



NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 22nd Annual General Meeting of the Shareholders of the Company will be held on Monday, 21st September 2020 at 10.30 AM (IST) via Video Conference/any other electronic means to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended 31st March 2020 and the Report of Directors' and Auditors thereon.

2. To appoint Mr. Anil D Gala, who retires by rotation and being eligible, offers Himself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Anil D Gala (DIN: 00092952), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint Mr. Sanjeev J Gala, who retires by rotation and being eligible, offers Himself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sanjeev J Gala (DIN: 02096525), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re- enactment thereof, for the time being in force), Mr. Piyush Pravin Gada (DIN: **02536236**), who was appointed as an Additional (Independent) Director of the Company with effect from 1st August 2020 under section 161 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto (3) three consecutive years commencing 1st August 2020."



5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 181 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors (herein referred to as ‘the Board’ which shall deem to include any committees thereof) to contribute to bonafide charitable and other funds provided that the aggregate amount of contribution to such funds in a financial year shall not exceed the limits as set out in Section 181 or a sum of Rs. 10 lacs (Rupees ten lacs only) whichever is higher.”

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all applicable provisions of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions of the Companies Act, 2013 and as approved and recommended by the Nomination and Remuneration committee consent of the members be and is hereby accorded to revise the remuneration of Mr. Sumit Gupta (DIN: 00039396), Managing Director of the Company with effect from 1st June 2020 and as set out in the Explanatory statement annexed to the Notice of the Meeting and upon the terms and conditions and stipulations contained in the revised salary letter.

RESOLVED FURTHER THAT the remuneration including benefits, amenities and perquisites as set out in the said revised Letter shall nevertheless be paid and allowed to Mr. Sumit Gupta as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under section 197 read with Schedule V of the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modifications or re-enactments thereof.”

RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Sumit Gupta as Managing Director as recorded in the employment agreement dated 23rd August 2017 executed between the Company and Mr. Sumit Gupta shall remain the same.

For and on behalf of
Indiannica Learning Private Limited

Date: 29/08/2020

Place: New Delhi

Ms. Meera Sawhney
Company Secretary
Mem No.A48522

Notes:

1. Section 102(1) : Statement of material facts

Statement of material facts as required under section 102(1) of the Companies Act, 2013 is annexed hereto.

2. Section 105(2) : Requirement of giving a reasonable prominence statement of proxy

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER.

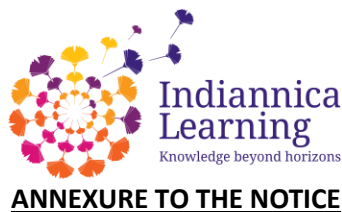
3. Section 105(6) : Proxy Form

Proxy Form in the prescribed Form No. MGT-11 is annexed hereto for the appointment of proxy by the members. The Proxy Form in order to be effective should be duly completed and deposited at the registered office of the Company on or before commencement of the general meeting.

4. Section 113(1) : Representation in the general meeting by a body corporate

A body corporate, being a member of the company, may authorize any other person to act as its representative in the general meeting of the company by passing a resolution of the Board of Directors or any other governing body and above-mention resolution of the Board of Directors or any other governing body in order to be effective must be delivered to the company on or before commencement of the general meeting.

5. The Route Map, landmark and Attendance Slip are annexed herewith.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 4

The company had, pursuant to the provisions of section 149, 150, 152 and other applicable provisions, if any, appointed Mr. Piyush Pravin Gada as Additional (Independent) Director with effect from 1st August 2020, in compliance with the Act, to hold office for a term upto (3) three consecutive years commencing 1st August 2020, subject to approval of the Members of the Company.

Mr. Piyush Pravin Gada has given a declaration to the Board that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act.

The Company also received:

- (i) The consent in writing to act as a Director
- (ii) Intimation that he is not disqualified under section 164(2) of the Companies Act

In opinion of the Board, Mr. Piyush Pravin Gada fulfills the conditions specified in the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014.

Except, Mr. Gada, none of the other Directors, Key managerial Personnel or their relatives are concerned or interested in the resolution at item no. 4 of this notice.

ITEM NO. 5

Under Section 181 of the Companies Act 2013, the Board of Directors of the Company is authorized to make contributions to charitable and other funds, provided that prior permission of the Members is required for such contributions during a financial year exceeding five percent of its average net profits during the three immediately preceding financial years.

The Company is in the educational sector, therefore the Company donates to various charitable institutions and trusts in order to promote welfare of the children.

In view of the above, The approval of the Members is being sought, pursuant to Section 181 of the Act, for authorizing the Board of Directors of the Company to make contributions to bona fide charitable and other funds, in a financial year, exceeding five percent of the Company's average net profits during the three immediately preceding financial years subject to a limit of Rs. 10, 00,000/- (Rupees Ten Lacs only). The board recommends the resolution for approval by the members of the Company.



None of the Directors of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.

ITEM NO. 6

Mr. Sumit Gupta was appointed as the Managing Director by the Board of Directors of the Company w.e.f 16th May 2017. It was proposed to revise the remuneration of Mr. Sumit Gupta with effect from 1st June 2020. For this purpose, the Board of Directors in its meeting held on 12th June 2020 revised the remuneration of Mr. Sumit Gupta, Managing Director of the Company owing to the current outbreak of Covid-19, subject to approval of the members.

Further, the information as required under Section II of Part II of Schedule V of the companies Act, 2013 is as follows:

I	GENERAL INFORMATION:			
1.	Nature of Industry	Publishing		
2.	Date or expected date of Commencement of commercial production	N/A		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	N/A		
4.	Financial performance based on the given indicators	Financial year	Loss before Tax (In lakhs)	Loss after tax (In Lakhs)
		2018-2019	(2941)	(2,865)
		2019-2020	(1,834)	(1,812)
5.	Foreign investments or collaborations, if any	Nil		
II	INFORMATION ABOUT THE APPOINTEE:			
1.	Background Details	Mr. Sumit Gupta is an alumnus of IIM Calcutta & member of the Chartered Institute of Management Accountants, UK, the Institute of Company		

		Secretaries of India and Institute of Cost Accountants of India.
2.	Past remuneration	Rs. 1,56,00,000 Per annum
3.	Recognitions or awards	N/A
4.	Remuneration proposed	Rs. 1,56,00,000 Per annum
5.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	N/A
6.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personal, if any	NIL
III	OTHER INFORMATION:	
1	Reasons of loss or inadequate profits	Outbreak of COVID-19
2	Expected increase in productivity and profits in measureable terms.	Barring unforeseen circumstances, the Company hopes to increase the revenue and profit by improved margins in current year.
IV	DISCLOSURES	
	The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any attached to the financial statement:	
(i)	All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc of all the directors.	It will be disclosed to shareholders
(ii)	Details of fixed component and performance linked incentives along with the performance criteria:	As per the Revised Salary letter
(iii)	Service contracts, notice period, severance fees and	NA
(iv)	Stock option details, if any and whether the same has been issued at a discount as well as the period over	NA

	which accrued and over which excisable.	
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Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Managing Director seeking appointment/ re-appointment/ revision in remuneration of Mr. **Sumit Gupta**.

Age	44 years
Qualification	CIMA, CS, COST ACCOUNTANT
Experience	23 years
Terms and Conditions of Appointment or re-appointment	
Last Drawn Remuneration	Rs. 1,56,00,000 Per annum
Date of First Appointment on Board	16 TH May 2017
No. of share held in Company	Nil
Relationship with the Company	Managing Director
No. of Board Meeting attended during this Financial Year (till date)	2
Other directorship in Indian companies/LLP	1) DIVANTAGE ECOM PRIVATE LIMITED

Except Mr. Sumit Gupta, Managing Director of the Company, none of the directors are financially interested in the resolution.

Since the resolution under consideration for the approval of the members of the company does not relates to or affect any other company in terms of provisions of section 102(2) of the act, there is no requirement of stating the extent of shareholding interest of every promoter, director, manager and other Key Managerial Personnel of the Company.

For & on behalf of
M/s. Indiannica Learning Private Limited



Ms. Meera Sawhney
Company Secretary
Mem No.A48522

Date: 29/08/2020

Place: New Delhi



DIRECTORS' REPORT

To
The Members,

The Directors have pleasure in presenting their Report and Statement of Accounts for the financial year ended 31st March, 2020.

FINANCIAL SUMMARY

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

Particulars	Amount (in 'lakhs')	
	For year ended 31 st March, 2020	For Year ended 31 st March, 2019
Revenue from operations	5,497	6,473
Other income	15	22
Total Income	5,512	6,495
Expenses	7,346	9,435
(Loss) before exceptional items & tax	(1,834)	(2,941)
Exceptional items	-	-
(Loss) before Tax	(1,834)	(2,941)
Tax charge / (credit)	(22)	(76)
(Loss) after tax before Other Comprehensive Income	(1,812)	(2,865)
Total Comprehensive (loss) for the year	(1,799)	(2,863)

DIVIDEND

The Company has not declared any dividend for the year under review and accordingly the company is not required to transfer any amount to General Reserve.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(5) of the Companies Act, 2013, Directors subscribe to the "Directors' Responsibility Statement" and confirm that:

- (a) in preparation of Annual Accounts for the year ended 31st March, 2020, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2020 and its loss for that period ended on March 31, 2020;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts of the Company on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended 31st March 2020, 11(eleven) Meetings of the Board of Directors of the company were held on 30.04.2019, 29.05.2019, 06.06.2019, 01.08.2019, 09.09.2019, 26.09.2019, 11.11.2019, 03.12.2019, 13.12.2019, 29.01.2020, 18.03.2020.

S. no	Name of the Director	No. of Board Meeting held	No. of Meetings attended
1	Mr. Anil Dungarshi Gala	11	8
2	Mr. Sumit Gupta	11	10
3	Mr. Sanjeev Jitendra Gala	11	3
4	Mr. Kalpesh Harakhchand Gala	11	1
5	Mr. Tushar Kumudrai Jani	11	2
6	Mr. Chandravir Saran Das	11	8
7	Dr. Yash V verma	11	10
8	Mr. Natrajan Vishwanathan Iyer	11	2

DETAILS OF DIRECTOR OR KEY MANAGERIAL PERSONNEL APPOINTED/REAPPOINTED OR RESIGNED DURING THE YEAR

DIN No. /PAN No.	Name of Director/KMP	Designation	Date of Appointment /Re-appointment	Date of Cessation
	Natrajan V Iyer	Director	-	01/10/2019
AFZPB7178Q	Pratik Bhasker	CFO	-	20/08/2019
AGEPK8497KZ	Deepak Lalit Kaku	CFO	21/08/2019	

ANNUAL RETURN

The extract of Annual Return of the Company in Form MGT-9 forms part of the Board's Report and is annexed herewith as **Annexure-1** and will be available on company website <https://www.indiannicalearning.com>

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

LOANS, GUARANTEES OR INVESTMENTS

No loans, guarantees or investments made under Section 186 by the company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company that occurred during the end of the financial year to which this financial statements relate and the date of this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary or joint venture or associate company. The Company is a subsidiary Company of Navneet Education Limited.

RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The company has laid down a comprehensive Risk Assessment and minimization procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human environment and statutory compliance.

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

INTELLECTUAL PROPERTY

Trademark application filed under The Trade Marks Act, 1999 conferring the exclusive rights to use the trademark in relation to Company logo has been accepted and registered under classes 9, 41 and 16, application filed for wordmark under class 16 has been registered, further the same has been accepted and advertised under classes 9 and 41 and will soon proceed for registration.

