

# 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, 2023, 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, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the 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, etc. 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. The information included in the Annual report i.e. Directors Report including Annexures to Board's Report, etc. is expected to be made available to us after the date of this auditor's report and therefore we will report on any material inconsistency, if any, on receipt of the Annual Report in accordance with prescribed standard of auditing.

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 IndAS 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 scepticism 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 Indian 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls 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 declared or paid any dividend during the year and has not proposed final dividend for 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*  
**SarthakMadaan**  
*Partner*

Membership number: 547131

Place: New Delhi

Date: 10.05.2023

UDIN:23547131BGYXEN7124



## **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) In respect of the Company's Property, Plant and Equipment and Intangible Assets:**

(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 a programme of verification of Property, Plant and Equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the said programme, company has carried out physical verification of certain items of PPE and as informed no material discrepancies were noted.

(c) Company does not have any immovable property and therefore requirements of titled 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, the requirement with regard to disclosure of change in the value of carrying amt of PPE is not applicable.

(e) On the basis of the information's and explanations given to us and examination of records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**(ii) (a) No inventory held within the company, hence requirement of this clause 3(ii) regarding physical verification of inventory 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)

- a) The Company has not made any investments, provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year except an amount of Rs 34 Mn given to fellow subsidiary during the year. The Balance outstanding as at the end of the year in respect of this loan is Rs 35.9 Mn (including interest)
- b) During the year, company has granted interest bearing loan of Rs 34 Mn to fellow subsidiary of parent company which has given letter of undertaking that the amount will be recovered on due date with interest. Relying upon the assertion of the management we are of the view that loan granted to a fellow subsidiary whose financial conditions are not stable is not prejudicial to the interest of the company.
- c) The schedule of repayment of principal amount and interest amount has been stipulated and principal amount is not due for repayment as at the close of the reporting year. The accrued interest is capitalised in the principal amount on yearly basis.
- d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, LLP or any other parties which are overdue for more than 90 days.
- e) The company had renewed/extended loan to companies, firms, LLP or any other parties which had fallen due during the year. However, no fresh loan has been granted to settle the overdue of existing loans.

Name of Borrower	Relationship	Amt of Loan Outstanding(Rs in Mn)	Percentage to the total loans and advances
S. Chand Edutech Private Limited	Fellow Subsidiary	29.92	21%
Vinay Sharma	Ex Key Managerial Person	1.48	1%

- f) The Company has not granted advances in the nature of loan during the year either repayable on demand or without specifying any terms or period of repayment to companies, firms, LLPs or any other parties.

- (iv) Company has given an interest free loan of Rs 3.47 Mn to its ex-KMP in the earlier years in the ordinary course of business. The perquisite value of the same as per IT Rules was added in the total income for the purpose of computation of tax deduction at source. Company has made a recovery of Rs 1.91 Mn till the reporting date and is hopeful for the recovery of balance amount of Rs 1.56 Mn in the subsequent year.





Company is of the view that provision of Sec 186 of the Companies Act, 2013 are not applicable in respect of the loan given to the employees in the ordinary course of the business.

- (v) The Company has not accepted any deposit during the year. There are no amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) Requirement of maintenance of cost records are not applicable to the company as the company is not a manufacturing entity and hence reporting under the clause 3(vi) is not applicable.
- (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 Service Tax provident fund, income tax, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid statutory dues in arrears as at 31.03.2023 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 31.03.2023
- (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) The Company has not defaulted in the repayment of the Loans and interest thereon to any lender. During the year, loans of Rs 112.45Mn (including accrued interest) taken from related parties have been renewed before the due date for a period of one year. The accrued interest of Rs 96.98Mn is capitalised in the principal amount on yearly basis.
  - b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
  - c) According to the information and explanations given to us, company has not availed any term loans and therefore reporting regarding the usage of the same is not applicable.
  - d) The long term sources of funds comprising of share capital, reserves & surplus and long term loans are significantly less than the long term application of funds including intangible assets. Similarly the current ratio is also significantly less. The company is





likely to be merged ultimately with its parent company in near future. Hence, the loans taken in earlier years on long term basis from the related parties have been rescheduled for a period of one year. Thus, company has not utilized the short term funds for long term purposes.

- e) On an overall examination of the standalone financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.
- (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 regarding disclosure of usage of the same for the specified purpose 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 regarding disclosure of usage of the same for the specified purpose is not applicable.
- (xi) a) To the best of our knowledge 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 establishment of whistle blower mechanism is not applicable for the company u/s 177(9) of the Act and hence reporting under the clause 3(xi)(c) of order is not applicable.
- xii) The Company is not a nidhi company. Accordingly, reporting under clause 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. 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) a) 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).
- (xv) As per the information available and to the best of our knowledge in our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) As per the information available to us and to the best of our knowledge in our opinion the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), of the Order is not applicable.
- b) As per the information available to us and to the best of our knowledge the company has not conducted any Non banking financial or housing finance activities during the year, therefore the requirement of obtaining the certificate of registration from RBI under clause 3(xvi)(b) is not applicable.
- c) Company is not a core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.
- d) As per the information available to us and to the best of our knowledge, 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 as well as preceding financial year.
- (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 (refer note 5A.3 of the financials) and transfer of business with the parent company) other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The net worth of the company is less than rupees five hundred crore, turnover of the company is less than rupees one thousand crore, net profit of the company is less than rupees five crore during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year Accordingly, reporting under clause 3(xx) of the Order with regard to expenditure on CSR is not applicable.

*For V. P. Jain & Associates*

*Chartered Accountants*

Firm's registration number: 015260N



*Sarthak*  
**SarthakMadaan**

*Partner*

Membership number: 547131

Place: New Delhi

Date: 10.05.2023

UDIN:23547131BGYXEN7124



## **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 2023 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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



*For V. P. Jain & Associates*

*Chartered Accountants*

Firm's registration number: 015260N

*Sarthak*  
**SarthakMadaan**

*Partner*

Membership number: 547131

Place: New Delhi

Date: 10.05.2023

UDIN:23547131BGYXEN7124



Particulars	Notes	(Amount in ₹ Millions)	
		As at 31 March 2023	As at 31 March 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	7.82	6.35
Right-of-use Assets	4B	3.27	16.33
Goodwill	4C	10.24	10.24
Intangible assets	4A	33.61	39.37
Financial assets			
- Investments	5A	530.63	774.84
- Trade receivables	5B	2.00	1.91
- Loans	5C	65.87	1.22
- Other Financial Assets	5D	-	6.44
Deferred tax assets (net)	26A	108.97	113.82
Other non-current assets	6	-	0.59
<b>Total non-current assets</b>		<b>762.41</b>	<b>971.11</b>
<b>Current assets</b>			
Financial assets			
- Investments	5A	197.79	23.06
- Trade receivables	5B	4.78	19.73
- Cash and cash equivalents	5E	3.33	4.02
- Loans	5C	75.62	99.56
- Other Financial Assets	5D	7.34	-
Other current assets	6	12.76	11.90
<b>Total current assets</b>		<b>301.62</b>	<b>158.27</b>
<b>Total assets</b>		<b>1,064.03</b>	<b>1,129.38</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	7	443.69	443.69
Other equity	8	(366.11)	(380.12)
<b>Total equity</b>		<b>77.58</b>	<b>63.57</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	9A	417.16	600.72
- Lease liabilities	11B	-	4.26
- Other financial liabilities	11A	-	4.42
Other non-current liabilities	12	-	0.15
<b>Total non current liabilities</b>		<b>417.16</b>	<b>609.55</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	9B	550.98	406.65
- Lease liabilities	11B	4.26	15.81
- Trade payables	10	-	18.98
Total Outstanding dues of micro and small enterprises		-	18.98
Total Outstanding dues of creditors other than micro and small enterprises		5.00	10.71
- Other financial liabilities	11A	7.01	2.39
Other current liabilities	12	2.04	1.72
<b>Total current liabilities</b>		<b>569.29</b>	<b>456.26</b>
<b>Total equity and liabilities</b>		<b>1,064.03</b>	<b>1,129.38</b>
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*  
Sarthak Madaan  
Partner  
Membership No. 547131  
Fr. No. 015260N



