in ₹)	
	As at 31 March 2022	As at 31 March 2021
Statutory dues	13,34,109	31,71,056
Advance from customers	-	1,40,641
Deferred Income (Security Deposits)	5,40,267	7,91,592
Total other liabilities	18,74,376	41,03,289
Current	17,19,661	36,63,623
Non current	1,54,715	4,39,666



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15. Revenue from operations

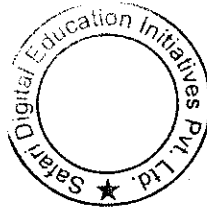
Particulars	(Amount in ₹)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of products		
- Curriculum Books Sales (refer footnote 15.1 and 17.1)	3,16,61,745	12,86,42,475
Sale of services		
- E- Book Sale (refer footnote 15.2)	63,98,110	88,32,309
- Digital Data Management Services	1,35,60,000	1,44,00,000
- Training Income	59,490	17,32,995
- License Fee	84,61,324	2,47,23,262
- Support Services	-	25,56,898
Other operating income		
Scrap sale	1,52,617	-
Total revenue from operations	6,02,93,286	18,08,87,939

- 15.1 Net of sale return of Rs 536 lakhs {PY: Rs 1,034 lakhs (including provision for sale return of Rs. 100 lakhs on adhoc basis)}
 15.2 As certified by management

16. Other incomes

Particulars	(Amount in ₹)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Income from rent	93,48,000	1,16,38,000
Income from maintenance	6,87,990	8,49,396
Interest income	90,85,490	96,49,941
Interest on Compulsory Convertible Debentures	2,42,212	-
Fair value gain on financial instrument (refer footnote 16.1)	27,75,067	25,70,921
Provision Written Back	12,38,380	-
Profit on foreign exchange	8,441	-
Miscellaneous Income	48,433	33,55,794
Total other income	2,34,34,014	2,80,64,052

- 16.1 Previous year figures includes Rs. 12.49 Lacs for 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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17. Purchase of stock-in-trade

Particulars	(Amount in ₹)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Books purchase (refer footnote 17.1 and 17.2)	3,65,23,314	8,45,47,414
E Books purchase	49,56,989	72,79,621
Software License (refer footnote 17.3)	-	32,49,796
Other support services	-	25,27,133
	4,14,80,303	9,76,03,964

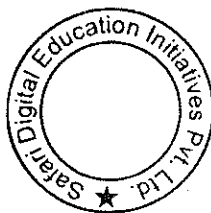
17.1 Includes books purchase of Rs 198.74 lakhs and further sold without markup to its subsidiary, due to pending obligation from supplier in respect of transferred business to its subsidiary on 1st July 2021.

17.2 Includes books purchase of Rs 144.08 lakhs from its subsidiary without markup, due to pending obligation towards customer in respect of transferred business to its subsidiary on 1st July 2021.

17.3 Sold to related parties without markup.

18. (Increase)/decrease in inventories

Particulars	(Amount in ₹)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Inventories at the end of the year		
Trade Items	-	5,55,02,248
	-	5,55,02,248
Inventories at the beginning of the year		
Trade Items	5,55,02,248	4,92,19,467
(Less) Inventory transferred through sale of milestone business	(4,94,97,830)	
	60,04,418	4,92,19,467
(Increase)/decrease in inventories	60,04,418	(62,82,781)



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19. Employee benefits expenses

Particulars	(Amount in ₹)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	1,65,62,195	6,19,46,737
Contribution to provident and other funds	6,73,029	26,01,640
Gratuity expenses (refer note 26)	3,74,862	14,13,996
Leave encashment (refer note 26)	-	56,896
ESOP (refer footnote 19.1)	1,88,448	-
Staff welfare expenses	13,761	1,88,806
Total employee benefits expenses	1,78,12,295	6,62,08,075

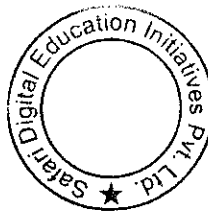
19.1 Employee Benefit Expense of Rs 188,448 represents the proportionate amount of ESOP's granted in respect of shares of Parent Company to the Ex-employee who has been transferred to the subsidiary company on account of transfer of Mylestone Business. The total amount of ESOP's of Rs 9,88,511 granted to the said employee has been credited to ESOP reserve by debiting the proportionate amount to subsidiary company of Rs 8,00,063.