CORPORATE SOCIAL RESPONSIBILITY [CSR]

The provisions of Section 135 of the Companies Act, 2013 as relate to Corporate Social Responsibility do not apply to the Company.

AUDIT COMMITTEE

As per the provisions of Section 177 of the Companies Act, 2013, the Company has constituted an audit committee which functions as per the provisions of the Act.

NOMINATION AND REMUNERATION COMMITTEE

As per the provisions of Section 178 of the Companies Act, 2013, Company has constituted a Nomination and Remuneration Committee which functions as per the provisions of the Act.

RELATED PARTY TRANSACTIONS

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review which was not at arm's length or not in the ordinary course of business.

AUDITOR AND AUDITORS' REPORT

The Auditors, M/s N.A Shah Associates LLP, Chartered Accountants were appointed as statutory Auditors of the Company to hold office from the conclusion of the 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting to be held in the year 2022 (subject to ratification of their appointment by the Members at every AGM held after the 19th AGM) and being eligible offer themselves for reappointment of the Company, which is subject to shareholders approval.

There are no qualifications or adverse remarks by the Auditors in their Report. The observations of the Statutory Auditors in their Report on the financial statement for the year ended on 31st March, 2020 are self-explanatory and therefore do not call for any further comments.

SECRETARIAL AUDIT REPORT

The Auditors, M/s Vinay Angane & Associates, Company Secretaries were appointed as Secretarial Auditors of the Company for the FY ended on 31st March 2020 vide resolution of the Board of Directors passed in a duly convened meeting held on 18th March, 2020.

There are no qualifications or adverse remarks by the Auditors in their Report. The observations of the Secretarial Auditors in their Report on the Secretarial Compliances for the year ended on 31st March, 2020 are self-explanatory and therefore do not call for any further comments.

DECLARATION OF INDEPENDENT DIRECTORS

All the Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

PARTICULARS OF EMPLOYEES

The Company has no employee in the category of employees specified under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SHARES

There was no change in the Share Capital of the Company by way buy back of shares, bonus issue of shares or any Stock Option Scheme to the employees during the year under review.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has set up a system in line with the requirements of the Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received and disposed off during the financial year.

During the year under review, no complaint has been received by the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION


As the Company is not engaged in any manufacturing activities the provisions of Section 134(m) of the Companies Act, 2013 do not apply to the Company.

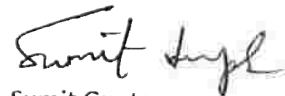
ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the company to remain as industry leaders.

The Board places on record its appreciation for the support and co-operation your company has been receiving from its business partners and others associated with the company. It will be the company's endeavor to build and nurture strong links based on mutuality of benefits, respect for and co-operation with each other, consistent with client interests. The Directors also take this opportunity to thank all investors, clients, Banks, Government and regulatory authorities for their continued support.

By order of the Board
For M/s Indiannica Learning private limited


Anil Dungarshi Gala
Chairman & Director
DIN:00092952


Sumit Gupta
Managing Director
DIN:00039596

Date . 12th June, 2020

Place: New Delhi

Annexure-1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION & OTHER DETAILS:		
i	CIN	U22110DL1998PTC094399
ii	Registration Date	10/06/1998
iii	Name of the Company	INDIANNICA LEARNING PRIVATE LIMITED
iv	Category/Sub-category of the Company	Limited by shares
v	Address of the Registered office and contact details	A-41, Ground Floor (L2), Mohan Co-Operative Industrial Estate, Main Mathura Road, New Delhi -110044 E-mail : accounts@ehindia.com Tel: 011-47154112
vi	Whether Listed Company	No
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Publishing, printing, and reproduction of recorded media	581	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	49351063	-	49351063	100	-	-	49351063	100	-
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(ii) Shareholding of Promoters(Equity Share Capital)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Navneet Education Limited	4,93,51,063	100	-	4,93,51,063	100	-	-
	Total	4,93,51,063	100	-	4,93,51,063	100	-	-

(iii) Change In Promoters' Shareholding (Equity Share Capital, please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
1.	At the beginning of the year	-	-	-	-
3.	At the end of the year	-	-	-	-

- There was no change during the Year

(iv) Shareholding Pattern of top ten Shareholders(Equity Share Capital) (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	For Each of the Top 10 Shareholders				

1.					
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X

(v) Shareholding of Directors and Key Managerial Personnel(Equity Share Capital)

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	At the beginning of the year				
2.	Date wise Increase / Decrease in Share holding during the year specifying the reasons for Increase / decrease (e.g. allotment / transfer / bonus/ sweat				
3.	At the End of the year				

V. SHARE HOLDING PATTERN (Preference Share Capital Breakup as % of Total Preference Capital)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	
c) Bodies Corporate	0	0	0	0	49000000		49000000	100	

d) Bank /FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
SUB TOTAL: (A) (1)	0	0	0	0	49000000		49000000	100	-
(2) Foreign									
a)NRIs Individuals	-	-	-	-	-	-	-	-	-
b)Other Individuals	-	-	-	-	-	-	-	-	-
c)Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks /FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+ (A)(2)	-	-	-	-	49000000	-	49000000	100	-

(ii) Shareholding of Promoters (Preference Share Capital)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Navneet Education Limited	-	-	-	4,90,00,000	100	-	-
	Total	-	-	-	4,90,00,000	100	-	-

(iii) Change in Promoters' Shareholding (Preference Share Capital) (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
1.	At the beginning of the year				
3.	At the end of the year				

■ There was no change during the Year

(iv) Shareholding Pattern of top ten Shareholders (Preference Share Capital) (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	For Each of the Top 10 Shareholders				
1.					

X

(v) Shareholding of Directors and Key Managerial Personnel (Preference Share Capital)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	For Each of the Directors and KMP				
1.	At the beginning of the year				
2.	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat				

3.	At the End of the year				
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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in 'lakh's)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,717	2,900		
ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	2,717	2,900		5,617
Change in Indebtedness during the financial year:				
Addition	3,000	1,100		
Reduction	(2,717)	(3,900)		
Net Change	288	2800		3,088
Indebtedness at the end of the financial year				
i) Principal Amount	3,000	100		
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	3,000	100		3,100

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager (In Rs):

Sl. N.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Sumit Gupta (Managing Director)	

1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1,30,91,489 39,600		1,30,91,489 39,600
2.	Stock Option	-		
3.	Sweat Equity	-		
4.	Commission - as % of profit - others, specify...	-		
5.	Others, please specify	-		
	Total (A)	1,31,31,089		1,31,31,089
	Ceiling as per the Act (After passing the special Resolution)	1,68,00,000		

B. Remuneration to other Directors (in INR)*

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Tushar Jani	Mr. Chandravir S Das	Dr. Yasho Verdhan Verma	-	
1.	Independent Directors · Fee for attending board/ committee meetings · Commission · Others, please specify	70,800	2,36,000			
	Total (1)	70,800	2,36,000			3,06,800
2.	Other Non-Executive Directors · Fee for attending board/ committee meetings · Commission · Others, please specify			3,06,800		3,06,800
	Total (2)	-	-			-
	Total (B)=(1+2)	70,800	2,36,000	3,06,800		6,13,600
	Total Managerial Remuneration					
	Overall Ceiling as per the Act.					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Amount in Rs.

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		(Chief Financial Officer) Pratik Bhasker (till 20 th Aug 2019)	(Company Secretary) Meera Sawhney	(CEO)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3)	16,19,507 6,600	4,34,086 - -	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	16,26,107	4,34,086	-	20,60,193.20

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
------	------------------------------	-------------------	--	-----------------------------	-----------------------------------

A. COMPANY	
Penalty	NIL
Punishment	
Compounding	
B. DIRECTORS	
Penalty	NIL
Punishment	
Compounding	

C. OTHER OFFICERS IN DEFAULT (COMPANY SECRETARY)	
Penalty	NIL
Punishment	
Compounding	

By order of the Board

For M/s Indiannica Learning private limited


 Anil Dungarshi Gala
 Chairman & Director
 DIN:00092952


 Sumit Gupta
 Managing Director
 DIN:00039596

Date : 12th June, 2020

Place: New Delhi

Indiannica Learning Private Limited

**Ind AS Financial Statements for the
year ended 31st March 2020**

DIRECTORS' REPORT

To
The Members,

The Directors have pleasure in presenting their Report and Statement of Accounts for the financial year ended 31st March, 2020.

FINANCIAL SUMMARY

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

Particulars	Amount (in 'lakhs')	
	For year ended 31 st March, 2020	For Year ended 31 st March, 2019
Revenue from operations	5,497	6,473
Other income	15	22
Total Income	5,512	6,495
Expenses	7,346	9,435
(Loss) before exceptional items & tax	(1,834)	(2,941)
Exceptional items	-	-
(Loss) before Tax	(1,834)	(2,941)
Tax charge / (credit)	(22)	(76)
(Loss) after tax before Other Comprehensive Income	(1,812)	(2,865)
Total Comprehensive (loss) for the year	(1,799)	(2,863)

DIVIDEND

The Company has not declared any dividend for the year under review and accordingly the company is not required to transfer any amount to General Reserve.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(5) of the Companies Act, 2013, Directors subscribe to the "Directors' Responsibility Statement" and confirm that:

- (a) in preparation of Annual Accounts for the year ended 31st March, 2020, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2020 and its loss for that period ended on March 31, 2020;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts of the Company on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended 31st March 2020, 11(eleven) Meetings of the Board of Directors of the company were held on 30.04.2019, 29.05.2019, 06.06.2019, 01.08.2019, 09.09.2019, 26.09.2019, 11.11.2019, 03.12.2019, 13.12.2019, 29.01.2020, 18.03.2020.

S. no	Name of the Director	No. of Board Meeting held	No. of Meetings attended
1	Mr. Anil Dungarshi Gala	11	8
2	Mr. Sumit Gupta	11	10
3	Mr. Sanjeev Jitendra Gala	11	3
4	Mr. Kalpesh Harakhchand Gala	11	1
5	Mr. Tushar Kumudrai Jani	11	2
6	Mr. Chandravir Saran Das	11	8
7	Dr. Yasho V verma	11	10
8	Mr. Natrajan Vishwanathan Iyer	11	2

DETAILS OF DIRECTOR OR KEY MANAGERIAL PERSONNEL APPOINTED/REAPPOINTED OR RESIGNED DURING THE YEAR

DIN No. /PAN No.	Name of Director/KMP	Designation	Date of Appointment /Re-appointment	Date of Cessation
	Natrajan V Iyer	Director	-	01/10/2019
AFZPB7178Q	Pratik Bhasker	CFO	-	20/08/2019
AGEPK8497KZ	Deepak Lalit Kaku	CFO	21/08/2019	

ANNUAL RETURN

The extract of Annual Return of the Company in Form MGT-9 forms part of the Board's Report and is annexed herewith as **Annexure-1** and will be available on company website <https://www.indiannicalearning.com>

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

LOANS, GUARANTEES OR INVESTMENTS

No loans, guarantees or investments made under Section 186 by the company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company that occurred during the end of the financial year to which this financial statements relate and the date of this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary or joint venture or associate company. The Company is a subsidiary Company of Navneet Education Limited.

RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The company has laid down a comprehensive Risk Assessment and minimization procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human environment and statutory compliance.