Date : 10.05.2023

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

*Himanshu Gupta*  
Himanshu Gupta  
Director  
DIN: 00054015

*Atul*  
Atul Soni  
Chief Executive Officer

*Saurabh Mittal*  
Saurabh Mittal  
Director  
DIN: 01402533

*Rajat Kumar Bhalla*  
Rajat Kumar Bhalla  
Chief Financial Officer

*Gaurav Agarwal*  
Gaurav Agarwal  
Company Secretary



UDIN: 23547131BG7XEN7124



(Amount in ₹ Millions)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
I Revenue from Operations	13	26.36	60.29
II Other Income	14	24.25	23.43
III Total Income (I+II)		<u>50.61</u>	<u>83.73</u>
IV Expenses			
Purchase of Stock-in-trade	15	4.07	41.48
Change in inventories of finished goods	16	-	6.00
Employee benefits expense	17	0.60	17.81
Finance cost	18	98.61	94.53
Depreciation and amortisation expense	19	19.90	26.68
Other expenses	20	18.39	21.65
Total expenses		<u>141.57</u>	<u>208.16</u>
V Profit/(loss) before exceptional items and tax (III-IV)		(90.96)	(124.44)
VI Exceptional Items: Income (Net)	23		
Income from sale of milestone division		-	234.77
Profit/Loss on sale of Investment		156.45	(27.38)
Provision for impairment in value of investments		(46.42)	39.58
VII Profit/(loss) before tax (V+VI)		<u>19.07</u>	<u>122.53</u>
VIII Tax expense:			
1) Current tax		-	-
2) Deferred tax (credit)/ charge		4.85	20.40
Total tax expenses	26B	<u>4.85</u>	<u>20.40</u>
IX Profit (Loss) for the year (VII-VIII)		14.21	102.13
X Other Comprehensive Income			
- Items that will not be reclassified to profit or loss	21		
Re-measurement gains/(losses) on defined benefit plans		-	0.47
Income tax relating to items that will not be reclassified to profit or loss		-	(0.12)
XI Total Comprehensive Income for the year (IX + X) (Comprising Profit/(Loss) and Other Comprehensive Income for the year)		<u>14.21</u>	<u>102.48</u>
XII Earnings per equity share:	22		
(1) Basic		0.32	2.30
(2) Diluted		0.32	2.30
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*  
Sarthak Madaan  
Partner

M. No. 547131  
FR NO. 015260N

Place : New Delhi  
Date : 10.05.2023



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

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DIN: 00054015

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Atul Soni  
Chief Executive Officer

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Rajat Kumar Bhalla  
Chief Financial Officer

*Saurabh Mittal*  
Saurabh Mittal  
Director  
DIN: 01402533

*Gatray Agarwal*  
Gatray Agarwal  
Company Secretary



UDIN: 23547131B6YXEN7124



Particulars	(Amount in ₹ Millions)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	19.07	122.53
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	19.90	26.68
Interest expense	98.61	94.53
Provision for Doubtful Debts/Bad Debts	3.77	1.62
Provision for foreign tax credit	0.35	-
Foreign Exchange Fluctuations (Net)	(0.01)	(0.01)
Provision for impairment in Investment	46.42	(39.58)
Employee Benefit Expenses	-	0.47
ESOP Reserve	0.60	0.99
Creditors Written back	(0.39)	-
Fair value gain on current financial instruments(net)	0.01	(1.55)
Interest income	(12.06)	(9.33)
Provision Written back(Expected Credit Loss and Foreign Tax Credit)	(3.91)	(1.24)
(Profit)/Loss on sale of investments	(156.45)	27.38
<b>Operating profit before working capital changes</b>	<b>15.90</b>	<b>222.50</b>
Movements in working capital :		
Increase/(Decrease) in trade payables	(25.08)	(144.29)
Increase in provisions	-	(6.73)
Increase/(Decrease) in other current liabilities	0.38	(11.04)
(Increase)/Decrease in trade receivables	15.00	177.57
(Increase) in inventories	-	55.50
(Increase)/Decrease in other financial assets/current assets	(1.53)	4.95
<b>Cash generated from operating activities</b>	<b>4.67</b>	<b>298.46</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from operating activities (A)</b>	<b>4.67</b>	<b>298.46</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including capital work in progress	(2.55)	(2.89)
Proceeds from sale of fixed assets	-	183.61
Proceeds from sale of investments	179.51	100.00
Investment in Convergia Digital	-	(484.00)
Interest Received	12.06	9.33
Payment of Loans & advances	(40.72)	(6.67)
<b>Net cash used in investing activities (B)</b>	<b>148.30</b>	<b>(200.62)</b>
<b>Cash flows from financing activities</b>		
Repayment of long-term borrowings	(39.24)	17.19
Repayment of lease liability	(15.81)	(24.15)
Interest paid	(98.61)	(94.53)
<b>Net cash (used in)/flow from financing activities (C)</b>	<b>(153.66)</b>	<b>(101.49)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(0.69)</b>	<b>(3.65)</b>
Cash and cash equivalents at the beginning of the year	4.02	7.67
<b>Cash and cash equivalents at the end of the year</b>	<b>3.33</b>	<b>4.02</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.01	0.05
Balances with banks		
- on current account	3.32	3.96
<b>Total cash and cash equivalents (note 5E)</b>	<b>3.33</b>	<b>4.02</b>

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



Place : New Delhi  
Date : 10.05.2023

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

Himanshu Gupta  
Director  
DIN: 00054015

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DIN: 01402533

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Chief Executive Officer

Rajat Kumar Bhalla  
Chief Financial Officer

Gaurav Agarwal  
Company Secretary



UDIN: 23547131B6YXEN7124



A. Equity share capital:

(Amount in ₹ Millions)			
Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital during the year	Balance at the end of the current reporting year
As at 31st March, 2023	443.69	-	443.69
As at 31st March, 2022	443.69	-	443.69

B. Other equity

(Amount in ₹ Millions)			
Particulars	Reserve & Surplus		Total
	Retained earnings	Share Based Payment Reserve	
Balance as at 31st March, 2022	(381.11)	0.99	(380.12)
Profit for the year	14.21	-	14.21
Other comprehensive income for the year	-	-	-
Employee stock options	-	(0.20)	(0.20)
Balance as at 31st March, 2023	(366.90)	0.78	(366.11)

Particulars	Reserve & Surplus		Total
	Retained earnings	Share Based Payment Reserve	
Balance as at 31st March, 2021	(483.59)	-	(483.59)
Profit for the year	102.13	-	102.13
Other comprehensive income for the year	0.35	-	0.35
Employee stock options	-	0.99	0.99
Balance as at 31st March, 2022	(381.11)	0.99	(380.12)

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

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

Place : New Delhi  
Date : 10.05.2023



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

Himanshu Gupta  
Director  
DIN: 00054015

Saurabh Mittal  
Director  
DIN: 01402533

Atul Soni  
Chief Executive Officer

Rajet Kumar Bhatta  
Chief Financial Officer

Saurav Agarwal  
Company Secretary



UDINI: 23547131/567XEN7124



## **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.

#### **Current versus non-current classification**

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve



*Rajal*

*Atul*





months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current.

### **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

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

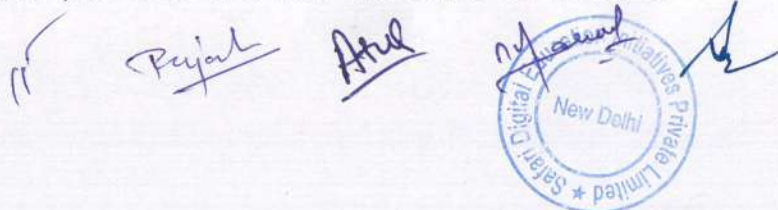
### **2.1.3 Use of significant accounting estimates, judgement and assumptions**

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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is 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 operates (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-term benefits are 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



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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, up to 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 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-a-vis carrying cost of assets is accounted for in statement of profit & loss.

### 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.



*Prakash*  
*Ashu*  
*Manish*



- c) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- d) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- e) Intangible assets are amortised on a straight-line basis over their estimated useful life of 10 years. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.
- f) In case the assets are internally generated then at capitalized development cost subject to satisfaction of criteria of recognition (identify, control and future economic benefit) laid down from clause 11 to 17 of IND AS 38.

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

## **2.4 Impairment of Non-Financial Assets**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. The 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.



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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



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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**

### **Initial recognition and measurement**

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

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

### **Subsequent measurement**

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

#### **Financial liabilities at fair value through profit or loss**

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

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

#### **Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in



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profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

#### **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss

### **2.6 Revenue Recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The specific recognition criteria described below must also be met before revenue is recognised.

#### **Sale of goods**

Revenue from sale of books is recognised at the point in time when control of the asset is transferred to the customer, i.e. at the time of handing over goods to the carrier for transportation

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of books, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any)

#### **Variable consideration**

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at



*Pragati*

*Atul*

*Pragati*



contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some of the contracts with customer provide a right to customer of cash discount if payment is cleared within specified due dates.

• **Rights of return**

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

• **Turnover discounts**

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

• **Cash discounts**

The Company provides cash discounts to certain customers if customers make the payment within the stipulated time given in the contract. The provision for cash discount is made on estimated basis based on historical trends. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future discounts

**Sale of services**

Revenue from sale of services is recognised on accrual basis as and when delivery of license is made and services are provided.

**Interest income**

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable for all financial instruments measured at amortised cost and other interest-bearing financial assets, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial



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instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

## **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.



Atul



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 the 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 is 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.



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## **2.9 Foreign Currency Translation**

i) **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.

ii) **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.

iii) **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.

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.