20. Finance cost

Particulars	(Amount in ₹)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense		
on borrowings	9,02,06,146	8,38,42,651
on Lease Liabilities (ROU)	36,31,127	55,94,782
others	6,66,761	7,97,980
Bank charges	29,480	49,445
Total finance cost	9,45,33,514	9,02,84,858

21. Depreciation and amortisation expense

Particulars	(Amount in ₹)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant & equipment	15,01,463	53,23,747
Amortisation of right-of-use assets (Lease)	1,39,37,406	1,70,91,844
Amortisation of intangible assets	1,12,40,276	2,54,89,802
Total depreciation and amortisation expenses	2,66,79,145	4,79,05,393



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22. Other expenses

Particulars	(Amount in ₹)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Repairs & maintenance		
Office premises and Computers	17,87,349	23,73,647
Legal & professional fees	26,20,082	22,61,388
Student Skill Assessment	-	1,63,301
Payment to auditors (refer footnote 22.1)	2,00,000	2,00,000
Internet & telephone Exps	9,73,041	18,88,338
Office expenses	7,56,737	10,71,499
Platform License fee	25,00,000	25,00,000
Power & electricity	9,63,121	12,34,834
Advertisement expenses	2,89,100	34,07,902
Sales promotion	1,23,380	4,28,081
Travelling & boarding & conveyance expenses	10,31,796	1,36,76,555
Courier & Transportation charges	6,81,114	51,20,540
Exchange fluctuation difference	-	1,65,227
Rent	5,36,208	22,27,253
Rate & taxes	2,26,417	4,80,979
Bad debts	7,19,315	30,82,079
Expected Credit Loss on receivables	9,04,473	37,12,253
Insurance expenses	3,07,595	9,85,081
Fair value loss on financial instrument	12,21,985	12,62,615
Shared management Services (refer footnote 22.2)	45,60,716	40,25,722
Miscellaneous expenses (refer footnote 22.3)	12,52,404	38,96,953
Total other expenses	2,16,54,832	5,41,64,247

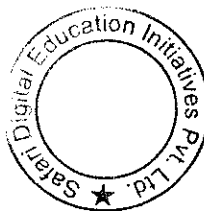
Footnote(s):

22.1 Payment to auditor

Particulars	(Amount in ₹)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
As auditor		
Audit fee	2,00,000	2,00,000
Out of pocket expenses	-	-
	2,00,000	2,00,000

22.2 Paid to Holding Company (refer Note 4.1).

22.3 Miscellaneous expenses includes warehouse expenses of Rs. 4,82,410/- (PY: Rs. 14,49,051/-) training expense of Rs 1,09,424/- (PY: Rs 10,12,916/-), printing & stationery of Rs. 39,277/- (PY: Rs. 4,63,675/-) and provision for withholding tax of Rs.5,09,768/-.



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Notes to financial statement for the year ended 31 March 2022

23 Components of Other Comprehensive Income (OCI)

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

Particulars	(Amount in ₹)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Re-measurment gains/(losses) on defined benefit plans	4,70,448	2,37,393
Tax impact on re-measurement gains/(losses) on defined benefit plans	(1,22,316)	(61,722)
	3,48,132	1,75,670

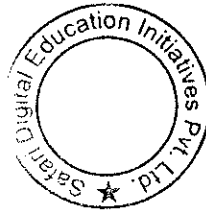
24 Earnings per share

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.

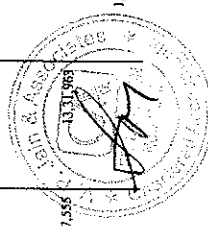
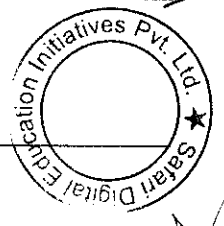
The following reflects the income and share data used in the basic and diluted EPS computations

Particulars	(Amount in ₹)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit attributable to equity holders of the company	10,21,28,013	(11,24,74,302)
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	2.30	(2.53)
Diluted DPS	2.30	(2.53)