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

INTELLECTUAL PROPERTY

Trademark application filed under The Trade Marks Act, 1999 conferring the exclusive rights to use the trademark in relation to Company logo has been accepted and registered under classes 9, 41 and 16, application filed for wordmark under class 16 has been registered, further the same has been accepted and advertised under classes 9 and 41 and will soon proceed for registration.

CORPORATE SOCIAL RESPONSIBILITY [CSR]

The provisions of Section 135 of the Companies Act, 2013 as relate to Corporate Social Responsibility do not apply to the Company.

AUDIT COMMITTEE

As per the provisions of Section 177 of the Companies Act, 2013, the Company has constituted an audit committee which functions as per the provisions of the Act.

NOMINATION AND REMUNERATION COMMITTEE

As per the provisions of Section 178 of the Companies Act, 2013, Company has constituted a Nomination and Remuneration Committee which functions as per the provisions of the Act.

RELATED PARTY TRANSACTIONS

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review which was not at arm's length or not in the ordinary course of business.

AUDITOR AND AUDITORS' REPORT

The Auditors, M/s N.A Shah Associates LLP, Chartered Accountants were appointed as statutory Auditors of the Company to hold office from the conclusion of the 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting to be held in the year 2022 (subject to ratification of their appointment by the Members at every AGM held after the 19th AGM) and being eligible offer themselves for reappointment of the Company, which is subject to shareholders approval.

There are no qualifications or adverse remarks by the Auditors in their Report. The observations of the Statutory Auditors in their Report on the financial statement for the year ended on 31st March, 2020 are self-explanatory and therefore do not call for any further comments.

SECRETARIAL AUDIT REPORT

The Auditors, M/s Vinay Angane & Associates, Company Secretaries were appointed as Secretarial Auditors of the Company for the FY ended on 31st March 2020 vide resolution of the Board of Directors passed in a duly convened meeting held on 18th March, 2020.

There are no qualifications or adverse remarks by the Auditors in their Report. The observations of the Secretarial Auditors in their Report on the Secretarial Compliances for the year ended on 31st March, 2020 are self-explanatory and therefore do not call for any further comments.

DECLARATION OF INDEPENDENT DIRECTORS

All the Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

PARTICULARS OF EMPLOYEES

The Company has no employee in the category of employees specified under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SHARES

There was no change in the Share Capital of the Company by way buy back of shares, bonus issue of shares or any Stock Option Scheme to the employees during the year under review.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has set up a system in line with the requirements of the Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received and disposed off during the financial year.

During the year under review, no complaint has been received by the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

As the Company is not engaged in any manufacturing activities the provisions of Section 134(m) of the Companies Act, 2013 do not apply to the Company.

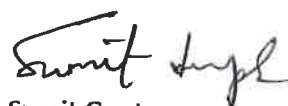
ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the company to remain as industry leaders.

The Board places on record its appreciation for the support and co-operation your company has been receiving from its business partners and others associated with the company. It will be the company's endeavor to build and nurture strong links based on mutuality of benefits, respect for and co-operation with each other, consistent with client interests. The Directors also take this opportunity to thank all investors, clients, Banks, Government and regulatory authorities for their continued support.

By order of the Board
For M/s Indiannica Learning private limited


Anil Dungarshi Gala
Chairman & Director
DIN:00092952


Sumit Gupta
Managing Director
DIN:00039596

Date : 12th June, 2020

Place: New Delhi

Annexure-1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

1. REGISTRATION & OTHER DETAILS:		
i	CIN	U22110DL1998PTC094399
ii	Registration Date	10/06/1998
iii	Name of the Company	INDIANNICA LEARNING PRIVATE LIMITED
iv	Category/Sub-category of the Company	Limited by shares
v	Address of the Registered office and contact details	A-41, Ground Floor (L2), Mohan Co-Operative Industrial Estate, Main Mathura Road, New Delhi -110044 E-mail : accounts@ehindia.com Tel: 011-47154112
vi	Whether Listed Company	No
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Publishing, printing, and reproduction of recorded media	581	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Total Shareholding of Promoter (A) = (A)(1)+ (A)(2)	49351063	-	49351063	100	-	-	49351063	100	-
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(iii) Shareholding of Promoters(Equity Share Capital)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	
1.	Navneet Education Limited	4,93,51,063	100	-	4,93,51,063	100	-	-
	Total	4,93,51,063	100	-	4,93,51,063	100	-	-

(iii) Change In Promoters' Shareholding (Equity Share Capital, please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
1.	At the beginning of the year	--	--	--	--
3.	At the end of the year	--	--	--	--

- There was no change during the Year

(iv) Shareholding Pattern of top ten Shareholders(Equity Share Capital) (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative S shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	For Each of the Top 10 Shareholders				

1.	-	-	-	-	-
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X

(v) Shareholding of Directors and Key Managerial Personnel(Equity Share Capital)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	At the beginning of the year	--	--	--	--
2.	Date wise Increase / Decrease in Share holding during the year specifying the reasons for Increase / decrease (e.g. allotment / transfer / bonus/ sweat	--	--	--	--
3.	At the End of the year	--	--	--	--

V. SHARE HOLDING PATTERN (Preference Share Capital Breakup as % of Total Preference Capital)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	-
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	-
c) Bodies Cor	0	0	0	0	49000000		49000000	100	-

d) Bank /FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
SUB TOTAL: (A) (1)	0	0	0	0	49000000		49000000	100	-
(2) Foreign									
a)NRIs Individuals	-	-	-	-	-	-	-	-	-
b)Other Individuals	-	-	-	-	-	-	-	-	-
c)Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks /FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+ (A)(2)	-	-	-	-	49000000	-	49000000	100	-

(ii) Shareholding of Promoters (Preference Share Capital)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Navneet Education Limited	-	-	-	4,90,00,000	100	-	-
	Total	-	-	-	4,90,00,000	100	-	-

(iii) Change in Promoters' Shareholding(Preference Share Capital) (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of Total Shares of the Company	No. of Shares	% of total shares of the Company
1.	At the beginning of the year	--	--	--	--
3.	At the end of the year	--	--	--	--

- There was no change during the Year

(iv) Shareholding Pattern of top ten Shareholders (Preference Share Capital)(other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
↓	For Each of the Top 10 Shareholders				

X

(v) Shareholding of Directors and Key Managerial Personnel(Preference Share Capital)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	At the beginning of the year	--	--	--	--
2.	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat	--	--	--	--

3.	At the End of the year	--	--	--	--
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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in 'lakh's)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,717	2,900		
ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	2,717	2,900		5,617
Change in Indebtedness during the financial year:				
Addition	3,000	1,100		
Reduction	(2,717)	(3,900)		
Net Change	288	2800		3,088
Indebtedness at the end of the financial year				
i) Principal Amount	3,000	100		
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	3,000	100		3,100

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager (In Rs):

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Sumit Gupta (Managing Director)	

1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1,30,91,489		1,30,91,489
2.	Stock Option	-		
3.	Sweat Equity	-		
4.	Commission - as % of profit - others, specify...	-		
5.	Others, please specify	-		
	Total (A)	1,31,31,089		1,31,31,089
	Ceiling as per the Act (After passing the special Resolution)	1,68,00,000		

B. Remuneration to other Directors (in Rs)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Tushar Jani	Mr. Chandravir S Das	Dr. Yasho Verdhan Verma	-	
1.	Independent Directors • Fee for attending board/ committee meetings • Commission • Others, please specify	70,800	2,36,000			
	Total (1)	70,800	2,36,000			3,06,800
2.	Other Non-Executive Directors • Fee for attending board/ committee meetings • Commission • Others, please specify	-	-	3,06,800		3,06,800
	Total (2)	-	-			-
	Total (B)=(1+2)	70,800	2,36,000	3,06,800		6,13,600
	Total Managerial Remuneration					
	Overall Ceiling as per the Act.					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Amount in Rs.

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		(Chief Financial Officer) Pratik Bhasker (till 20 th Aug 2019)	(Company Secretary) Meera Sawhney	(CEO)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3)	16,19,507 6,600	4,34,086 - -	-	
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	16,26,107	4,34,086	-	20,60,193.20

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
------	------------------------------	-------------------	--	-----------------------------	-----------------------------------

A. COMPANY	
Penalty	NIL
Punishment	
Compounding	
B. DIRECTORS	
Penalty	NIL
Punishment	
Compounding	

C. OTHER OFFICERS IN DEFAULT (COMPANY SECRETARY)	
Penalty	NIL
Punishment	
Compounding	

By order of the Board

For M/s Indiannica Learning private limited

Anil Dungarshi Gala

Anil Dungarshi Gala

Chairman & Director

DIN:00092952

Sumit Gupta

Sumit Gupta

Managing Director

DIN:00039596

Date : 12th June, 2020

Place: New Delhi

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDIANNICA LEARNING PRIVATE LIMITED**

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Indiannica Learning Private Limited** ('the Company') which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (together referred to as 'Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March 2020, and its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Ind AS 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
<p><i>Accuracy of useful life and impairment test of brand license grouped under intangible assets</i></p> <p>We refer to note 2.1(b) of significant accounting policies for impairment of brand license and note 4 of the Ind AS financial statements for carrying amount of the same.</p> <p>As per 'right-to-use brand' agreement entered into with Encyclopedia Britannica Inc. in the financial year 2016-17, the Company had capitalized amount paid aggregating to Rs. 35 crores; written down value of which is Rs. 19.32 crores as at year end 31st March 2020.</p> <p>Amortization of cost incurred and impairment test for carrying amount includes:</p> <ul style="list-style-type: none"> • Estimation of useful life based on expected future economic benefits from the usage of brand; and 	<p><i>Principal Audit Procedures</i></p> <p>As part of our audit procedures, we have performed following:</p> <ul style="list-style-type: none"> • Reviewed the useful life / balance useful life and discussed the same with management as regards the expectation of future economic benefits • Evaluated relevant assumptions used in the impairment testing of the brand license, focusing on the reasonableness of the forecasted economic information (for next four years) and the estimation and allocation of the revenue and costs related brand. As per the projections the expected profit is significantly higher than the carrying value. • Reviewed the accuracy of the management's earlier estimates and understood the reason for variances.

Independent Auditor's report (continued)

<ul style="list-style-type: none"> Management estimates & judgement in regards to future market response and expected profitability. 	
<p><i>Accuracy of management estimates for provision for sales return</i></p> <p>We refer to note 2 1(m) of significant accounting policies for accounting of provisions and note 18 of the Ind AS financial statements for carrying amount and movement of provisions.</p> <p>Provision for expected sales return is made based on review of past trend of actual sales returns. This involves:</p> <ul style="list-style-type: none"> Estimation of expected sales return as compared to trend available for actual sales return based on market conditions, review of special terms / guarantee offered to customers and other factors; and Judgement of future market response for new products launched during the year 	<p><i>Principal Audit Procedures</i></p> <p>As part of our audit procedures, we have performed following:</p> <ul style="list-style-type: none"> Evaluated the design and effectiveness of internal control over capturing details of sales return in accounting system; Reviewed supporting for sales return on sample basis and understood reason for the same; Verified accuracy of amounts of earlier year's captured in working for making expected sales return provision; Evaluated of the relevant assumptions made, judgement used and reasonable of the same; and Reviewed the accuracy of the management's earlier estimates

Other Matter

Due to Covid-19 and consequent lockdown, the management was unable to carry out physical verification of inventories and tangible fixed assets as at 31st March 2020. We have relied upon the internal control system to validate the existence & condition of inventories and tangible fixed assets as on 31st March 2020.