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## **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 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



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

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

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

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

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



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**SAFARI DIGITAL EDUCATION INITIATIVES PRIVATE LIMITED**  
**REGD. OFFICE: A-27, 2<sup>ND</sup> FLOOR MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW**  
**DELHI-110044**

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rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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

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



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3. Property, plant and equipment

Particulars	(Amount in ₹ Millions)			
	Furniture & Fixtures	Office Equipment	Computers & Peripherals	Leasehold Improvements
<b>Gross carrying amt</b>				
As at 1st April 2021	8.93	16.66	9.32	-
Additions	-	0.12	-	-
Disposals	(1.94)	(0.43)	(9.29)	-
As at 31 March 2022	7.00	16.34	0.03	-
Additions	0.34	-	-	2.20
Disposals	-	-	-	-
As at 31 March 2023	7.34	16.34	0.03	2.20
<b>Accumulated depreciation</b>				
As at 1st April 2021	3.12	13.17	6.83	-
Charge for the year	0.81	0.33	0.36	-
Accumulated depreciation on disposals	(0.19)	(0.25)	(7.16)	-
As at 31 March 2022	3.74	13.25	0.02	-
Charge for the year	0.67	0.30	0.00	0.10
Accumulated depreciation on disposals	-	-	-	-
As at 31 March 2023	4.41	13.55	0.03	0.10
<b>Net carrying amt</b>				
As at 31 March 2022	3.26	3.09	0.00	-
As at 31 March 2023	2.93	2.79	0.00	2.10

4A Intangible assets

Particulars	(Amount in ₹ Millions)			
	Mobile Application	Curriculum Content	Digital Content	Computer Software
<b>Gross carrying amt</b>				
As at 1st April 2021	39.44	160.45	84.63	0.52
Purchases/internal development (refer footnote 4.1)	2.40	1.91	-	0.06
Disposals/Capitalisation	(7.48)	(162.36)	(54.41)	(0.58)
As at 31 March 2022	34.37	-	30.22	-
Purchases/internal development (refer footnote 4.1)	-	-	-	-
Disposals/Capitalisation	-	-	-	-
As at 31 March 2023	34.37	-	30.22	-
<b>Accumulated depreciation</b>				
As at 1st April 2021	16.29	38.48	11.84	0.52
Amortization for the year	4.31	4.06	2.87	0.00
Deductions	(0.18)	(42.55)	(9.91)	(0.52)
As at 31 March 2022	20.42	-	4.80	-
Amortization for the year	2.74	-	3.02	-
Deductions	-	-	-	-
As at 31 March 2023	23.16	-	7.82	-
<b>Net carrying amt</b>				
As at 31 March 2022	13.95	-	25.42	-
As at 31 March 2023	11.21	-	22.40	-

4B Right-of-use assets

	(Amount in ₹ Millions)	
	As at 31st March 2023	As at 31st March 2022
(In respect of building taken on lease)		
Gross carrying amt at the beginning of the year	55.51	71.92
Addition	-	-
Disposals	-	16.41
Gross carrying amt at the end of the year (A)	55.51	55.51
Accumulated Amortisation at the beginning of the year	39.19	33.78
Amortisation during the year	13.06	13.94
Disposals	-	8.53
Accumulated Amortisation at the end of the year (B)	52.25	39.19
Balance as at end of the year (A-B)	3.27	16.33

4C Goodwill (refer footnote 4.2)

	(Amount in ₹ Millions)	
	As at 31st March 2023	As at 31st March 2022
Balance as at beginning of the year	10.24	10.24
Acquired	-	-
Impairment	-	-
Balance as at end of the year	10.24	10.24

Footnote(s):

- 4.1 Includes Rs Nil (PY: Rs 3.13 Mn) towards capitalization of salary and reimbursements made to employees and Rs. Nil (PY: Rs 3.12 Mn) towards retainership charges which pertains to Management shared services paid to Holding Company.
- 4.2 The intangible assets have generated sufficient revenue during the year. Management is of the view that it will continue to grow in the future in view of complete opening of the schools. Moreover, the hearing for Composite Scheme of Arrangement ("Scheme") filed before the NCLT, inter alia providing merger of the company with the parent company, is completed on 31.01.2023 and order of approval is reserved. Considering the factors, impairment testing for goodwill and intangibles is not done.





5. Financial Assets

5A. Investments

Particulars	(Amount in ₹ Millions)	
	As at 31 March 2023	As at 31 March 2022
<b>a. Investments valued at cost</b>		
<b>i. Investments in equity shares (Unquoted)</b>		
<b>Investments in Group entities</b>		
<b>S. Chand Edutech Private Limited</b>		
(21,270 (PY 21,270) Equity Shares of Rs. 10/- each)	0.21	0.21
<b>Investment in Associate</b>		
<b>Edutor Technologies India Private Limited</b>		
(13,99,134 (PY 13,99,134) Equity Shares of Rs. 2/- each)	132.61	132.61
Less: Provision for impairment (refer footnote 5A.3 and refer footnote 23(ii))	(86.19)	(39.77)
<b>Net Investment in Edutor Technologies India Private Limited</b>	46.42	92.84
<b>DS Digital Private Limited (refer footnote 5A.1)</b>		
(1,70,37,165 (PY 1,70,37,165) Equity Shares of Rs. 10/- each)	136.09	136.09
<b>Investment in Subsidiary</b>		
<b>Convergia Digital Education Private Limited</b>		
(90,000 (PY: 90,000) Equity Shares of Rs. 10/- each)	0.90	0.90
<b>Investment in others</b>		
<b>Testbook Edu Solutions Private Limited (refer footnote 23(i))</b>		
(Nil (PY 99) Equity Shares of Rs. 10/- each at a premium of Rs. 8234/- per share, as per Share Purchase Agreement)	-	0.83
	<b>183.61</b>	<b>230.86</b>
<b>(ii) Investments in preference shares</b>		
<b>Investment in Associates</b>		
<b>DS Digital Private Limited (refer footnote 5A.2)</b>		
(61,70,400 (PY 61,70,400) Preference Shares of Rs. 10/- each)	61.70	61.70
<b>Investment in others</b>		
<b>Testbook Edu Solutions Private Limited (refer footnote 23(i))</b>		
(Nil (PY 2667) Compulsory Convertible Cumulative Preference Shares of Rs. 500/- each at a premium of Rs. 7744/- per share, as per Share Purchase Agreement)	-	22.23
<b>Next Door Learning Solutions Private Limited</b>		
(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)	4.87	4.87
Less: Provision for impairment in Investment	(4.87)	(4.87)
<b>Net Investment in Next Door Learning Solutions Private Limited</b>	-	-
	<b>61.70</b>	<b>83.94</b>
<b>(iii) Investments in Debentures</b>		
<b>Investment in Subsidiary</b>		
<b>Convergia Digital Education Private Limited</b>		
(4,831 (PY: 4831) Compulsory Convertible Debentures of Rs 1,00,000/- each)	483.10	483.10
	<b>483.10</b>	<b>483.10</b>
<b>Net investments</b>	<b>728.42</b>	<b>797.90</b>
<b>Current</b>	197.79	23.06
<b>Non-Current</b>	530.63	774.84
<b>(a) Aggregate amount of quoted investment and market value thereof :</b>	-	-
<b>(b) Aggregate amount of unquoted investment and :</b>	728.42	797.90
<b>(c) Aggregate amount of impairment in value of investment :</b>	91.06	44.64



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Footnote(s)

- 5A.1 In view of pending merger(as per note 5A.2) of associate with the Company, Management is of view that no provision for impairment is required.
- 5A.2 61,70,400 1% OCNCPs (Optionally convertible Non-cumulative Preference shares) were issued by Associate of Rs 10 each as per special resolution passed on 24th March, 2015. As per the original terms of the said preference shares, these have to be mandatorily redeemed upto 31.03.2020. The tenure of redemption of these preference shares which was increased upto March 31, 2023 has been further increased upto March 31, 2024 with the written consent of company ("Holder") as per section 48 of the Companies Act, 2013. There are no stipulations as to the interest on the same. The Company has filed Draft Composite Scheme of Arrangement on January 9, 2018, amongst Blackie & Son (Calcutta) Private Limited ("Blackie"), Nirja Publishers & Printers Private Limited ("Nirja"), DS Digital Private Limited ("DS Digital"), Safari Digital Education Initiatives Private Limited ("Safari Digital") and S Chand And Company Limited ("S Chand") and their respective shareholders and creditors (Composite Scheme) with BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular"). The Scheme inter alia includes amalgamation of Blackie & Nirja with and into S Chand, demerger of the education business of DS Digital & company with and into S Chand and amalgamation of residual business (after demerger) of DS Digital with and into company. The Company had filed the Scheme with NCLT for approval. NCLT had directed to convene meetings of shareholders, secured & unsecured creditors of S Chand and meeting of secured & unsecured creditors of Nirja and DS Digital ("the meetings") for approval of the Scheme. These meetings were convened through video conferencing on July 17 and 18, 2020. Respective creditors and shareholders have approved the Composite Scheme and thereafter Company has filed a second motion application with NCLT for approval of the Composite Scheme. NCLT vide its order dated January 31, 2023 has reserved its order in the aforesaid Composite Scheme and pronouncement of NCLT order is awaited. As per the said Scheme, the education business of the DS Digital will be merged with and into S Chand and after demerger of education business of the DS Digital with and into S Chand, the Company with residual business will be amalgamated with the company. In pursuance of which the aforesaid OCNCPs held by company will stand cancelled. The amount is continue to be shown as current investment as management is of the view that the NCLT will approve the scheme in near future.
- 5A.3 During the year, provision for impairment of Rs 46.42 Mn is made in view of erosion of net worth of the investee company.