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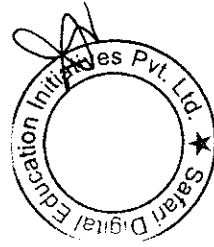
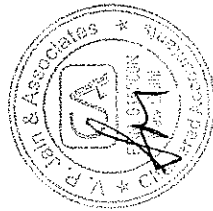
Particulars	Holding Company		Subsidiaries		Associates		Key management personnel or their relatives		Companies under Same Management		Total	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
Other expenses paid (reimbursement)												
DS Digital Private Limited											11,33,911	7,95,139
ESOP's Granted to the Employee											8,00,063	-
Convergja Digital Education Private Limited			8,00,063									
Premises Rent Received	93,48,000	1,16,38,000										
S. Chand And Company Limited											93,48,000	1,16,38,000
Purchase of E Books												
S. Chand And Company Limited												
Vikas Publishing House Private Limited												
New Saraswati House (India) Private Limited												
HPI (India) Private Limited												
Purchase of Printed Books												
Vikas Publishing House Private Limited												
Convergja Digital Education Private Limited												
Management Shared Services												
S. Chand And Company Limited												
App Development Support Service Received												
S. Chand Edutech Private Limited												
Educor Technologies India Private Limited												
Interest Income on Loans and Advances Given												
DS Digital Private Limited												
S. Chand Edutech Private Limited												
Interest Income on Company, Convertible Debentures												
Convergja Digital Education Private Limited												
Interest Expense on Loan and Advances Received												
S. Chand And Company Limited												
Nirja Publishers & Printers Private Limited												
Chhaya Prakashan Limited												
Eurasia Publishing House Private Limited												
Maintenance Income												
S. Chand And Company Limited												
Reimbursement for Electricity												
S. Chand And Company Limited												
Reimbursement of Expenses												
S. Chand And Company Limited												
Chhaya Prakashan Limited												
DS Digital Private Limited												
Salary, Perks and Allowances												
Vinay Sharma												
Dinesh Sharma												
Director Sitting Fees												
Shamir Talwar												
Rajgopal ChandraShekar												
Loans and Advances Received												
S. Chand And Company Limited												
Chhaya Prakashan Limited (Loan)												
Chhaya Prakashan Limited (Advance)												
Loan repaid												
S. Chand And Company Limited												
Loans and Advances Given												
Educor Technologies India Private Limited												
(B) Outstanding balances at the Period end												
Security Deposit Received												
S. Chand And Company Limited												
Loans and Advances as at 31st March 2022												
DS Digital Private Limited												
S. Chand Edutech Private Limited												
Trade Receivables as at 31st March 2022												
Educor Technologies India Private Limited												
New Saraswati House (India) Private Limited												
S. Chand And Company Limited												
DS Digital Private Limited												
Chhaya Prakashan Limited												
Convergja Digital Education Private Limited												
Vikas Publishing House Private Limited												



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Particulars	Holding Company		Subsidiaries		Associates		Key management personnel or their relatives		Companies under Same Management		Total	
	31 Mar. 2022	31 Mar. 2021	31 Mar. 2022	31 Mar. 2021	31 Mar. 2022	31 Mar. 2021	31 Mar. 2022	31 Mar. 2021	31 Mar. 2022	31 Mar. 2021	31 Mar. 2022	31 Mar. 2021
Trade Payables as at 31st March 2022												
Vikas Publishing House Private Limited									55,980	7,66,14,728	55,980	7,66,14,728
New Saraswati House (India) Private Limited									17,473		17,473	
S Chand And Company Limited	68,70,165	3,67,30,895							31,505	34,307	68,70,165	3,67,30,895
BPI (India) Private Limited					2,11,448				13,27,500		2,11,448	34,307
Editor Technologies India Private Limited										13,27,500	13,27,500	27,62,500
Chhaya Prakashani Limited												13,27,500
Investments made as at 31st March 2022												
DS Digital Private Limited					19,77,89,974				2,10,473		19,77,89,974	2,10,473
S. Chand Edutech Private Limited					9,28,35,171						9,28,35,171	16,85,57,994
Editor Technologies India Private Limited												
Convergita Digital Education Private Limited												
Long Term Borrowings as at 31st March 2022												
S Chand And Company Limited	5,21,76,516	19,08,57,305	48,40,00,000								5,21,76,516	19,08,57,305
Nirja Publishers & Printers Private Limited									38,21,50,419		38,21,50,419	35,18,95,788
Eurasia Publishing House Private Limited									16,63,97,912		16,63,97,912	12,39,59,500
Chhaya Prakashani Limited												32,34,74,920
Short Term Borrowings as at 31st March 2022												
S Chand And Company Limited	8,92,56,664										8,92,56,664	
Chhaya Prakashani Limited									31,73,96,473		31,73,96,473	