Our opinion is not modified in respect of the above matter.

Information Other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is Director's report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this report, 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.



Independent Auditor's report (continued)

Responsibilities of Management and Those Charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditor's report (continued)

- 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section (3) of Section 143 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 purpose 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act; read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2020, from being appointed as a director in terms of Section 164(2) of the Act;



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Independent Auditor's report (continued)

- f. With respect to adequacy of internal financial controls system over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report given in "Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors for the year ended 31st March 2020 is in accordance with the provisions of section 197 read with Schedule V of the Act; and
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, 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 Ind AS financial statements. Refer Note 34 to the Ind AS 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 are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For N.A Shah Associates LLP

Chartered Accountants

Firm Registration No. 116560W / W100149



Prashant Daftary

Partner

Membership No. 117080

UDIN: 20117080AAAABM4486



Place: Mumbai

Date: 12th June 2020

N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Independent Auditor's report (continued)

Annexure A to the Independent Auditor's Report for the year ended 31st March 2020

[Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (i) In respect of fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a plan to physically verify all fixed assets once in a year. In our opinion, this frequency of verification is reasonable having regards to the size of the Company and nature of its assets. However, during the year on account of the mandatory lockdown due to Covid-19 pandemic, the said physical verification was not possible to be conducted. Considering the same, we are unable to comment on the material discrepancies under (i) (b) of paragraph 3 of the Order (Also see 'Other Matter' paragraph of this report).
 - c. According to the information and explanations given to us and on examination of the records, we report that the Company does not own any immovable property, which is classified as fixed assets. Therefore, clause (i) (c) of paragraph 3 of the Order is not applicable to the Company.
- (ii) The Company has a plan to physically verify all inventories once in a year. In our opinion, this frequency of verification is reasonable. However, during the year on account of the mandatory lockdown due to Covid-19 pandemic, the said physical verification was not possible to be conducted by the management. Considering the same, we are unable to comment on the material discrepancies under (ii) of paragraph 3 of the Order (Also see 'Other Matter' paragraph of this report).
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, requirements of clause (iii)(a), (iii)(b) and (iii)(c) of paragraph 3 of the Order is not applicable to the Company.
- (iv) During the year the Company has not granted any loans or made any investments or provided any guarantees or securities covered under section 185 and section 186 of the Act. Therefore, question of ensuring compliance with section 185 and 186 of the Act does not arise.
- (v) In our opinion and according to the explanations given to us, the Company has not accepted any deposits which are covered under section 73 to 76. Therefore, question of reporting compliance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no Order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the activities carried on by the Company. Therefore, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and as per explanations given to us and on the basis of our examination of the records of the Company in respect of amounts deducted / accrued in the books of accounts, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, tax deduction at source, income tax, sales tax, service tax, goods and service tax, value added tax, cess and any other material statutory dues as applicable to the Company during the year with the appropriate authorities. As at 31st March 2020, there are no such undisputable dues payable for a period of more than six months from the date they became payable.



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Independent Auditor's report (continued)

(b) According to the records of the Company and information and explanations given to us, there are no dues in respect of provident fund, employees' state insurance, tax deduction at source, income tax, sales tax, service tax, goods and service tax, value added tax, cess and any other material statutory dues which have not been deposited with appropriate authorities on account of any dispute, except the following disputed dues which have not been deposited since the matters are pending with the relevant forum:

(Amount in Lakhs)

Name of statute	Nature of dues	Amount	Period to which it relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax & Interest	69	F.Y. 2016-17	CIT (Appeals)
The Income Tax Act, 1961	Penalty	61	F.Y. 2017-18	CIT (Appeals)

(Also refer note 34 of the financial statement).

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a bank and financial institution. The Company has not borrowed any monies from debenture holders or government.
- (ix) During the year, the Company did not raise any money by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of the clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- (x) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of material fraud by the Company or on the Company by its employees / officers, nor have been informed of any such case by the management.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable Ind AS - Refer Note 37 to the Ind AS financial statements.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and on the basis of our examination of records, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence compliance with Section 192 of the Act does not arise.



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

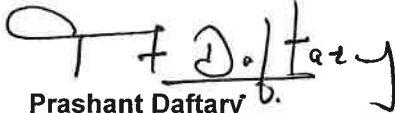
Independent Auditor's report (continued)

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No. 116560W / W100149



Prashant Daftary

Partner

Membership No. 117080

UDIN: 20117080AAAABM4486



Place: Mumbai

Date: 12th June 2020

N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Independent Auditor's report (continued)

Annexure B to the Independent Auditor's Report for the year ended 31st March 2020

[Referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 ('the Act')

Opinion

We have audited the internal financial controls over financial reporting of **Indiannica Learning Private Limited** ("the Company"), as of 31st March 2020, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls over Financial Reporting

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, issued by 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 the 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 Act.

Auditor's 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. 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.



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Independent Auditor's report (continued)

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.

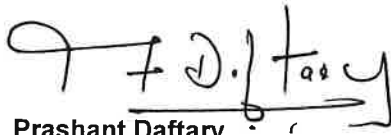
Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149



Prashant Daftary

Partner

Membership number: 117080

UDIN: 20117080AAAABM4486



Place: Mumbai

Date: 12th June 2020

(Amount in Lakhs)			
Particulars	Note No.	As at 31st Mar 2020	As at 31st Mar 2019
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	194	235
(b) Right of use Assets	4	668	-
(c) Intangible assets (other than goodwill)	5	1,951	2,431
(d) Intangible assets under development	6	-	12
(e) Financial Assets			
(i) Security deposits	7	51	56
(f) Deferred tax assets (net)	8	207	189
(g) Assets for Non-current tax		24	67
Total non-current Assets		3,095	2,988
Current assets			
(a) Inventories	9	1,537	2,318
(b) Financial Assets			
(i) Trade receivables	10	5,852	6,634
(ii) Cash and cash equivalents	11	176	232
(iii) Other bank balances	12	3	3
(c) Other current assets	13	124	143
Total current Assets		7,693	9,329
TOTAL ASSETS		10,788	12,318
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	4,935	4,935
(b) Other equity		(913)	(3,971)
Total equity		4,022	964
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	37	44
(ii) Lease liabilities	16	490	-
(b) Other non-current liabilities	17	12	21
(c) Provisions	18	2	6
Total non-current liabilities		542	71
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	3,100	5,617
(ii) Lease liabilities		162	-
(iii) Trade payables	20		
- Amount due of micro and small enterprises		153	683
- Amount due of others		231	2,400
(iv) Other financial liabilities	21	101	177
(b) Other current liabilities	22	147	239
(c) Provisions	18	1,631	2,078
Total current liabilities		6,225	11,283
TOTAL EQUITY AND LIABILITIES		10,788	12,318

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

As per our report of even date attached hereto

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No. 116560W / W100149

Prashant Dattaraj
Prashant Dattaraj
Partner
Membership Number: 117080

Place: MUMBAI

Date: 12 JUN 2020

For and on behalf of the board of directors of
Indiannica Learning Private Limited
(Formerly known as Encyclopaedia Britannica
(India) Private Limited)

Anil D. Gala
Anil D. Gala
Director
DIN: 00092952
Deepak Kaku
Deepak Kaku
Chief Financial Officer

Place: New Delhi

Date: 12 JUN 2020

Sumit Gupta
Sumit Gupta
Managing director
DIN: 00039596
Meera Sawhney
Meera Sawhney
Company Secretary
Mem. No. A48522



Indiannica Learning Private Limited

Statement of Profit and Loss for the year ended 31st March 2020

CIN: U22110DL1998PTC094399

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
Income			
Revenue from operations	23	5,497	6,473
Other income	24	15	22
Total income		5,512	6,495
Expenses			
Cost of materials & components consumed	25	1,747	3,468
Purchase of traded goods and services		15	41
Decrease/ (Increase) in inventories of finished goods	26	383	(823)
Employee benefits expense	27	2,084	2,632
Finance costs	28	419	418
Depreciation and amortisation expense	29	721	557
Other expenses	30	1,977	3,143
Total expenses		7,346	9,435
(Loss) before tax		(1,834)	(2,941)
Tax expense:	31		
Current tax		-	-
Deferred tax		(22)	(76)
		(22)	(76)
(Loss) for the year		(1,811)	(2,865)
Other comprehensive income (OCI):			
(a) Items that will not be reclassified to profit or loss in subsequent year		17	2
Less: Income tax relating to the above		(4)	-
(b) Items that will be reclassified to profit or loss in subsequent year		-	-
Less: Income tax relating to the above		-	-
Other comprehensive income for the year, net of tax		13	2
Total comprehensive (loss) for the year (Total of loss and other comprehensive income / (loss) for the year)		(1,799)	(2,863)
Earnings per equity share of Rs. 10/- each			
Basic and diluted (in INR)	32	(3.67)	(5.81)

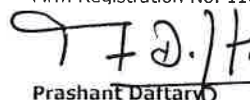
The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

As per our report of even date attached hereto

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No. 116560W / W100149


Prashant Dattaraj
 Partner
 Membership Number: 117080

 Place: **MUMBAI**

 Date: **12 JUN 2020**

For and on behalf of the board of directors of

Indiannica Learning Private Limited

(Formerly known as Encyclopaedia

Britannica (India) Private Limited)


Anil D. Gala
 Director
 DIN: 00092952

Deepak Kaku
 Chief Financial Officer

Place: New Delhi

 Date: **12 JUN 2020**


Sumit Gupta
 Managing director
 DIN: 00039596

Meera Sawhney
 Company Secretary
 Mem. No. A48522



A Equity share capital

(Amount in Lakhs)				
Balance as at 31st March 2018	Changes in equity share capital during the year 2018-19	Balance at 31st March 2019	Changes in equity share capital during the year 2019-20	Balance as at 31 March 2020
4,935	-	4,935	-	4,935

B Other equity

(Amount in Lakhs)					
Particulars	Optionally Convertible Preference Shares Refer note (a) below	Reserves and surplus		Other Comprehensive Income	Total other equity
		Securities premium	Retained earnings	Remeasurement on defined benefit plan	
As at March 31, 2018	-	2,106	(3,215)	1	(1,108)
(Loss) for the period	-	-	(2,865)	-	(2,865)
Remeasurement on defined benefit plan	-	-	-	2	2
As at March 31, 2019	-	2,106	(6,080)	3	(3,971)
(Loss) for the period	-	-	(1,811)	-	(1,811)
Convertible Preference Shares	4,900	-	-	-	4,900
Expenses for increase in authorised capital	-	-	(44)	-	(44)
Remeasurement on defined benefit plan	-	-	-	13	13
As at March 31, 2020	4,900	2,106	(7,936)	16	(913)

Notes:

- a) The Company has issued 4,90,00,000 (Previous year: Nil) Optionally Convertible Preference Shares (OCPS) of Rs 10 each aggregating to Rs. 4,900 Lakhs on a right basis to holding company 'Navneet Education Limited' at face value. The OCPSs carries 0% coupon rate. The Company has an option to convert OCPS into same number of Equity shares of the Company of Rs. 10 each (being face value of the shares) at any time after allotment date but before end of 20 years. In case OCPS are not converted by the Company, they shall be redeemed at par in full not later than 20 years from the date of allotment. In the opinion of the management of the Company, the OCPS would be fully converted into equity and there is no obligation to redeem the OCPS, considering the same, the OCPS have been classified as equity. Tabulated below allotment dates on which OCPSs are issued during the year:

Particulars	Date of allotment
3,90,00,000 OCPS of Rs. 10 each	09-Sep-19
25,00,000 OCPS of Rs. 10 each	26-Sep-19
20,00,000 OCPS of Rs. 10 each	03-Dec-19
10,00,000 OCPS of Rs. 10 each	13-Dec-19
30,00,000 OCPS of Rs. 10 each	29-Jan-20
15,00,000 OCPS of Rs. 10 each	18-Mar-20

- b) Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 53 of the Companies Act, 2013.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

As per our report of even date attached herewith

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W / W100149

Prashant Daftary
Prashant Daftary
Partner
Membership Number: 117080

Place: MUMBAI
Date: 12 JUN 2020

For and on behalf of the board of directors of
Indiannica Learning Private Limited
(Formerly known as Encyclopaedia Britannica (India) Private Limited)

Anil D. Gala
Anil D. Gala
Director
DIN: 00092952
Deepak Kaku
Deepak Kaku
Chief Financial Officer

Place: New Delhi
Date: 12 JUN 2020

Sumit Gupta
Sumit Gupta
Managing director
DIN: 00039596
Meera
Meera Sawhney
Company Secretary
Mem. No. A48522



Indiannica Learning Private Limited

Cash Flow Statement for the year ended 31st March 2020

CIN: U22110DL1998PTC094399

(Amount in lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
A. Cash flow from operating activities		
(Loss)/Profit before tax	(1,834)	(2,941)
Adjustments to reconcile (loss)/ profit before tax to net cash flows		
Depreciation and amortisation expense	721	557
Finance income	(0)	(0)
Provision for doubtful debts	105	79
Provision for advances	41	15
Inventory written off / provision	399	304
Unrealised foreign exchange loss (net)	(2)	72
Finance costs	419	417
Operating profit before changes in assets and liabilities	(152)	(1,497)
Working Capital adjustments:		
(Increase) in trade receivables	696	(396)
Decrease/(Increase) in inventories	382	(1,122)
Decrease(Increase) in other financial assets	4	(8)
Decrease/(Increase) in other non-financial assets	18	(31)
Increase/ (Decrease) in provisions	(451)	693
(Decrease)/Increase in trade payable & other financial liabilities	(2,206)	745
(Decrease)/ Increase in non-current financial liabilities	-	(5)
(Decrease)/ Increase in current non-financial liabilities	(101)	(21)
Cash (used in) operations	(1,809)	(1,644)
Income tax paid (net of refund)	42	(2)
Net cash flow (used in) operating activities (A)	(1,766)	(1,646)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(21)	(85)
Purchase of intangible assets	(17)	(19)
Intangible assets under development	12	9
Proceeds from sale of Property, plant and equipment	0	(0)
Net cash flow (used in) / invested in investing activities (B)	(26)	(95)
C. Cash flow from financing activities		
Proceeds from Issue of Preference share Capital	4,900	-
Loan taken from NBFC (vehicle loan)	-	55
Repayment of NBFC Loan (Vehicle Loan)	(6)	(11)
Loan taken from holding company	1,100	1,400
Loan repaid to holding company	(3,900)	-
Expenses towards increase in authorised capital	(44)	-
Payments of Lease liabilities	(195)	-
Interest Paid	(402)	(417)
Net cash flow from financing activities (C)	1,453	1,026
Net increase in cash and cash equivalents (A + B + C)	(339)	(713)
Cash and cash equivalents at the beginning of the year	(2,485)	(1,771)
Cash and cash equivalents at the end of the year (Refer note below)	(2,824)	(2,485)



Indiannica Learning Private Limited

Cash Flow Statement for the year ended 31st March 2020

CIN: U22110DL1998PTC094399

(Amount in lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
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Notes:

1 Reconciliation of cash and cash equivalent as per Cash Flow Statement

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Cash & cash Equivalent (Note 10)	176	232
Bank Overdraft (Note)	(3,000)	(2,717)
Balance as per Cash Flow Statement	(2,824)	(2,485)

2 Changes in financing liabilities arising from cash and non-cash changes (Refer note 42)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

As per our report of even date attached hereto

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No. 116560W / W100149

**Prashant Daftary**

Partner


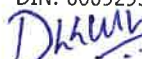
Membership Number: 117080

Place: **MUMBAI**Date: **12 JUN 2020**

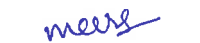
For and on behalf of the board of directors of

Indiannica Learning Private Limited

(Formerly known as Encyclopaedia Britannica (India) Private Limited)


Anil D. Gala
Director
DIN: 00092952
Deepak Kaku
Chief Financial Officer

Place: New Delhi

Date: **12 JUN 2020**
Sumit Gupta
Managing director
DIN: 00039596
Meera Sawhney
Company Secretary
Mem. No. A48522

1 Corporate Information

Indiannica Learning Private Limited is a private limited company domiciled in India (CIN number U22110DL1998PTC094399); and is a subsidiary of Navneet Education Limited ('the Holding Company' and 'the Ultimate Holding Company'). The Company's operations comprises of publishing and sale of educational books with products ranging from school books, reference books, technical & professional books.

The financial statements were authorised for issue by the Board of Directors on 12th June 2020.

2 Basis of preparation

a) Statement of compliance:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on historical cost basis, except for the certain financial instruments, obligations under defined benefit plans which have been measured at fair value as required under relevant Ind AS.

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013, for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

b) Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest lakhs.

2.1 Summary of significant accounting policies

(a) Property, plant and equipment

Property, plant and equipment including capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of Property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.

Depreciation on assets is calculated on a straight-line basis as per the useful lives of the assets prescribed under the Schedule II (under section 123) to the Companies Act, 2013, except:

a) in respect of servers and networks where the Company has estimated useful life of 3 years being lower than the useful life of 6 years as prescribed under Part C of Schedule II of the Companies Act, 2013, based on its internal technical assessment.

b) Leasehold improvements are depreciated over the period of lease term or 10 years, whichever is less.

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.

(b) Intangible assets

Intangible assets are recognized when the entity controls the asset, it is probable that future economic benefits attributed to the asset will flow to the entity and the cost of the asset can be reliably measured.

At initial recognition, intangible assets are recognised at cost. Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with infinite life are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.



The Company has assessed the estimated useful lives of different categories of intangible assets as follows:

- a) License is capitalized at the amounts paid to acquire the respective license for use and is amortised over the period of license.
- b) Software are amortized over the period of 2.5 years (SLM)

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

(c) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses, if any, are recognized in Statement of Profit and Loss as a component of depreciation and amortisation expense.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognized in the statement of profit and loss when the asset is carried at the revalued amount, in which case the reverse is treated as a revaluation increase.

(d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is 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.

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

(e) Leases

The Company has adopted Ind AS 116 'Leases' effective from 1st April 2019 and has made transition adjustment as per para C8(c)(ii) of Ind AS 116, i.e. prospective implementation without changing opening balance of reserves, as notified by the Ministry of Corporate Affairs in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this standard did not had any impact on the loss for the year.



As a lessee

i) Accounting policy effective from 1st April 2019

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of lease incentive received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term of right-of-use asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii) Accounting policy before 1st April 2019

As a lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(f) Cash and cash equivalents

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

(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

All financial assets are recognised 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.

Subsequent measurement

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments, derivatives and equity instruments at fair value through Profit & Loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

The category applies to the Company's trade and other receivables, cash and cash equivalents, security and other deposits.

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss.



Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and are initially measured at fair value with subsequent measurement at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade and other receivables.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on a twelve month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

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 or payables, 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, etc.

Subsequent measurement

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

Financial liabilities at amortised cost

This category includes trade and other payables etc. After initial recognition, such liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and 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.

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 and loss.

Re-classification of financial assets

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

Offsetting of financial instruments

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



(h) Inventories

- i. Materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- ii. Finished goods: Finished goods are valued at the lower of cost and net realisable value. cost includes cost of purchase of direct materials and labour. Cost is determined on first in, first out basis.
- iii. Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out basis.

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

(i) Revenue recognition

The accounting policy for Revenue recognition as per Ind AS 115 'Revenue from Contracts with Customers' (which was adopted on April 1, 2018 and did not have any impact on any revenue recognition prior to the adoption date) are as under:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services or goods provided in the normal course of business. Revenue is recorded net of returns, trade discount, cash discount, other rebates and taxes (if any).

- i. Sale of goods
Revenue is recognized upon transfer of control of promised products to customers, which is typically upon delivery of the goods to the customer, in an amount that reflects the expected consideration to be received in exchange for those products, are recorded at the fair value of the consideration received or receivable, net of returns and allowances, trade, volume & other discounts.
- ii. Subscription of digital content and royalty for right to use license:
Revenue from subscription of digital content and royalty for right to use license are accounted over the subscription period / agreement period in accordance with the terms of the arrangement on straight line basis.
- iii. Interest
Interest income is recognised as it accrues in statement of profit and loss, using the effective interest rate (EIR) which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

(j) Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, where the related income tax is also recognised accordingly.

Current income tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognized in the balance sheet as current income tax assets / liabilities.

Any interest / penalties, related to accrued liabilities for potential tax assessments are not included in income tax charge or (credit), but are rather recognised within finance costs.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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



(k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

(l) Employee benefits

The Company's employee benefits mainly include salaries, allowances bonuses, defined contribution plans, defined benefit plans and compensated absences.

The employee benefits are recognised in the year in which the associated services are rendered by the employees.

a) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. Under the defined contribution plan, the Company provides benefit in the form of contribution to provident fund and superannuation fund in respect of certain employees at a pre-determined rate. The Company's contributions to defined contribution plans are recognized in statement of profit and loss as they fall due. The Company has no further obligations under these plans beyond its monthly contributions.

b) Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under the defined benefit plan, the Company provides retirement benefit in the form of gratuity. Under the plan, a lump sum payment is made to eligible employees at retirement or termination of employment based on respective employee salary and years of experience with the Company.

The cost of providing benefits under this plan is determined on the basis of actuarial valuation carried out at the reporting date by an independent qualified actuary using the projected unit credit method. Actuarial gains and losses are recognised in full in the period in which they occur in the statement of profit and loss.

The obligation towards the said benefit is recognised in the balance sheet, at the present value of the plan liabilities. The Company does not carry any plan assets. The present value is determined by discounting the estimated future cash outflows, using interest rates of government bonds.

All expenses excluding re-measurement of actuarial gains and losses of the net defined benefit liability, in respect of defined benefit plans are recognized in the statement of profit and loss as incurred. Re-measurement, of actuarial gains and losses is recognized through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

c) Compensated absences

Compensated absences benefit comprises of encashment and availment of leave balances that were earned by the employees over the period of past employment.

The Company provides for the liability towards compensated absences on the basis of actuarial valuation carried out as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognised in the statement of profit and loss in the period in which they arise.

(m) Provisions

(i) General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.



(ii) Contingent assets/ liabilities

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

Contingent liabilities are disclosed in notes to accounts 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.

(n) Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit for the year attributable to ordinary equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

(o) Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

(p) Foreign currency transactions

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

Transactions in foreign currencies are initially recorded at the spot rates prevailing at the date the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.



(u) Segment reporting policies

The operating segments have been identified taking into account the nature of the products / services, nature of risks and returns, internal organization structure and internal financial reporting system. In accordance with Ind AS 108, identification of the operating segment is based on the conditions specified in paragraph 5 to the standard, i.e. the segment engages in business activities, performance is regularly reviewed by CODM and discrete financial information is available for the segment.