5B. Trade receivables

	(Amount in ₹ Millions)	
	As at 31 March 2023	As at 31 March 2022
<b>Trade receivables</b>		
Unsecured, considered good*	4.78	19.73
Receivable which have significant increase in credit risk	4.07	5.01
Receivable credit impaired	4.35	4.39
	<b>13.19</b>	<b>29.14</b>
<b>Less: Allowance for expected credit loss</b>		
Unsecured, considered good	-	-
Receivable which have significant increase in credit risk	2.07	3.10
Receivable credit impaired	4.35	4.39
	<b>6.42</b>	<b>7.50</b>
<b>Net Trade receivables</b>		
Unsecured, considered good	4.78	19.73
Receivable which have significant increase in credit risk	2.00	1.91
Receivable credit impaired	-	-
	<b>6.77</b>	<b>21.65</b>
<b>Current</b>	<b>4.78</b>	<b>19.73</b>
<b>Non-Current</b>	<b>2.00</b>	<b>1.91</b>

\*includes Rs. 5.05 Mn (31 March 2022: Rs. 16.35 Mn) from private limited company having a common director. (refer note 24)

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:

	(Amount in ₹ Millions)					
Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31 March 2023:</b>						
<b>a) Undisputed trade receivables</b>						
- considered good	0.96	3.82	-	-	-	4.78
- which have significant increase in credit risk	-	-	2.69	0.95	-	3.64
- which are credit impaired	-	-	-	-	2.35	2.35
	<b>0.96</b>	<b>3.82</b>	<b>2.69</b>	<b>0.95</b>	<b>2.35</b>	<b>10.77</b>
<b>b) Disputed trade receivables</b>						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	0.42	-	0.42
- which are credit impaired	-	-	-	-	2.00	2.00
	-	-	-	<b>0.42</b>	<b>2.00</b>	<b>2.42</b>
<b>Less: Expected Credit Loss</b>	-	-	0.70	1.38	4.35	6.42
	<b>0.96</b>	<b>3.82</b>	<b>2.00</b>	-	-	<b>6.77</b>
<b>As at 31 March 2022:</b>						
<b>a) Undisputed trade receivables</b>						
- considered good	8.62	11.11	-	-	-	19.73
- which have significant increase in credit risk	-	-	1.06	2.49	-	3.55
- which are credit impaired	-	-	-	-	1.72	1.72
	<b>8.62</b>	<b>11.11</b>	<b>1.06</b>	<b>2.49</b>	<b>1.72</b>	<b>25.00</b>
<b>b) Disputed trade receivables</b>						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	0.42	1.04	-	1.47
- which are credit impaired	-	-	-	-	2.67	2.67
	-	-	<b>0.42</b>	<b>1.04</b>	<b>2.67</b>	<b>4.14</b>
<b>Less: Expected Credit Loss</b>	-	-	0.42	2.68	4.39	7.50
	<b>8.62</b>	<b>11.11</b>	<b>1.06</b>	<b>0.86</b>	-	<b>21.65</b>



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Safari Digital Education Initiatives Private Limited  
New Delhi



5C. Loans

Particulars	As at 31 March 2023	As at 31 March 2022
Loan to Related Parties (Considered good, Unsecured)		
S. Chand Edutech Private Limited	29.92	27.34
Edutor Technologies (India) Pvt Ltd	35.96	-
D S Digital Private Limited	74.14	71.68
Loan to Others	1.48	1.76
<b>Total</b>	<b>141.49</b>	<b>100.78</b>
<b>Non Current</b>	<b>65.87</b>	<b>1.22</b>
<b>Current</b>	<b>75.62</b>	<b>99.56</b>

Below table represents disclosure under section 186(4) of the Companies Act, 2013

Name of Borrower	Relationship	Amt of Loan Outstanding	Percentage to the total loans and advances
S. Chand Edutech Private Limited*	Same Management	29.92	21%
Edutor Technologies (India) Pvt Ltd	Associate Company	35.96	25%
D S Digital Private Limited	Associate Company	74.14	52%
Vinay Sharma (cessation w.e.f. 31.07.2022)	Key Managerial Person	1.48	1%

\*During the year loan, amounting to Rs 29.92 Mn to S Chand Edutech Private Limited has been extended for a further period of 2 years.

During the year loan, Company had granted unsecured loan for business purpose to an associate company Edutor Technologies (India) Pvt Ltd for two years carrying an interest rate of SBI 2 year MCLR plus 250 Bps per annum

5D. Other Financial Assets

(Amount in ₹ Millions)

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits - Non Current	-	6.44
Security deposits - Current	7.34	-
<b>Total</b>	<b>7.34</b>	<b>6.44</b>

5E. Cash and cash equivalents

(Amount in ₹ Millions)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance with banks	3.32	3.96
Cash in hand	0.01	0.05
<b>Total Cash and cash equivalents</b>	<b>3.33</b>	<b>4.02</b>



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6. Other Assets

Particulars	(Amount in ₹ Millions)	
	As at 31 March 2023	As at 31 March 2022
Prepaid expenses (Non current)	-	0.59
Prepaid expenses (Current)	0.38	2.55
Advances to Suppliers	0.02	0.01
Advance to ex-employees	-	0.18
Accrued Income (on Compulsory Convertible Debentures)	0.48	0.24
Foreign Tax Credit	0.35	1.33
Less: Provision on Foreign Tax Credit	(0.35)	(1.33)
Balance with Govt Authorities*	11.88	8.92
<b>Total Other assets</b>	<b>12.76</b>	<b>12.49</b>
<b>Current</b>	<b>12.76</b>	<b>11.90</b>
<b>Non-Current</b>	<b>-</b>	<b>0.59</b>

\* represents GST Input of Rs. 3.86 Mn (PY : Rs. 3.78 Mn), and TDS Recoverable of current financial year / Income Tax Refund for AY 22-23 of Rs. 8.02 Mn (PY : Rs. 5.14 Mn).



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7. Share Capital

Particulars	(Amount in ₹ Millions)	
	As at 31 March 2023	As at 31 March 2022
<b>Authorised</b>		
4,50,00,000 (31 March 2022: 4,50,00,000) equity shares of Rs 10/- each	450.00	450.00
<b>Issued, subscribed and fully paid up</b>		
4,43,69,268 (31 March 2022: 4,43,69,268) equity shares of Rs 10/- each	443.69	443.69
	<b>443.69</b>	<b>443.69</b>

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

Equity shares Issued, subscribed and fully paid up	(Amount in ₹ Millions)	
	Numbers	Amount in Million
As at 1 April 2021	4,43,69,268	443.69
Increase/(Decrease) during the year	-	-
As at 31 March 2022	4,43,69,268	443.69
Increase/(Decrease) during the year	-	-
As at 31 March 2023	4,43,69,268	443.69

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 2023 (31 March 2022: 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. There are no equity shares issued as bonus, shares issued for consideration other than cash or shares bought back during the period of five years immediately preceding the reporting date.

c. Share Capital held by holding company and their subsidiaries

	As at 31 March 2023		As at 31 March 2022	
	No of shares	% of holding	No of shares	% of holding
S Chand And Company Limited, holding company	2,65,84,168	59.92%	2,65,84,168	59.92%
Nirja Publishers & Printers Private Limited	1,77,85,000	40.08%	1,77,85,000	40.08%
Vikas Publishing House Private Limited	100	0.00%	100	0.00%

d. Details of shareholders holding more than 5% equity shares in the Company:

	As at 31 March 2023		As at 31 March 2022	
	No of shares	% of holding	No of shares	% of holding
S Chand And Company Limited, holding company *	2,65,84,168	59.92%	2,65,84,168	59.92%
Nirja Publishers & Printers Private Limited	1,77,85,000	40.08%	1,77,85,000	40.08%

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

e. Details of shares held by promoters in the Company

	As at 31st March 2023		As at 31st March 2022		% change in shareholding
	No. of shares	% of holding	No. of shares	% of holding	
S Chand And Company Limited, holding company*	2,65,84,168	59.92%	2,65,84,168	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%

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

8. Other Equity

Particulars	(Amount in ₹ Millions)	
	As at 31 March 2023	As at 31 March 2022
<b>a. Retained earning</b>		
Balance as the Beginning of reporting year	(381.11)	(483.59)
Add: Surplus during the year	14.21	102.13
Add: Other Comprehensive income	-	0.35
Balance as the end of reporting year	<b>(366.90)</b>	<b>(381.11)</b>
<b>b. Employee stock option reserve</b>		
Balance as the Beginning of reporting year	0.99	-
Add: compensation option granted during the year - charge for the year	-	0.99
Less: Reversal of excess option granted during previous financial year	(0.20)	-
Balance as the end of reporting year (Refer footnote below)	<b>0.78</b>	<b>0.99</b>
<b>Total</b>	<b>(366.11)</b>	<b>(380.12)</b>

Retained earnings

Retained earnings refer to the net profit/(loss) retained by the Company for its core business activities. Also includes re-measurement gains on defined benefit plans.