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



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26 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	2021-22	2020-21
I Change in present value of defined benefit obligation during the year		
Defined Benefit Obligation as of Prior Year	44,11,888	34,42,977
Service Cost :-		
Current service cost	3,09,559	12,04,608
Interest Cost	65,303	2,09,388
Benefit payments directly by employer	(91,442)	(2,07,692)
Acquisition/Divestiture	(42,24,860)	-
Actuarial (Gain) / Loss - Demographic	-	-
Actuarial (Gain) / Loss - Financial	(14,599)	45,279
Actuarial (Gain) / Loss - Experience	(4,55,849)	(2,82,672)
Defined Benefit Obligation at the end of Current Year	-	44,11,888
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	44,11,888	34,42,977
Defined benefit cost included in P&L	3,74,862	14,13,996
Total remeasurements included in OCI	(4,70,448)	(2,37,393)
Direct benefit payments by Employer	(91,442)	(2,07,692)
Acquisition/Divestiture	(42,24,860)	-
Net defined benefit liability (asset) - end of period	-	44,11,888
IV Expense recognised in the statement of profit or loss during the year		
Service cost	3,09,559	12,04,608
Net interest cost	65,303	2,09,388
Total expense recognised in the employee benefit expense	3,74,862	14,13,996
V Recognised in other comprehensive income for the year		
Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	-	-
Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	(14,599)	45,279
Actuarial (Gain) / Loss due to Experience on DBO	(4,55,849)	(2,82,672)
Cumulative OCI - (Income)/Loss, End of Period	(4,70,448)	(2,37,393)
VI Maturity profile of defined benefit obligation		
Year 1	-	3,29,060
Year 2	-	3,92,808
Year 3	-	4,95,092
Year 4	-	4,92,674
Year 5	-	5,05,547
Year 6 to 10	-	19,64,657
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
Discount rate + 100 basis points	-	41,24,561
Impact of change		
Discount rate - 100 basis points	-	(3,23,730)
Discount rate + 100 basis points	-	2,87,327
b) Impact of change in salary		
Present Value of obligation at the end of the period		
Rate - 100 basis points	-	41,30,819
Rate + 100 basis points	-	47,21,354
Impact of change		
Discount rate - 100 basis points	-	2,81,069
Discount rate + 100 basis points	-	(3,09,466)
VIII Actuarial assumptions		
Discount Rate	6.15%	6.15%
Future salary increase	(6% for 1st year, 10% thereafter)	(6% for 1st 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%

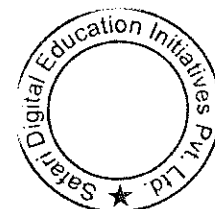
The actuarial valuation of the present valuation of defined benefit obligation were carried out as at June 30, 2021. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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.

All employees of the company are transferred to subsidiary company on account of slump sale along with the provisions of Gratuity. Hence the liability as on 31Mar 2



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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:

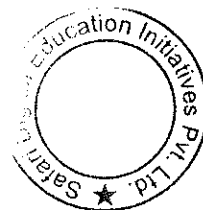
(Amount in ₹)

Particulars	2021-22	2020-21
I Change in present value of defined benefit obligation during the year		
Defined Benefit Obligation as of Prior Year	23,21,742	26,25,547
Service Cost :-		
Current service cost	-	-
Interest Cost	33,287	1,51,118
Benefit payments directly by employer	(1,58,744)	(3,60,701)
Acquisition/Divestiture	(21,21,553)	-
Actuarial (Gain) / Loss - Demographic	-	-
Actuarial (Gain) / Loss - Financial	(6,371)	20,553
Actuarial (Gain) / Loss - Experience	(68,362)	(1,14,775)
Defined Benefit Obligation at the end of Current Year	-	23,21,742
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	23,21,742	26,25,547
Defined benefit cost included in P&L	(41,446)	56,896
Total remeasurements included in OCI		
Direct benefit payments by Employer	(1,58,744)	(3,60,701)
Acquisition/Divestiture	(21,21,553)	-
Net defined benefit liability (asset) - end of period	-	23,21,742
IV Expense recognised in the statement of profit or loss during the year		
Service cost	-	-
Net interest cost	33,287	1,51,118
Immediate recognition of loss	(74,733)	(94,222)
Total expense recognised in the employee benefit expense	(41,446)	56,896
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
Year 2	-	2,78,375
Year 3	-	2,71,424
Year 4	-	2,40,800
Year 5	-	2,33,716
Year 6 to 10	-	9,13,449
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
Discount rate + 100 basis points	-	21,90,877
Impact of change		
Discount rate - 100 basis points	-	(1,46,231)
Discount rate + 100 basis points	-	1,30,865
b) Impact of change in salary		
Present Value of obligation at the end of the period		
Rate - 100 basis points	-	21,93,699
Rate + 100 basis points	-	24,61,615
Impact of change		
Discount rate - 100 basis points	-	1,28,043
Discount rate + 100 basis points	-	(1,39,873)
VIII Actuarial assumptions		
Discount Rate	6.15%	6.15%
Future salary increase	(6% for 1st year, 10% thereafter)	(6% for 1st 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%