Operating Segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

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

The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of licenses

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of future growth, discount rates etc. The company has prepared projections for next 5 years which have been used for the said calculations.

(b) Allowances for doubtful receivables

The management estimates at each reporting date the recoverability of its trade and other receivables. Allowances for doubtful receivables is estimated based on the best available facts and circumstances, including but not limited to, confirmation from the customers using the ECL approach. The allowances are re-valued and adjusted as additional information received affects the amount estimated.

(c) Defined benefit plan

The cost of defined benefit plan as well as the present value of the benefit obligations are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include determination of discount rates, future salary increase and mortality rates. Due to complexity of the valuation and the underlying assumptions, defined benefit plan obligations are highly sensitive to changes in these assumptions.

(d) Fair value of financial instruments

Where the fair value of the financial statements recorded on balance sheet cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flow method. The input to these models are derived from observable market data where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

(e) Income taxes

The Company has exposure to income taxes primarily in Indian jurisdictions. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which losses can be utilized. Significant management's judgement is required to determine the amounts of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits along with future tax planning strategies.

2.3 New standard issued / modified but not effective as at reporting date

Ministry of Corporate Affairs has not notified new standard or amendments to the existing standards which would have been effective from April 1, 2020.



Indiannica Learning Private Limited

Notes to the financial statements for the year ended 31st March 2020

CIN: U22110DL1998PTC094399

3 Property, plant and equipment

Particulars	Computers	Office equipment	Furniture and fixtures	Leasehold Improvements	Motor vehicles	Total
Gross block						
As at March 31, 2018	117	21	31	171	-	341
Additions	22	0	0	-	62	85
Disposals/capitalisation of assets	-	-	-	-	-	-
As at March 31, 2019	140	21	32	171	62	426
Additions	20	1	0	-	-	21
Disposals/capitalisation of assets	-0	-	-0	-	-	-0
As at March 31, 2020	159	22	32	171	62	447
Accumulated depreciation						
As at March 31, 2018	74	10	6	41	-	130
Charge for the year	26	4	3	21	7	61
Disposals	-	-	-	-	-	-
As at March 31, 2019	100	13	9	62	7	191
Charge for the year	26	3	3	21	8	61
Disposals	-0	-	-0	-	-	-0
As at March 31, 2020	126	16	12	83	15	253
Net book value						
As at March 31, 2019	40	8	22	109	55	235
As at March 31, 2020	33	6	15	88	47	194

Notes:

- For details of charge on above assets, refer note 19.2 of the financial statement.



Indiannica Learning Private Limited

Notes to the financial statements for the year ended 31st March 2020

CIN: U22110DL1998PTC094399

4 Right of use Assets

(Amount in Lakhs)

Particulars	Office premises
Gross block	
As at March 31, 2018	-
Additions	-
Disposals/capitalisation of assets	-
As at March 31, 2019	-
Additions	831
Disposals/capitalisation of assets	-
As at March 31, 2020	831
Accumulated depreciation	
As at March 31, 2018	-
Charge for the year	-
Disposals	-
As at March 31, 2019	-
Charge for the year	162
Disposals	-
As at March 31, 2020	162
Net book value	
As at March 31, 2019	-
As at March 31, 2020	668

Notes:

4.1 For details of other disclosures required under Ind AS 116 on above assets, refer note 36.



Indiannica Learning Private Limited

Notes to the financial statements for the year ended 31st March 2020

CIN: U22110DL1998PTC091399

5 Intangible assets (other than goodwill)

(Amount in Lakhs)			
Particulars	Software	Licenses	Total
Cost or valuation			
As at March 31, 2018	26	3,500	3,526
Additions	19	-	19
Disposal	-	-	-
As at March 31, 2019	45	3,500	3,545
Additions	17	-	17
Disposal	-	-	-
As at March 31, 2020	62	3,500	3,562
Accumulated Amortisation			
As at March 31, 2018	16	602	618
Additions	13	482	496
Disposal	-	-	-
As at March 31, 2019	29	1,085	1,114
Additions	14	484	497
Disposal	-	-	-
As at March 31, 2020	43	1,568	1,611
Net book value			
As at March 31, 2019	16	2,415	2,431
As at March 31, 2020	19	1,932	1,951

5.1 Impairment test for Licenses has been carried out by the management based on the projections for next four years as approved by the MD. Remaining useful life of this license is also four years for which projections are made. The value in use of the future earnings based on the projections is significantly higher than the carrying value of the licenses. Some of the assumptions based on which projections are prepared based on market estimates and management judgements which have been relied upon by the auditors.

5.2 Disclosures on impairment test for licenses

- Impairment loss recognized / (reversed) in the Statement of Profit & Loss and in the Other Comprehensive Income & Loss (previous year: Rs. Nil).
- Assumptions used to determine the recoverable amount of brand licenses, are prepared based on market estimates and management judgements (i.e. Growth rate, EBIT, discount rate etc.)
- The management has carried out sensitivity analysis of discount rate and growth rate considered to arrive at value in use and accordingly to the same also, there is no provision for impairment required.

5.3 Details of remaining amortisation period and carrying value of intangibles are as under:

Description	Carrying amount as at		Remaining useful life as at [in months]	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Software	19	16	9 to 26	2 to 22
Licenses	1,932	2,415	48	60

6 Intangible assets under development

Particulars	Mar 31, 2020	Mar 31, 2019
Software / mobile application		
Opening balance	12	21
Add: Additions to intangible assets under development	5	9
Less: Capitalised during the year	(16)	(19)
Total	-	12

7 Financial assets

At amortised cost (Unsecured, considered good)	Mar 31, 2020	Mar 31, 2019
Security deposits	51	56
Total	51	56



Indiannica Learning Private Limited

Notes to the financial statements for the year ended 31st March 2020

CIN: U22110DL1998PTC094399

8 Deferred tax relates to the following

Particulars	Balance sheet		Statement of profit and loss	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Deferred tax liability				
Accelerated depreciation for tax purposes	(130)	(212)	82	(15)
Lease assets net of lease liabilities	(4)	0	(4)	-
	(134)	(212)	78	(15)
Deferred tax Assets				
Provision for sales returns	136	171	(35)	15
Provision for obsolete inventories	92	-	92	-
Provision for employee benefits	26	31	(4)	1
Provision for doubtful receivables	67	111	(44)	22
Provision for bonus	20	88	(68)	53
	341	401	(60)	91
Deferred tax (expense)/income			18	76
Net deferred tax assets	207	189		
Reconciliation of deferred tax assets (net)			31-Mar-20	31-Mar-19
Opening balance			189	113
Tax (expense) during the year recognised in profit or loss			22	76
Tax income/(expense) during the year recognised in OCI			(4)	-
Closing balance			207	189

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

8.1 Considering uncertainties on utilisation of Deferred Tax Assets (NTA) has not been recognised on carry forward losses and unabsorbed depreciation.

8.2 Also refer note 31(c).



Indiannica Learning Private Limited

Notes to the financial statements for the year ended 31st March 2020

CIN: U22110DL1998PTC094399

(Amount in Lakhs)

Particulars	Mar 31,2020	Mar 31,2019
9 Inventories		
(valued at lower of cost or net realizable value)		
Materials	5	5
Less: Provision for Obsolete Material	(5)	(5)
Finished goods		
Manufactured goods	1,863	2,235
Less: Provision for Obsolete Inventory	(397)	-
Traded goods	1,466	2,235
	71	83
Total	1,537	2,318

- 9.1 During the year, the Company has written off Rs. 1 Lakhs (Previous Year: Rs. 299 Lakhs) & charged to the Statement of Profit & Loss.

10 Trade receivables

Considered good	6,145	7,033
Less: Allowance for bad and doubtful debts & credit losses	(293)	(399)
Total	5,852	6,634

- 10.1 No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on credit terms of 90 to 120 days.

- 10.2 The Company follows simplified approach & the trade receivables do not contain significant financing component and accordingly the Company does not separately track changes in credit risk of trade receivables as the impairment amount represents "lifetime" expected credit loss. Accordingly, the disclosure as required by Schedule III, Division II as regards (a) Trade Receivables which have significant increase in credit risk & (b) Trade Receivables which are credit impaired is not required. In addition to collective pool assessment, the Company has carried out Individual assessment as well, however, the amount of loss allowance to be recognised for such trade receivables is Rs. Nil (Previous year: Rs. Nil).

11 Cash and cash equivalents

Cash On hand	0	-
Balance with Scheduled Banks		
- On current accounts	176	232
Total	176	232

12 Other bank balances

Margin money deposits (Refer note 12.1 below)	3	3
Total	3	3

- 12.1 Margin money deposit balance represents restricted deposits (along-with accrued interest thereon) under lien (subject to first charge to secure the company's bank guarantee) placed with sales tax authorities.

13 Other current assets

Advance to suppliers	107	98
Less: Allowance for doubtful advances	(56)	(15)
Prepayments	51	83
Advances to Employees for expenses	37	31
Goods and Service Tax	32	28
	5	-
Total	124	143



Indiannica Learning Private Limited

Notes to the financial statements for the year ended 31st March 2020

CIN: U22110DL1998PTC094399

14 Share capital

		(Amount in Lakhs)			
a)	Authorised share capital	2019-2020		2018-2019	
	5,07,00,000 (Previous year: 5,07,00,000) equity shares of Rs.10/- each		5,070		5,070
	4,90,00,000 (Previous year: Nil) optionally convertible preference shares of Rs 10/- each		4,900		-
	Total Authorised capital		9,970		5,070
b)	Issued share capital	2019-2020		2018-2019	
		No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
	Equity shares				
	At the beginning of the year	493,51,063	4,935	493,51,063	4,935
	Add: Shares Issued	-	-	-	-
	Less: Shares Cancelled / Buy Back	-	-	-	-
	At the end of the year	493,51,063	4,935	493,51,063	4,935
	0% Optionally Convertible Preference Shares				
	At the beginning of the year	-	-	-	-
	Add: Shares Issued	490,00,000	4,900	-	-
	Less: Shares Cancelled / Buy Back	-	-	-	-
	At the end of the year	490,00,000	4,900	-	-

Note - The proceeds from issue of shares during the year have been used in accordance with the purpose of the issue.

c) Rights, preference and restrictions attached to shares:**Equity shares**

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. 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 amount. The distribution will be in proportion to the equity shares held by the shareholders.

0% Optionally Convertible Preference Shares

The Company has only one class of 0% Optionally Convertible Preference Shares having par value of Rs.10 per share. Refer note (a) to the Statement of Changes in Equity.

d) Details of shareholders (as per the register of shareholders) holding more than 5% of shares in the Company:

Particulars	As at Mar 31, 2020		As at Mar 31, 2019	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid up				
Navneet Education Limited, the holding company	493,51,048	99.99%	493,51,048	99.99%
Optionally Convertible Preference Shares				
Navneet Education Limited, the holding company	490,00,000	100.00%	-	-

Note - As per records of the Company, including its register of shareholders/ members, the above shareholding represents legal ownerships of shares.

e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash to erstwhile holding company	-	-	-	-	116,23,199



Indiannica Learning Private Limited

Notes to the financial statements for the year ended 31st March 2020

CIN: U22110DL1998PTC094399

Particulars	(Amount in Lakhs)	
	Mar 31,2020	Mar 31,2019
15 Borrowings		
Non-current borrowings		
Vehicle Loan (Secured)		
Indian rupee loan from NBFC (Refer note 15.1 below)	44	50
Less: Amount presented under 'Other financial liabilities' (Refer note 21)	(7)	(6)
Total	37	44

15.1 Vehicle loan (Secured) amounting to Rs. 55 Lakhs was taken during the financial year 2018-19 and carries interest @ 10.7044%. The loan is repayable in 48 monthly installments of Rs. 0.92 Lakhs each including interest. Number of installments remaining as at 31st March 2020 is 26 (31st March 2019: 38). This loan is secured against hypothecation charge created on vehicle and one month installment in advance which is grouped under Security deposits in note 6 'Non-current financial assets'.