Employee stock options outstanding

Represents 13,000 employee stock options of parent company issued under Employee Stock Option Plan 2018 (Scheme 2018), granted to director of the company.



*Rajal*

*Arul*

*Arul*

*Arul*





9A. Non-current borrowings

Particulars	(Amount in ₹ Millions)	
	As at 31 March 2023	As at 31 March 2022
<b>Loan from related party</b>		
-Nirja Publishers & Printers Private Limited (refer footnote 9A.1)	417.16	382.15
-S Chand And Company Limited (refer footnote 9A.2)	-	52.18
-Chhaya Prakashani Limited (refer footnote 9A.3)	-	166.40
<b>Total Non-current borrowings</b>	<b>417.16</b>	<b>600.72</b>

Footnote(s)

9A.1 Optionally Convertible loan amount Rs. 211.20 Mn (PY - Rs. 211.20 Mn ) & Interest amount Rs. 205.96 Mn/- (PY - Rs. 170.95 Mn)

9A.2 Optionally Convertible loan amount Rs. Nil (PY Rs. 50.00 Mn) & Interest amount Rs. Nil (PY Rs. 2.18 Mn)

9A.3 Optionally Convertible loan amount Rs. Nil (PY - Rs 142.50 Mn) & Interest amount Rs. Nil (PY - Rs. 23.90 Mn)



*Payal*

*Ashu*

*of course*

*Sh*





Safari Digital Education Initiatives Private Limited

CIN: U80904DL2010PTC204512

Notes to financial statement for the year ended 31 March 2023

9B. Current borrowings

Particulars	(Amount in ₹ Millions)	
	As at	As at
	31 March 2023	31 March 2022
<b>Loan from related party</b>		
-S Chand And Company Limited (refer footnote 9B.1)	53.02	89.26
-Chhaya Prakashani Limited (refer footnote 9B.2)	497.96	317.40
<b>Total current borrowings</b>	<b>550.98</b>	<b>406.65</b>

Footnote(s)

9B.1 Optionally Convertible loan amount Rs. 48.70 Mn (PY Rs. 85.44 Mn) & Interest amount Rs. 4.32 Mn (PY Rs. 3.82 Mn)

9B.2 Optionally Convertible loan amount Rs. 353.74 Mn (PY Rs. 233.56 Mn) & Interest amount Rs. 144.22 Mn (PY Rs. 83.84 Mn)



Four handwritten signatures in blue ink, likely representing the authorized signatories of the company.





10. Trade payables

Particulars	(Amount in ₹ Millions)	
	As at 31 March 2023	As at 31 March 2022
Trade payables of micro enterprises and small enterprises	-	18.98
Trade payables of related entities	4.75	8.51
Trade payables other than micro enterprises and small enterprises	0.25	2.19
<b>Total Trade payables</b>	<b>5.00</b>	<b>29.69</b>
Current	5.00	29.69
Non-Current	-	-

Below table represents the trade payables ageing: (Amount in ₹ Millions)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023:					
<b>a) Undisputed trade payables</b>					
Micro enterprises and small enterprises	-	-	-	-	-
Others	3.64	1.35	-	-	4.99
	<b>3.64</b>	<b>1.35</b>	<b>-</b>	<b>-</b>	<b>4.99</b>
<b>b) Disputed trade payables</b>					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
	<b>3.64</b>	<b>1.35</b>	<b>-</b>	<b>-</b>	<b>4.99</b>
As at 31 March 2022:					
<b>a) Undisputed trade payables</b>					
Micro enterprises and small enterprises	18.98	-	-	-	18.98
Others	9.17	1.54	-	-	10.71
	<b>28.15</b>	<b>1.54</b>	<b>-</b>	<b>-</b>	<b>29.69</b>
<b>b) Disputed trade payables</b>					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
	<b>28.15</b>	<b>1.54</b>	<b>-</b>	<b>-</b>	<b>29.69</b>

Footnote(s):

- 10.1 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.



*Pujal*

*Atul*

*Apurva*

*Su*



## 11 (A) Other financial liabilities

(Amount in ₹ Millions)

Particulars	As at 31 March 2023	As at 31 March 2022
Employee Benefit Payable	1.27	1.33
Expenses Payable	0.80	1.06
Security Deposit Received	4.95	4.42
<b>Total other financial liabilities</b>	<b>7.01</b>	<b>6.80</b>
<b>Current</b>	<b>7.01</b>	<b>2.39</b>
<b>Non current</b>	<b>-</b>	<b>4.42</b>

## 11 (B) Lease liabilities

(Amount in ₹ Millions)

Particulars	As at 31 March 2023	As at 31 March 2022
Lease Liabilities (Non Current)	-	4.26
Lease Liabilities (Current)	4.26	15.81
<b>Total Lease Liabilities</b>	<b>4.26</b>	<b>20.06</b>

## 12. Other liabilities

(Amount in ₹ Millions)

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues	1.89	1.33
Advance from customers	0.00	-
Deferred Income (Security Deposits)	0.15	0.54
<b>Total other liabilities</b>	<b>2.04</b>	<b>1.87</b>
<b>Current</b>	<b>2.04</b>	<b>1.72</b>
<b>Non current</b>	<b>-</b>	<b>0.15</b>



Primal

Ahs

n/sand





## 13. Revenue from operations

Particulars	(Amount in ₹ Millions)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Sale of products</b>		
- Curriculum Books Sales	-	31.66
<b>Sale of services</b>		
- E- Book Sale	6.13	6.40
- Digital Data Management Services	12.72	13.56
- Training Income	-	0.06
- License Fee	7.51	8.46
<b>Other operating income</b>		
Scrap sale	-	0.15
<b>Total revenue from operations</b>	<b>26.36</b>	<b>60.29</b>

## 14. Other incomes

Particulars	(Amount in ₹ Millions)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Income from rent	6.00	9.35
Income from maintenance	0.44	0.69
Interest income	11.58	9.09
Interest on Compulsory Convertible Debentures	0.48	0.24
Fair value gain on financial instrument	1.43	2.78
Provision Written Back (refer footnote 14.1)	3.91	1.24
Profit on foreign exchange	0.01	0.01
Creditors Written back	0.39	-
Miscellaneous Income	-	0.05
<b>Total other income</b>	<b>24.25</b>	<b>23.43</b>

## Footnote:

14.1 Represents reversal of provision made on foreign tax credit of Rs 1.35 Mn and expected credit loss of Rs 2.56 Mn



*Priyal* *Ash* *mpaewal* *Sh*

15. Purchase of stock-in-trade

Particulars	(Amount in ₹ Millions)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Books purchase	-	36.52
E Books purchase(Refer footnote 15.1)	4.07	4.96
	<u>4.07</u>	<u>41.48</u>

15.1 Purchased from related parties including Rs 0.38 Mn pending receipt of invoice. (Refer note 24)

16. Decrease in inventories

Particulars	(Amount in ₹ Millions)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Inventories at the end of the year</b>		
Trade Items	-	-
	<u>-</u>	<u>-</u>
<b>Inventories at the beginning of the year</b>		
Trade Items	-	55.50
(Less) Inventory transferred through sale of myilestone business	-	(49.50)
	<u>-</u>	<u>6.00</u>
<b>Decrease in inventories</b>	<u>-</u>	<u>6.00</u>



*Prakash*

*Atul*

*n. Jaiswal*

*Shu*





17. Employee benefits expenses

Particulars	(Amount in ₹ Millions)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	-	16.56
Contribution to provident and other funds	-	0.67
Gratuity expenses (refer note 25)	-	0.37
ESOP (refer footnote 17.1)	0.60	0.19
Staff welfare expenses	-	0.01
<b>Total employee benefits expenses</b>	<b>0.60</b>	<b>17.81</b>

17.1 Pertains to earlier years.

18. Finance cost

Particulars	(Amount in ₹ Millions)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense		
on borrowings	96.98	90.21
on Lease Liabilities (ROU)	1.56	3.63
others	0.03	0.67
Bank charges	0.04	0.03
<b>Total finance cost</b>	<b>98.61</b>	<b>94.53</b>

19. Depreciation and amortisation expense

Particulars	(Amount in ₹ Millions)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant & equipment	1.07	1.50
Amortisation of right-of-use assets (Lease)	13.06	13.94
Amortisation of intangible assets	5.76	11.24
<b>Total depreciation and amortisation expenses</b>	<b>19.90</b>	<b>26.68</b>



Primal Axel Masud

20. Other expenses

Particulars	(Amount in ₹ Millions)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Repairs & maintenance		
Office premises and Computers	1.56	1.79
Legal & professional fees	3.07	2.57
Student Skill Assessment	-	0.05
Payment to auditors (refer footnote 20.1)	0.20	0.20
Internet & telephone Exps	0.21	0.97
Office expenses	0.01	0.76
Platform License fee	2.50	2.50
Power & electricity(net)	1.27	0.96
Advertisement expenses	0.30	0.29
Sales promotion (refer footnote 20.4)	1.84	0.12
Travelling & boarding & conveyance expenses	0.01	1.03
Courier & Transportation charges	-	0.68
Rent	-	0.54
Rate & taxes	0.06	0.23
Bad debts	0.94	0.72
Foreign Tax credit written off	1.33	-
Expected Credit Loss on receivables	1.51	0.90
Insurance expenses	0.00	0.31
Fair value loss on financial instrument	1.44	1.22
Shared management Services (refer footnote 20.2)	1.80	4.56
Miscellaneous expenses (refer footnote 20.3)	0.35	1.25
<b>Total other expenses</b>	<b>18.39</b>	<b>21.65</b>