All employees of the company are transferred to subsidiary company on account of slump sale alongwith the provision of Leave Encashment. Hence the liability as on 31 Mar 2022 is Nil.



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27A 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:

Particulars	(Amount in ₹)			
	As at 31 March, 2021	For the year ended 31 March, 2022		As at 31 March, 2022
		Recognised in		
		Profit & Loss	OCI	
Tax effect of items constituting Deferred Tax Liabilities				
Property, plant and equipment	(1,62,29,039)	1,42,16,836	-	(20,12,203)
(A)	(1,62,29,039)	1,42,16,836	-	(20,12,203)
Tax effect of items constituting Deferred Tax Assets				
Carried Forward Losses	10,38,18,476	(1,12,25,719)	-	9,25,92,756
Unabsorbed Depreciation	4,06,30,917	(2,06,52,582)	-	1,99,78,335
Provisions	61,29,410	(27,42,371)	(1,22,316)	32,64,722
(B)	15,05,78,803	(3,46,20,672)	(1,22,316)	11,58,35,814
Deferred Tax Assets (Net)	13,43,49,763	(2,04,03,836)	(1,22,316)	11,38,23,611

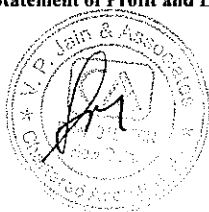
Particulars	(Amount in ₹)			
	As at 31 March, 2020	For the year ended 31 March, 2021		As at 31 March, 2021
		Recognised in		
		Profit & Loss	OCI	
Tax effect of items constituting Deferred Tax Liabilities				
Property, plant and equipment	(1,20,13,122)	(42,15,917)	-	(1,62,29,039)
(A)	(1,20,13,122)	(42,15,917)	-	(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

27A.1 In view of pending merger of Education business (Milestone) with S Chand And Company Limited (Holding Company) and virtual probability of earning temporary taxable differences in future, Deferred tax Asset has been recognised.

27A.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 last hearing before the NCLT was on May 09, 2022 but due to lack of time with the NCLT, the matter could not be heard. The next date of hearing before the NCLT is on May 26, 2022.

27B Tax Expenses

Particulars	(Amount in ₹)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
(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	2,04,03,836	(3,08,90,780)
In Other Comprehensive Income		
Deferred Tax Credit	1,22,316	61,722
Total	2,05,26,152	(3,08,29,058)
(b) Reconciliation of tax expenses		
Accounting Profit before tax	12,25,31,849	(14,33,65,083)
Applicable Tax Rate	26.00%	26.00%
Computed Tax Expense	3,18,58,281	(3,72,74,921)
Tax effect of:		
Tax impact on Expenses not allowed	(1,13,32,128)	64,45,863
Tax Expenses recognised in Statement of Profit and Loss	2,05,26,152	(3,08,29,058)



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28 Disclosure related to key financial ratios