16 Lease Liabilities

Lease liabilities on right of use assets	490	-
Total	490	-

17 Other non-current liabilities

Deferred revenue	12	21
Total	12	21

18 Provisions

Provision for employee benefits		
- Gratuity (Refer note 33)	11	14
- Leave encashment	101	97
Other provisions		
- Performance bonus	86	316
- Sales return	1,432	1,657
Total	1,633	2,084

18.1 Current and non-current bifurcation:

Particulars	Mar 31,2020		Mar 31,2019	
	Current	Non-current	Current	Non-current
Gratuity	9	2	8	6
Leave encashment	104	-	97	-
Performance bonus	86	-	316	-
Sales return	1,432	-	1,657	-
Total	1,631	2	2,078	6



Indiannica Learning Private Limited

Notes to the financial statements for the year ended 31st March 2020

CIN: U22110DL1998PTC094399

Particulars	(Amount in Lakhs)	
	Mar 31, 2020	Mar 31, 2019

18.2 Movement of other provisions

Particulars	Performance Bonus	Sales Return	Total
At April 01, 2019	316	1,657	1,973
Add: additions during the year	71	1,432	1,503
Less: amount used / adjustment during the year	(302)	(1,657)	(1,959)
At Mar 31, 2020	86	1,432	1,518
At April 01, 2018	127	1,157	1,284
Add: additions during the year	231	1,657	1,888
Less: amount used / adjustment during the year	(42)	(1,157)	(1,199)
At Mar 31, 2019	316	1,657	1,973

18.3 Description of provisions:

- a) Employee benefits
Refer note 33 for details of employee benefits provided by the Company.
- b) Provision for Sales Return
A provision for Sales Return is created based on the past trend of returns.
- c) Provision for Performance Bonus
The Company has made provisions for performance bonus which are expected to be paid in the next year.

19 Borrowings

Unsecured		
Loan from holding company	100	2,900
Secured		
Bank overdraft (Refer note 19.1 & 19.2 below)	3,000	1,717
Total	3,100	4,617

19.1 The average rate of interest for the above mentioned overdraft facility during the year is 8.78% per annum (Previous year 9.46% per annum).

19.2 Bank Overdraft is secured against charge on current assets & fixed assets (both present and future) of the Company, along with Corporate Guarantee for Rs. 3,000 Lakhs (Previous Year: Rs. 3,000 Lakhs) from holding company.

19.3 Intercompany loan (unsecured) is taken from the holding company (Navneet Education Limited) and carries interest @ 8% (31st March 2019: 9%). As per the terms of the arrangement, this loan will be repayable on 25th April 2020.

20 Trade payables

- Due to Micro, Small and Medium Enterprises (Refer note 20.3 below)	153	683
- Due to Others	931	2,489
Total	1,084	3,172

20.1 Trade payables are non-interest bearing and are normally settled on 0-90 day credit terms.

20.2 For explanations on the Company's credit risk management processes, refer note 39.



Indiannica Learning Private Limited

Notes to the financial statements for the year ended 31st March 2020

CIN: U22110DL1998PTC094399

Particulars	(Amount in Lakhs)	
	Mar 31, 2020	Mar 31, 2019

20.3 Details of the dues to Micro, Small and Medium Enterprises (MSME), as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), as on 31st March 2020 based on available information with the Company which are as under:

Particulars	2019-2020	2018-2019
a) the principal amount remaining unpaid to any supplier at the end of accounting year;	153	651
b) the interest due on above, remaining unpaid to any supplier at the end of accounting year;	-	32
c) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year;	50	-
d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
e) the amount of interest accrued and remaining unpaid at the end of accounting year; and	-	32
f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

21 Other financial liabilities**Other financial liabilities at amortised cost**

Current maturity of vehicle loan from NBFC	7	6
Provision for Expenses	15	22
Employee Benefits Payable	74	144
Retention money against sale of car (Refer note 21.1 below)	5	5
Total	101	177

21.1 The Company has retained amount of Rs. 5 Lakhs against car sold during FY 2017-18.

22 Other current liabilities

Statutory Dues		
- Provident fund / ESIC / Profession tax	17	20
- Tax deducted at source	54	105
- Goods and Service Tax	41	74
Deferred Revenue	35	40
Total	147	239



Indiannica Learning Private Limited

Notes to the financial statements for the year ended 31st March 2020

CIN: U22110DL1998PTC094399

(Amount in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
23 Revenue from operations		
a) Sale of products		
Finished goods (Books)	7,794	9,230
Traded Goods (Books)	32	9
Gross sales	7,826	9,238
Less: Sales discount and incentives	(2,455)	(2,941)
	5,371	6,298
b) Other operating Revenue	126	175
Total	5,497	6,473

23.1 Disclosures of Ind AS 115:

a) Contracts with customer and significant judgement in applying the standard:

i) The company is in the business of publishing and sale of educational books with products ranging from school books, reference books, technical & professional books.

The company applies the guidance provided in Ind AS 115 'Revenue from contracts with customer' for determining the timing of recognition of revenue. Refer note 2.1(i) of significant accounting policies.

ii) For details of revenue recognised from contracts with customers, refer note 23 above.

iii) There are no contract assets arising from the Company's contract with customers.

b) Disaggregation of revenue

i) For disaggregation of revenue, refer break-up given in note 23 above.

ii) No single customer represents 10% or more of the Company's total revenue during the year ended 31st March 2020 and 31st March 2019.

c) Performance obligation

i) For timing of satisfaction of its performance obligations, refer note 2(i) of significant accounting policies of the Company.

ii) Unsatisfied (or partially satisfied) performance obligations are due to unexpired contract period in cases where the contract for Subscription of digital content and royalty for right to use license. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs. 46 Lakhs (31st March 2019: Rs. 61 Lakhs); out of which 74% (31st March 2019: 66%) is expected to be recognised as revenue in the next year and the balance thereafter.

24 Other income

Finance income

Interest on deposits with bank	0	0
Interest on Income Tax Refund	5	-

Gain on fixed assets sold / disposed

Miscellaneous income	0	0
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- Sundry credit balances written off

- Royalty income

Total	15	22
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Indiannica Learning Private Limited

Notes to the financial statements for the year ended 31st March 2020

CIN: U22110DL1998PTC094399

(Amount in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
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25 Cost of materials and components consumed**Material consumed**

Inventory at the beginning of the year

5

5

Add : Purchases

1,747

3,468

1,7523,472

Less: inventory at the end of the year

5

5

Total1,7473,468**26 Decrease/ (Increase) in inventories of finished goods and traded goods**

Inventories at the end of the period

Finished goods (Books)

1,935

2,318

Inventories at the beginning of the period

Finished goods (Books)

2,318

1,495

Total383(823)**27 Employee benefits expense**

Salaries, allowances and bonus

1,855

2,366

Contribution to provident and other funds

112

122

Gratuity expense (Refer note 33)

34

36

Staff welfare expenses

85

109

Total2,0842,632**28 Finance costs**

Interest

- On borrowings

402

416

- On statutory dues

0

0

- On leased Asset (Refer note 36)

16

-

Other finance charges

1

1

Total419418**29 Depreciation and amortisation expense**

Depreciation of tangible assets (Refer note 3)

61

61

Depreciation of right-of-use assets (Refer note 4)

162

-

Amortisation of intangible assets (Refer note 5)

497

496

Total721557

Indiannica Learning Private Limited

Notes to the financial statements for the year ended 31st March 2020

CIN: U22110DL1998PTC094399

(Amount in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
30 Other expenses		
Royalty	363	545
Editorial expenses	228	499
Travelling and conveyance	372	555
Logistics expenses	377	545
Business promotion	113	101
Advertisement and sales promotion expenses	78	105
Legal and professional fees	52	42
Rent & Maintenance	51	182
Payment to auditor (Refer note 30.1 below)	10	9
Bad debts written off	212	
Less: bad debts written off against opening provision	(212)	-
Allowance for bad and doubtful debts & credit losses	105	79
Allowance for doubtful advances	41	15
Repairs and maintenance		
Computers	69	72
Others	14	73
Electricity and water	13	17
Communication costs	45	59
Packing cost	18	78
Miscellaneous expenses	28	86
Total	1,977	3,143

30.1 Payment to auditors (including GST):

As auditors

Statutory audit fee

8

8

Tax audit fee

1

1

Reimbursement of expenses

1

0

10**9****31 Income tax**

The major components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are:

a) Statement of profit and loss

Current tax

Deferred tax

(22)

(76)

Total tax expenses as per statement of profit and loss

(22)**(76)****b) Reconciliation of income tax expense and the accounting profit multiplied by statutory tax rate:**

Profit before tax	(1,834)	(2,941)
Enacted tax rates in India	22.88%	27.82%
Computed expected tax expense	(420)	(818)
DTA not recognised on tax loss during the year	394	750
Related to tax rate change	34	-
Others	(30)	(7)
At the effective income tax rate	(22)	(76)
Income tax expense reported in the statement of profit and loss	(22)	(76)



Indiannica Learning Private Limited

Notes to the financial statements for the year ended 31st March 2020

CIN: U22110DL1998PTC094399

(Amount in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
-------------	--	--

- c) Considering uncertainties on utilisation of Deferred Tax Assets (DTA) recognised in earlier years in financial statements due to losses incurred, increase in DTA (if any) is restricted to increase in deferred tax liability.

Details of tax losses:

The Company is having carry forward depreciation losses as at 31st March 2020 of Rs. 2,451 Lakhs (Previous year: Rs. 1,961 Lakhs) which doesn't have any expiry date and carry forward business losses as on 31st March 2020 is Rs. 5,498 Lakhs (Previous year: Rs. 4,268 Lakhs) which will be expired in next 5 to 8 (Previous year : 6 to 8 years).

32 Earnings per share (EPS)

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Weighted average number of equity shares at the end of the year for calculation of basic and diluted EPS	493,51,063	493,51,063
Net (Loss) before Other Comprehensive Income available for computing basic and diluted EPS	(1,811)	(2,865)
Basic and diluted earnings per equity share	(3.67)	(5.81)

- 32.1 In accordance with Ind AS 33 'Earnings per share', the impact of OCPs issued by the Company on the EPS would be anti-dilutive and hence not considered for calculation of diluted EPS.



33 Defined benefit plan

	(Amount in Lakhs)	
	Mar 31,2020	Mar 31,2019
Provision for gratuity	11	14
Total	11	14

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days of last drawn basic salary for each completed year of service or part thereof in excess of six months. The scheme is funded with Life Insurance Corporation.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet and changes in the projected benefit obligation.