Footnote(s):

20.1 Payment to auditor

Particulars	(Amount in ₹ Millions)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
As auditor		
Audit fee	0.20	0.20
Out of pocket expenses	-	-
	<b>0.20</b>	<b>0.20</b>

20.2 Paid to Holding Company (refer Note 24) .

20.3 Miscellaneous expenses includes warehouse expenses of Rs. Nil (PY: Rs. 0.48 Mn) training expense of Rs Nil (PY: Rs - 0.11 Mn) and provision for withholding tax of Rs. 0.35 Mn (PY: Rs 0.51 Mn)

20.4 Incurred for business purpose as certified by the management.



*Pragat* *Ash* *Prerna* *Ash*





**21 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 ₹ Millions)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Re-measurment gains/(losses) on defined benefit plans	-	0.47
Tax impact on re-measurement gains/(losses) on defined benefit plans	-	(0.12)
	-	0.35

**22 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 ₹ Millions)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit attributable to equity holders of the company	14.21	102.13
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	0.32	2.30
Diluted DPS	0.32	2.30



Rajal

Atul

M. J. J. J.

Sh



Safari Digital Education Initiatives Private Limited

CIN: U80904DL2010PTC204512

Notes to financial statement for the year ended 31 March 2023

23. Exceptional Items: Income (Net)

Particulars	(Amount in ₹ Millions)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Income from sale of myilestone division	-	234.77
Profit/(Loss) on sale of Invesments (refer footnote (i))	156.45	(27.38)
Provision for impairment in value of investments (refer footnote (ii))	(46.42)	39.58
<b>Total</b>	<b>110.03</b>	<b>246.97</b>

Footnotes:

- (i) 2690 compulsory convertible preference shares converted at par into equivalent equity shares in the earlier years have been sold along with 76 equity shares/redemption of mutual fund units during the year resulting in profit of Rs 156.45 Mn.
- (ii) In view of erosion of net worth of the investee company.





24. Related party disclosures

Names of related parties and related party relationship

Related parties where control exists

Holding Company

S Chand And Company Limited

Subsidiary Companies

Convergja Digital Education Private Limited

Associate Companies / Firms

DS Digital Private Limited

Educor Technologies India Private Limited

Nirja Publishers & Printers Private Limited

Chhaya Prakashani Limited

S. Chand EduTech Private Limited

New Saraswati House (India) Private Limited

Vikas Publishing House Private Limited

BPI (India) Private Limited

Eurasia Publishing House Private Limited

Mr. Himanshu Gupta, Director (w.e.f. 09.11.2021)

Mr. Saurabh Mittal, Director (w.e.f. 15.12.2014)

Mr. Sharad Talwar, Independent Director (cessation w.e.f. 10.11.2021)

Mr. Rajagopalan Chandrasekhar, Independent Director (cessation w.e.f. 10.11.2021)

Mr. Ashish Gupta, Director (appointed w.e.f. 19.01.2021)

Mr. Vinay Sharma, Chief Executive Officer (cessation w.e.f. 31.07.2022)

Mr. Dinesh Sharma, Chief Financial Officer (cessation w.e.f. 31.10.2022)

Mr. Atul Soni, Chief Executive Officer (appointed w.e.f. 31.01.2023)

Ms. Sheeba Dhamija, Company Secretary (resigned w.e.f. 09.02.2022)

Mr. Gaurav Aggarwal, Company Secretary (appointed w.e.f. 18.05.2022)

Key management personnel

Particulars	Holding Company		Subsidiaries		Associates		Key management personnel or their relatives		Companies under Same Management		(Amount in ₹ Millions)	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
<b>(A) Transactions</b>												
<b>Sale of Digital &amp; Printed Books</b>												
DS Digital Private Limited					57.31	0.04					-	0.04
Convergja Digital Education Private Limited											-	57.31
<b>Sale of Milestone Division</b>					483.18						-	483.18
Convergja Digital Education Private Limited												
<b>QR Code /Content Licence Fee/Adobe Licence Fee</b>												
S Chand And Company Limited	2.59	1.02							2.50	1.13	2.59	1.02
Vikas Publishing House Private Limited									2.42	2.05	2.50	1.13
New Saraswati House (India) Private Limited											2.42	2.05
DS Digital Private Limited						4.25					-	4.25
<b>Sale of Fixed Assets</b>												
S Chand And Company Limited	-	0.00									-	0.00
<b>Data Management Services</b>												
Vikas Publishing House Private Limited									4.80	6.00	4.80	6.00
New Saraswati House (India) Private Limited									3.60	5.40	3.60	5.40
Chhaya Prakashani Limited									3.60	1.80	3.60	1.80
Convergja Digital Education Private Limited			0.72		0.36						0.72	0.36



2.25% of the total



Particulars	Holding Company		Subsidiaries		Associates		Key management personnel or their relatives		Companies under Same Management		Total	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
Investment made during the period Convergia Digital Education Private Limited				484.00							-	484.00
Investment realised during the period Eduitor Technologies India Private Limited						103.22					-	103.22
Sale of Equity Shares (Investment in Eduitor) Chhaya Prakashani Limited									100.00		-	100.00
Reimbursement of Expenses (By Safari) DS Digital Private Limited Convergia Digital Education Private Limited			0.10	-		1.13					-	1.13
ESOP's Granted to the Employee Convergia Digital Education Private Limited				0.80							0.10	-
Premises Rent Received S Chand And Company Limited	6.00	9.35									-	0.80
Purchase of E Books (refer note 15.1) S Chand And Company Limited	3.25	3.39									6.00	9.35
Vikas Publishing House Private Limited							0.64	0.77			3.25	3.39
New Saraswati House (India) Private Limited							0.33	0.53			0.64	0.77
BPI (India) Private Limited							0.06	0.06			0.06	0.06
Purchase of Printed Books Vikas Publishing House Private Limited											-	0.44
Convergia Digital Education Private Limited				14.41				0.44			-	14.41
Management Shared Services S Chand And Company Limited	1.80	4.56									1.80	4.56
App Development Support Service Received (Purchase) Eduitor Technologies India Private Limited					2.50						2.50	-
Interest Income on Loans and Advances Given DS Digital Private Limited					6.43						6.43	6.43
S Chand Eduitech Private Limited					6.43				2.44		2.89	2.44
Eduitor Technologies India Private Limited					2.17		2.89				2.17	-
Interest Income on Compulsory Convertible Debentures Convergia Digital Education Private Limited			0.48	0.24							0.48	0.24
Interest Expense on Loan and Advances Received S Chand And Company Limited	8.11	15.67									8.11	15.67
Nirja Publishers & Printers Private Limited							39.79	34.13			39.79	34.13
Chhaya Prakashani Limited							49.08	40.40			49.08	40.40
Maintenance Income S Chand And Company Limited	0.44	0.69									0.44	0.69
Reimbursement for Electricity S Chand And Company Limited	0.67	1.09									0.67	1.09
Reimbursement of Expenses (For Safari) S Chand And Company Limited		0.83			0.01						-	0.83
Salary, Perks and Allowances Dinesh Sharma											0.01	0.01
Director Sitting Fees Sharad Talwar								2.24			-	2.24
Rajagopalan Chandrashekar								0.49			-	0.49
								0.08			-	0.08
								0.05			-	0.05



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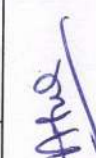