Key financial ratios	Numerator	Denominator	Current period 31 March 2022	Previous period 31 March 2021	% Variance	Reason for variance
a Current ratio	Current assets	Current liabilities	0.35	1.33	-73.69%	Current maturity of loan taken for Rs 40.7 Crores
b Debt-equity ratio	Total debt	Shareholder's equity	15.85	(24.82)	-165.85%	Increase in Equity due to profit on slump sale
c Debt service coverage ratio	Earnings available for debt service*	Debt service**	0.36	0.02	1347.14%	Profit on slump sale
d Return on equity	Net profits after taxes - Preference dividend	Average shareholder's equity	862.76%	-691.97%	-224.68%	Profit on slump sale
e Inventory turnover Ratio	Cost of goods sold or sales	Average inventory	1.71	1.74	-1.89%	
f Trade receivables turnover ratio	Net credit sales	Average accounts receivable	0.54	0.99	-45.52%	Transfer of Trade Receivables with Business Transfer
g Trade payables turnover ratio	Net credit purchases	Average trade payables	0.41	0.61	-32.95%	Transfer of Trade payables with Business Transfer
h Net capital turnover ratio	Net sales	Working capital	(0.20)	2.59	-107.87%	Revenue dropped with Business Transfer and Current maturity of loan taken for 40.7 crores
i Net profit ratio	Net profit	Net sales	1.69	(0.62)	-372.42%	Profit on slump sale
j Return on capital employed	Earning before interest and taxes	Capital employed***	-3.16%	-6.08%	-49.04%	Profit on slump sale
k Return on investment #	$\frac{MV(T1) - MV(T0) - \text{Sum}\{C(t)\}}{\text{Sum}\{C(t)\}}$	$\frac{MV(T1) + \text{Sum}\{W(t) * C(t)\}}{\text{Sum}\{C(t)\}}$				

29 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. The Second wave in April 2021 has further caused Statewise Lockdowns from 17th April 2021 which was opened in a phased manner, 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 available information as available and considered the possible effects that may result from COVID-19 on the carrying amount of its assets i.e. assessing counterparty credit risk in case of financial assets comprising cash and cash equivalents and bank deposits) and subsequent recoveries, past trends, credit risks profile of customers in case of trade receivables and advances to vendors. The company expects to recover the carrying amount of the assets. The Company while assessing its intangible assets, Intangible Assets and Assets deployed at Schools, 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. The Company has assessed that the Revenue from Services and ebooks etc. will continue to grow through Blended Learning. The management is of the view that despite the impact of COVID-19, the demand for the company's 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). 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.

29 Additional Disclosures

Additional Regulatory Information

- a The company does not own any immovable property on the date of balance sheet and therefore the requirement of disclosures regarding the title deed is not applicable.
- b The company does not own investment property on the date on the date of balance sheet and therefore the requirement of disclosures regarding the fair value is not applicable.
- c The company has not revalued its PPE(including ROU asset) and its intangible assets during the year and hence disclosure regarding basis of revaluation is not applicable.
- d The company has not granted any loans or advances in the nature of loans to promoters, directors, key and the related parties either severally or jointly with any other person which is either repayable on demand or without specifying any terms or period of demand and therefore requirement of disclosure of such loans/ advances.
- e No proceedings have been initiated or pending against the company for holding any benami property under the benami transactions (prohibition) act, 1988 (45 of 1988) and the rules made thereunder.
- f The company has not done any transaction with struck off companies during the year and therefore no balance whether payable/ receivable /investment in securities or shares of the company held by such struck off companies or any other outstandings exist on the balance sheet date.
- g The company has complied with the number of layers prescribed under clause (83) of section 2 of the act (read with companies (restriction on number of layers) rules, 2017.
- h Company has not borrowed any funds from the bank inter alia against the Current Assets therefore the requirement of submission of quarterly returns is not applicable.
- i Company has not been declared as Willful defaulter by any bank or financial institution Or any Other lender.
- j Company has not borrowed funds from banks or financial institutions, therefore the requirement of utilisation of the same is not applicable.
- k Company has not done any transaction with Struck off Companies during the year and therefore no balance whether Payable/ Receivable /Investment in Securities or shares of the company held by such struck off companies or any other outstandings exist on the Balance Sheet date.
- l In absence of any secured loans the requirements of filing of charge with ROC is not applicable.
- m No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- n No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- o Company has not traded or invested in any crypto-currency or virtual currency during the year under audit.
- p In view of the losses the requirement of spending the amount under Sec-135 regarding Corporate social responsibility is not applicable.
- q Company has not applied any accounting policy retrospectively or has made a restatement of items in FS or has reclassified items in the FS.

30 Previous Year Figures have been regrouped/rearranged wherever necessary

For V.P. Jain & Associates
 Chartered Accountants

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

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

Satrabh Mittal
 Satrabh Mittal
 Director
 DIN: 01402533

Ashish Gupta
 Ashish Gupta
 Director
 DIN: 00462160

Vinay Sharma
 Vinay Sharma
 Chief Executive Officer

Gaurav Agarwal
 Gaurav Agarwal
 Company Secretary
 Mem No. A60143

Dinesh Sharma
 Dinesh Sharma
 Chief Financial Officer

Place: New Delhi
 Date: 18/05/2022