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Particulars	Holding Company		Subsidiaries		Associates		Key management personnel or their relatives		Companies under Same Management		Total	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
<b>Loans and Advances Received</b>												
Chhaya Prakashani Limited (Loan)										5.00		5.00
Chhaya Prakashani Limited (Advance)										100.00		100.00
<b>Loan repaid</b>												
S Chand And Company Limited	86.74	14.50							86.74	14.50		
<b>ESOP Reserve (Reversal)</b>												
Convergia Digital Education Private Limited			0.80									
<b>Loans and Advances Given</b>												
Eduator Technologies India Private Limited					34.00						34.00	
<b>(B) Outstanding balances at the Period end</b>												
<b>Security Deposit Received</b>												
S Chand And Company Limited	4.80	4.80										
<b>Loans and Advances as at 31st March 2023</b>												
DS Digital Private Limited					74.14	71.68			74.14	71.68		
S Chand Edutech Private Limited					35.96		29.92	27.34	35.96	27.34		
Eduator Technologies India Private Limited												
<b>Trade Receivables as at 31st March 2023</b>												
S Chand And Company Limited	0.10	0.10	5.05	16.35					0.10	0.10	5.05	16.35
Convergia Digital Education Private Limited												
<b>Trade Payables as at 31st March 2023</b>												
Vikas Publishing House Private Limited												
New Saraswati House (India) Private Limited	3.25	6.87					0.03	0.06	0.03	0.06		
S Chand And Company Limited							0.11	0.02	0.11	0.02		
BPI (India) Private Limited							0.03	0.03	3.25	6.87		
Eduator Technologies India Private Limited						0.21						
Chhaya Prakashani Limited							1.33	1.33			1.33	1.33
<b>Expenses Payable (Purchase of E-Books) Refer Note 15.1</b>												
Vikas Publishing House Private Limited												
New Saraswati House (India) Private Limited							0.07	0.06	0.07	0.06		
S Chand And Company Limited	0.27						0.03	0.02	0.03	0.02		
BPI (India) Private Limited							0.01		0.27		0.01	
<b>Investments made as at 31st March 2023</b>												
DS Digital Private Limited					197.79	197.79					197.79	197.79
S Chand Edutech Private Limited											0.21	0.21
Eduator Technologies India Private Limited					46.42	92.84	0.21	0.21	46.42	92.84		
Convergia Digital Education Private Limited			484.00	484.00					484.00	484.00		
<b>Long Term Borrowings as at 31st March 2023</b>												
S Chand And Company Limited		52.18										52.18
Nirja Publishers & Printers Private Limited							417.16	382.15	417.16	382.15		
Chhaya Prakashani Limited								166.40		166.40		
<b>Short Term Borrowings as at 31st March 2023</b>												
S Chand And Company Limited	53.02	89.26					497.96	317.40	53.02	89.26	497.96	317.40
Chhaya Prakashani Limited												

  
  
 Signed:   
 Date:   
 Place: 

## 25 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:

Particulars		(Amount in ₹ Millions)	
	2022-23	2021-22	
<b>I Change in present value of defined benefit obligation during the year</b>			
Defined Benefit Obligation as of Prior Year	-	4.41	
Service Cost :-	-	-	
Current service cost	-	0.31	
Interest Cost	-	0.07	
Benefit payments directly by employer	-	(0.09)	
Acquisition/Divestiture	-	(4.22)	
Actuarial (Gain) / Loss - Demographic	-	-	
Actuarial (Gain) / Loss - Financial	-	(0.01)	
Actuarial (Gain) / Loss - Experience	-	(0.46)	
<b>Defined Benefit Obligation at the end of Current Year</b>		-	
<b>II Change in fair value of plan assets during the year</b>			
There is no plan assets			
<b>III Net asset/ (liability) recognised in the balance sheet</b>			
Net defined benefit liability (asset) at prior year end	-	4.41	
Defined benefit cost included in P&L	-	0.37	
Total remeasurements included in OCI	-	(0.47)	
Direct benefit payments by Employer	-	(0.09)	
Acquisition/Divestiture	-	(4.22)	
<b>Net defined benefit liability (asset) - end of period</b>		-	
<b>IV Expense recognised in the statement of profit or loss during the year</b>			
Service cost	-	0.31	
Net interest cost	-	0.07	
<b>Total expense recognised in the employee benefit expense</b>		0.37	
<b>V Recognised in other comprehensive income for the year</b>			
Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	-	-	
Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	-	(0.01)	
Actuarial (Gain) / Loss due to Experience on DBO	-	(0.46)	
<b>Cumulative OCI - (Income)/Loss, End of Period</b>		(0.47)	
<b>VI Maturity profile of defined benefit obligation</b>			
Year 1	-	-	
Year 2	-	-	
Year 3	-	-	
Year 4	-	-	
Year 5	-	-	
Year 6 to 10	-	-	
<b>VII Quantitative sensitivity analysis for significant assumptions is as below</b>			
a) Impact of change in discount rate			
Present Value of obligation at the end of the period			
Discount rate - 100 basis points	-	-	
Discount rate + 100 basis points	-	-	
Impact of change			
Discount rate - 100 basis points	-	-	
Discount rate + 100 basis points	-	-	
b) Impact of change in salary			
Present Value of obligation at the end of the period			
Rate - 100 basis points	-	-	
Rate + 100 basis points	-	-	
Impact of change			
Discount rate - 100 basis points	-	-	
Discount rate + 100 basis points	-	-	
<b>VIII Actuarial assumptions</b>			
Discount Rate	-	6.15%	
Future salary increase	-	( 6% for 1st year, 10% thereafter)	
Retirement Age (years)	-	58 Years	
Mortality rates inclusive of provision for disability	-	IALM (2012-14)	
Withdrawal rate	-	15.00%	

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 were transferred to subsidiary company on account of slump sale along with the provisions of Gratuity in FY 21-22. Hence the liability as on 31 March 2023/2022 is Nil.



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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 ₹ Millions)	
	Particulars	2022-23	2021-22
I	<b>Change in present value of defined benefit obligation during the year</b>		
	Defined Benefit Obligation as of Prior Year	-	2.32
	Service Cost :-	-	-
	Current service cost	-	-
	Interest Cost	-	0.03
	Benefit payments directly by employer	-	(0.16)
	Acquisition/Divestiture	-	(2.12)
	Actuarial (Gain) / Loss - Demographic	-	-
	Actuarial (Gain) / Loss - Financial	-	(0.01)
	Actuarial (Gain) / Loss - Experience	-	(0.07)
	<b>Defined Benefit Obligation at the end of Current Year</b>	-	-
II	<b>Change in fair value of plan assets during the year</b>		
	There is no plan assets		
III	<b>Net asset/ (liability) recognised in the balance sheet</b>		
	Net defined benefit liability (asset) at prior year end	-	2.32
	Defined benefit cost included in P&L	-	(0.04)
	Total remeasurements included in OCI	-	-
	Direct benefit payments by Employer	-	(0.16)
	Acquisition/Divestiture	-	(2.12)
	<b>Net defined benefit liability (asset) - end of period</b>	-	-
IV	<b>Expense recognised in the statement of profit or loss during the year</b>		
	Service cost	-	-
	Net interest cost	-	0.03
	Immediate recognition of loss	-	(0.07)
	<b>Total expense recognised in the employee benefit expense</b>	-	(0.04)
V	<b>Recognised in other comprehensive income for the year</b>		
	Cumulative OCI - (Income)/Loss, Beginning of Period	-	-
	Total remeasurements included in OCI	-	-
	Cumulative OCI - (Income)/Loss, End of Period	-	-
VI	<b>Maturity profile of defined benefit obligation</b>		
	Year 1	-	-
	Year 2	-	-
	Year 3	-	-
	Year 4	-	-
	Year 5	-	-
	Year 6 to 10	-	-
VII	<b>Quantitative sensitivity analysis for significant assumptions is as below</b>		
	a) Impact of change in discount rate		
	Present Value of obligation at the end of the period	-	-
	Discount rate - 100 basis points	-	-
	Discount rate + 100 basis points	-	-
	Impact of change		
	Discount rate - 100 basis points	-	-
	Discount rate + 100 basis points	-	-
	b) Impact of change in salary		
	Present Value of obligation at the end of the period	-	-
	Rate - 100 basis points	-	-
	Rate + 100 basis points	-	-
	Impact of change		
	Discount rate - 100 basis points	-	-
	Discount rate + 100 basis points	-	-
VIII	<b>Actuarial assumptions</b>		
	Discount Rate	-	6.15%
	Future salary increase	-	(6% for 1st year, 10% thereafter)
	Retirement Age (years)	-	58 Years
	Mortality rates inclusive of provision for disability	-	IALM (2012-14)
	Withdrawal rate	-	15.00%

All employees of the company were transferred to subsidiary company on account of slump sale alongwith the provision of Leave Encashment in FY 21-22. Hence the liability as on 31 March 2023/2022 is Nil.



26A Deferred tax assets (net)

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

(Amount in ₹ Millions)				
Particulars	For the year ended 31 March, 2023			
	As at 31 March, 2022	Recognised in		As at 31st March, 2023
		Profit & Loss	OCI	
<b>Tax effect of items constituting Deferred Tax Liabilities</b>				
Property, plant and equipment	(2.01)	(0.31)	-	(2.33)
Right of Use Assets	(4.25)	3.42	-	(0.82)
(A)	(6.26)	3.11	-	(3.15)
<b>Tax effect of items constituting Deferred Tax Assets</b>				
Carried Forward Losses	92.59	(3.43)	-	89.16
Unabsorbed Depreciation	19.98	(0.03)	-	19.95
Lease liabilities	-	1.07	-	1.07
Other financial liabilities	5.56	(5.24)	-	0.32
Trade Receivables	1.95	(0.33)	-	1.62
(B)	120.08	(7.96)	-	112.12
Deferred Tax Assets (Net)	113.82	(4.85)	-	108.97

(Amount in ₹ Millions)				
Particulars	For the year ended 31 March, 2022			
	As at 31 March, 2021	Recognised in		As at 31 March, 2022
		Profit & Loss	OCI	
<b>Tax effect of items constituting Deferred Tax Liabilities</b>				
Property, plant and equipment	(16.23)	14.22	-	(2.01)
Right of Use Assets	(9.92)	5.67	-	(4.25)
(A)	(26.15)	19.89	-	(6.26)
<b>Tax effect of items constituting Deferred Tax Assets</b>				
Carried Forward Losses	103.82	(11.23)	-	92.59
Unabsorbed Depreciation	40.63	(20.65)	-	19.98
Provisions	1.75	(1.63)	(0.12)	-
Lease Liabilities	11.49	(11.49)	-	-
Other financial liabilities	0.53	5.03	-	5.56
Trade Receivables	2.27	(0.32)	-	1.95
(B)	160.50	(40.29)	(0.12)	120.08
Deferred Tax Assets (Net)	134.35	(20.40)	(0.12)	113.82

26A.1 In view of pending merger of Education business (Milestone) with S Chand And Company Limited (Holding Company) and virtual certainty of earning temporary taxable differences in future, Deferred tax Asset has been recognised.

26A.2 The Company has created Deferred tax asset on account of the fact that the scheme of merger (Refer Note 5A.2) would be approved.

26A.3 During the year ended, company has earned taxable profits of Rs 7.70 Mn that have been adjusted with the Unabsorbed depreciation of the earlier years due to which no provision for Income Tax under the normal provisions/115JB of the Act read with 115BAA of the Act been made, although DTA Expense of Rs 4.85 Mn has been charged in Profit and Loss account. Company has recognised tax expenses considering 115BAA of the Income Tax Act, 1961 pending exercise of the option of concessional regime before due date of return.

26B Tax Expenses

Particulars	(Amount in ₹ Millions)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>(a) Income Tax charged or credited to Statement of profit and Loss during the year</b>		
<b>In Statement of Profit and Loss</b>		
Current Tax	-	-
Deferred Tax Credit	4.85	20.40
<b>In Other Comprehensive Income</b>		
Deferred Tax Credit	-	0.12
<b>Total</b>	<b>4.85</b>	<b>20.53</b>
<b>(b) Reconciliation of tax expenses</b>		
Accounting Profit before tax	19.07	122.53
Applicable Tax Rate	25.17%	26.00%
Computed Tax Expense	4.80	31.86
<b>Tax effect of:</b>		
Tax impact of expenses	4.80	-
Tax impact on lapsed B/f loss	(0.47)	-
Tax impact on timing difference in PPE including ROU	(5.44)	-
Tax impact on Lease liabilities	1.07	-
Tax impact on Expenses not allowed	0.08	(11.33)
<b>Tax Expenses recognised in Statement of Profit and Loss</b>	<b>4.85</b>	<b>20.53</b>



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Safari Digital Education Initiatives Private Limited

CIN: U80904DL2010PTC204512

Notes to financial statement for the year ended 31 March 2023

27. Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, current trade receivables, trade payables and other current financial liabilities approximate the carrying amounts because of short term period.

Particulars	(Amount in ₹ Millions)	
	As at March 31, 2023	As at March 31, 2022
<u>Financial assets measured at amortised cost</u>		
<b>Non Current financial assets</b>		
-Investments	530.63	774.84
-Trade Receivables	2.00	1.91
-Loans	65.87	1.22
-Other non-current assets	-	0.59
<b>Current financial assets</b>		
-Investments	197.79	23.06
-Trade Receivables	4.78	19.73
-Cash and Cash equivalents	3.33	4.02
-Loans	75.62	99.56
-Other Financial Assets	7.34	-
<u>Financial liabilities measured at amortised cost</u>		
<b>Non Current financial liabilities</b>		
-Borrowings	417.16	600.72
-Lease Liabilities	-	4.26
-Other Financial Liabilities	-	4.42
<b>Current financial liabilities</b>		
-Borrowings	550.98	406.65
-Lease Liabilities	4.26	15.81
-Trade Payables	5.00	29.69
-Other Financial Liabilities	7.01	2.39



*Prakash* *Ash* *Prakash* *Ash* *Prakash* *Ash*



28. Disclosure related to key financial ratios:

Key financial ratios	Numerator	Denominator	Current period 31 March 2023	Current period 31 March 2022	% Variance	Reason for variance
a. Current ratio (in times)	Current assets	Current liabilities	0.53	0.35	52.74%	Current maturity of loan increased due to interest accrued on loan during the year due to which current liabilities increases and reduces overall current ratio.
b. Debt-equity ratio (in times)	Total debt	Shareholder's equity	12.53	16.16	-22.45%	N.A
c. Debt service coverage ratio (in times)	Earnings available for debt service*	Debt service**	0.18	0.25	-27.90%	Earnings reduces during the current year as profit earning milestone division is transferred.
d. Return on equity (in %)	Net profits after taxes – Preference dividend	Average shareholder's equity	20.14%	862.76%	-97.67%	As a result of Milestone transfer at exceptionally abnormal gains, the average shareholder's equity in Financial year 21-22 was reduced on account of negative shareholders equity on 31.03.2020. The average shareholders equity during the current financial year has increased thereby causing the ratio to fall.
e. Inventory turnover Ratio (in times)	Cost of goods sold or sales	Average inventory	-	1.71	-100.00%	Inventory is transferred to fellow subsidiary company on account of slump sale in previous financial year due to which no inventory is held by the company.
f. Trade receivables turnover ratio (in times) (refer footnote (i))	Net credit sales	Average accounts receivable	2.15	0.55	293.41%	Revenue decreases on account of shifting milestone division to the fellow subsidiary and realisation from the outstanding debtors were made effectively during the current year which leads to improve in the overall ratio.
g. Trade payables turnover ratio (in times) (refer footnote (ii))	Net credit purchases	Average trade payables	0.23	0.41	-42.39%	Milestone division shifts to fellow subsidiary by which there are no purchases of books during the current year and trade payables reduces on account of payment made during the year and hence reduces the overall ratio.
h. Net capital turnover ratio (in times)	Net sales	Working capital	(0.10)	(0.20)	-51.33%	Working capital is negative of the company and revenue of the company is reduced as compared to previous year leads to fall in the ratio.
i. Net profit ratio (in %)	Net profit	Net sales	0.54	1.69	-68.17%	The exceptional profit earned during the year are less than the amount earned in the earlier years.
j. Return on capital employed (in %)	Earning before interest and taxes	Capital employed***	33.17%	26.37%	25.79%	N.A
k. Return on investment (in %)	$\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}$	$\{MV(T0) + \text{Sum } [W(t) * C(t)]\}$	N.A	N.A		In view of no investments in equity / money N.A market / debt instruments.

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

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

\*\*\*Capital employed = Tangible net worth + Total debt

Footnotes:

- i) Revenue represents sale of e-books. In the absence of availability of figures of Net credit sales, total revenue has been considered as numerator.  
ii) In the absence of availability of figures of Net credit purchases, total purchases has been considered as numerator.

29 Dues to Micro, small and medium enterprises as defined under the MSMED Act, 2006

	31 March 2023	31 March 2022
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year:		
-Principal amount due to micro and small enterprises	-	-
-Interest due on above	-	-

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.



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30 Additional Disclosures and Regulatory Information

- a The operating cycle of the company is assumed to be of twelve months in absence of clearly identifiable normal operating cycle and accordingly assets/liabilities have been classified as current/non current.
- b The Company has not borrowed from the banks and financial institutions. Therefore the requirement of utilisation of the same is not applicable.
- c 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.
- d The company does not own Investment Property on the date of balance sheet and therefore the requirement of disclosures regarding the fair value is not applicable.
- e The company has not revalued its PPE (including ROU assets) and its intangible assets during the year and hence disclosure regarding the basis of revaluation is not applicable.
- f The company has not granted any loans or advances in the nature of loans to Promoters, Directors, KMP 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 loan/ advance is not applicable.
- g 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.
- h Company has not borrowed any funds from the banks against the current assets of the company 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 The Company has not done any transaction with Struck off Companies u/s 248 of the Companies Act, 2013 and section 560 of the Companies Act, 1956.
- k In absence of any secured loans the requirements of filing of charge with ROC is not applicable.
- l The company has complied with the number of layers prescribed under Clause (87) of Section 2 Of the Act Read With Companies (Restriction On Number Of Layers) Rules 2017.
- m The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
a) 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  
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- n The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
a) 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  
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- o There were no transactions which were unrecorded that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- p The company has not traded or invested in any crypto-currency or virtual currency during the year under audit.
- q In view of non applicability of section 135 of the Companies Act, there is no requirement of disclosure regarding expenditure on corporate social responsibility.
- r Company has not applied any accounting policy retrospectively or has made a restatement of items in Financial Statements or has reclassified items in the Financial Statements.
- s

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the code becomes effective and the related rules to determine the financial impact are published.

31 Previous Year Figures have been regrouped/rearranged wherever necessary.

For V P Jain & Associates  
Chartered Accountants

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



Place: New Delhi  
Date: 10.05.2023

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

*Himanshu Gupta*  
Himanshu Gupta  
Director  
DIN: 00054015

*Saurabh Mittal*  
Saurabh Mittal  
Director  
DIN: 01402533

*Atul Soni*  
Atul Soni  
Chief Executive Officer

*Rajat Kumar Shalla*  
Rajat Kumar Shalla  
Chief Financial Officer

*Saurav Agarwal*  
Saurav Agarwal  
Company Secretary



UDIN: 23547131 BGYXEN7124