Net benefit expense recognised in the statement profit and loss

Current service cost	33	34
Interest cost on benefit obligation (Net)	1	2
Fund management charges	-	-
	34	36

Net benefit expense recognised in the other comprehensive income

Re-measurement (loss)/gain on defined benefit plan	17	2
	17	2

Balance sheet

Present value of defined benefit obligation	(133)	(116)
Fair value of plan assets	122	103
Plan liability	(11)	(14)

Changes in the present value of the defined benefit obligation (DBO)

Opening defined benefit obligation	116	93
Interest cost	9	7
Current service cost	33	34
Benefits paid	(8)	(13)
Actuarial losses on obligation	(17)	(5)
Closing defined benefit obligation	133	116

Changes in fair value of plan assets

Opening fair value of plan assets	103	77
Expected return	8	1
Contributions by employer	19	35
Benefit paid	(8)	(13)
Actuarial gain	0	1
Closing fair value of plan assets	122	103

The Company expects to contribute Rs. 20 Lakhs to gratuity in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Mar 31,2020	Mar 31,2019
Life Insurance Corporation [Funds Managed by Insurer]	100%	100%

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

	Mar 31,2020	Mar 31,2019
Discount rate	6.76%	7.66%
Salary escalation	9.00%	9.00%
Mortality rates	100% of IALM (2012 - 14)	100% of IALM (2006 - 08)
Employee turnover		
Ages: up to 30 years	20.00%	20.00%
From 31 to 44 years	15.00%	15.00%
Above 44 years	10.00%	10.00%
Normal retirement age(Years)	65	65
Average remaining working life (Years)	29.70	30.13

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



Sensitivity Analysis of the defined benefit obligation.

a) Impact of the change in discount rate	(Amount in Lakhs)	
	Mar 31, 2020	Mar 31, 2019
Present Value of Obligation at the end of the period	133	116
Impact due to increase of 0.50 %	-5.31	-4.47
Impact due to decrease of 0.50 %	5.71	4.79

b) Impact of the change in salary Increase

Present Value of Obligation at the end of the period	133	116
Impact due to increase of 0.50 %	5.56	4.71
Impact due to decrease of 0.50 %	-5.23	-4.43

Sensitivities due to mortality & withdrawals are not material and hence impact of change not calculated.

Maturity profile of defined benefit obligation	(Amount in Lakhs)	
	Mar 31, 2020	Mar 31, 2019
Within the next 12 months (next annual reporting period)	9	8
Between 1 and 5 years	47	37
Between 5 and 10 years	77	72

34 Contingent Liabilities & litigations

i) Income tax matters:

During the year, the Company has received demand notice and penalty order from income tax department for FY 2016-17 and FY 2017-18 respectively aggregating to Rs. 130 Lakhs (Previous year Rs. Nil) against which no provision is made in books and no amount paid under protest as at year-end. Appeal for the same has been filed by the company against the said demand notice and penalty order with CIT (Appeal).

Future cash outflows in respect of matters considered disputed are determinable only on receipt of judgments / decisions pending at various forums / authorities. The management does not expect any outflow in respect of these claims and accordingly, no provision has been recognized in the financial statements.

35 Capital Commitments and Other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. NIL (March 31, 2019: Rs. NIL).

36 Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 'Leases' and related interpretation and guidance. The Company had made transition adjustment as per para C8(c)(ii) of Ind AS 116, i.e. prospective implementation without changing opening balance of reserves. Consequently, amounts of 'Depreciation & Amortisation', 'Finance Costs' and 'Other Expenses' are not comparable with previous year. Also refer note 2.1(e)(i) for accounting policy on leases.

i) As a lessee

The company has lease contracts for office premises and warehouse used in its operations. For lease arrangement with lease terms of 12 months or less, the Company has applied the 'short-term lease' recognition exemptions.

For addition, depreciation and carrying value of right of use asset, refer note 4.

Particulars	(Amount in Lakhs)
	Amount
Interest expense on lease liabilities	16
Lease expenses in case of short term leases	51
Lease expenses in case of low value leases (other than short term as disclosed above)	-
Lease expenses debited to lease liabilities	199
Total cash outflow for leases (incl. short term & low value leases)	250
Variable lease payments not considered in measurement of lease liabilities	-
Income from subleasing ROU assets	-

37 Related party disclosures

(I) Name of Related Parties and related party relationship:

Nature of relationship	Name of the relative
Holding Company & Ultimate holding company	Navneet Education Limited
Directors / Key Managerial Personnel (KMP) (disclosed only where there are transactions)	Mr. Sumit Gupta (MD) Mr. Tushar Jani (Independent Director) Mr. Chandravir Das (Independent Director) Mr. Yasho Verma (Director) (w.e.f. 4th April 2018)
Key Managerial Personnel (KMP) and relatives as per the Companies Act, 2013	Mr. Pratik Bhasker (CFO) (upto 20th August 2019) Mr. Deepak Kaku (CFO) (w.e.f. 21st August 2019) Ms. Meera Sawhney (Company Secretary)
Post-employment Benefit Plan	Indiannica Learning Group Gratuity Scheme



(II) Related party transactions

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

Particulars	Holding Company and Ultimate Holding Company		Key Managerial Personnel				Total	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Loans taken during the year								
Naveen Education Limited	1,100	1,400	-	-			1,100	1,400
Loans repaid during the year								
Naveen Education Limited	3,900	-	-	-			3,900	-
Allotment of Shares								
Optionally Convertible Preference Shares	4,900	-	-	-			4,900	-
Interest expenses								
Interest Payment to Naveen	134	139	-	-			134	189
Rent Expenses								
Rent Payment to Naveen	-	5	-	-			-	5
Purchase of traded goods / Job work charges								
Naveen Education Limited	236	38	-	-			236	38
Contribution to Indiannica Learning Group Gratuity Scheme	19	35	-	-			19	35
Remuneration of Key Managerial Person								
- Mr. Sumit Gupta (as a capacity of Managing Director)	-	-	131	103			131	103
- Mr. Pratik Bhasker (as a capacity of Chief Financial Officer)	-	-	16	31			16	31
- Mr. Tushar Jani	-	-	1	1			1	1
- Mr. Chandravir Das	-	-	2	2			2	1
- Mr. Yasho Verma	-	-	3	1			3	1
- Ms. Meera Sawhney	-	-	4	4			4	4

Transactions with key management personnel

Compensation of key management personnel of the Company:

Particulars	March 31, 2020	March 31, 2019
Short-term employee benefits	152	138
Total	152	138

Note: The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel which does not include accrued post employment & long term benefits to KMP since it is calculated on actuarial basis for the Company and separate figures are not available.



(III) Outstanding Balances as at the year end:

Particulars	Holding Company and Ultimate Holding Company		Others		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Short Term borrowings outstanding at the year end	100	2,900	-	-	100	2,900
0% Optionally Convertible Preference Shares	4,900	-	-	-	4,900	-
Trade Payables	150	37	-	-	150	37
Balance with Fund - Indiannica Learning Group Gratuity Scheme	-	-	122	103	122	103

Notes:

- Bank Overdraft of the Company is secured by corporate guarantee given by holding company amounting to Rs. 3,000 Lakhs (Previous Year: 3,000 Lakhs). Refer note 19.2.
- Terms and conditions of transactions with related parties**

The rendering and availing of services from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received by any related party other than mentioned above. For the year ended 31 March 2020, the Company has not recorded any impairment of receivables relating to amounts owed by the related parties (March 31, 2019: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates



38 Fair value of financial assets and liabilities

The management assessed that the fair values of financial asset and financial liabilities approximate their carrying amounts.

The following methods and assumptions were used to estimate the fair values:

- Fair values of cash and cash equivalents, trade receivables, interest accrued on deposits with bank, bank deposits, trade payables and other financial liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The management has considered fair value of security deposits, loan from NBFC, loan from bank, loan from related party, equal to their carrying value as fair values based on the current market interest rates and other risk factors approximate to carrying value.

Fair value hierarchy

The following table presents the financial assets and financial liabilities by level with the fair value measurement hierarchy :

		(Amount in Lakhs)	
		Mar 31, 2020	Mar 31, 2019
Level of input used	Carrying Amount	Level of input used	Carrying Amount
in*		in*	
a) Financial assets			
At Amortised Cost			
Trade receivables (net of provisions)	NA	NA	6,634
Cash and cash equivalents	NA	NA	232
Bank deposits	NA	NA	3
Security deposits	NA	NA	56
b) Financial liabilities			
At Amortised Cost			
Indian rupee loan from NBFC	NA	NA	56
Indian rupee loan from related party	NA	NA	2,900
Bank overdraft	NA	NA	2,717
Trade payables	NA	NA	3,172

* Level is NA, since valued at amortised cost.

39 Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The management reviews and agrees policies for managing each of these risks which are summarized below :

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: foreign currency risk, interest rate risk and other price risk. Financial instruments affected by market risk primarily include trade receivables, trade payables, cash and cash equivalents.

The sensitivity analysis in the following sections relate to the position for the periods presented. The sensitivity analysis has been prepared on the basis that the amount of net debt and the proportion of financial instruments in foreign currencies are all constant. The analysis exclude the impact of movements in market variables on the carrying values of gratuity obligation and provisions.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks based on the financial assets and financial liabilities held at the periods presented.

Interest rate risk

The following tables demonstrate the sensitivity to a reasonably possible change in interest rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

		(Amount in Lakhs)	
		Change in Interest Rate	Effect on profit before tax
March 31, 2020		1%	-30
		-1%	30
March 31, 2019		1%	-27
		-1%	27

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to trade payables, trade receivables.



Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Change in USD rate	(Amount in Lakhs) Effect on profit before tax
March 31, 2020	5%	1.48
	-5%	-1.48
March 31, 2019	5%	1.92
	-5%	-1.92

Price risk

The Company is not exposed to any significant price risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily for trade receivables and deposits with banks and other financial

Trade receivables

Customer credit risk is managed based on the Company's established policy, procedures and control relating to customer credit risk management. The Company evaluates the concentration of risk with respect to trade receivables as low. Out of total trade receivables balance as at 31st March 2020, Rs. 89 Lakhs (Previous year: Rs.778 Lakhs) is due from a single customer being the Company's largest customer at the end of previous year. There are no other customers who represent more than 10% of the balance of trade receivables. Outstanding customer receivables are regularly monitored by the management.

An impairment analysis is performed at each reporting date on an individual basis for major customers.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

The ageing of trade receivable and credit loss allowance is as under:

Particulars	Ageing (based on due date)		(Amount in Lakhs) Total
	Upto 6 months	More than 6 months	
As at 31st March 2020			
Secured	-	-	-
Unsecured	5,909	236	6,145
Total receivables	5,909	236	6,145
Allowance for doubtful receivables & credit losses			293
Net Receivables			5,852
Expected loss rate *			5%
As at 31st March 2019			
Secured	-	-	-
Unsecured	6,440	593	7,033
Total receivables	6,440	593	7,033
Allowance for doubtful receivables & credit losses			399
Net Receivables			6,634
Expected loss rate *			6%

* Expected loss rate includes both allowance made based on age of the receivable and expected loss based on historical experience.

Movement in credit loss allowance

Particulars	(Amount in Lakhs)	
	Year ended 31st March 2020	Year ended 31st March 2019
Balance at the beginning	399	320
Additional provision	105	79
Amounts written off or utilised	212	-
Balance at the end	293	399

Deposits with banks and other financial assets

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum level of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.



The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Amount in Lakhs)				
Particulars	Less than 3 months	3 to 12 months	1 to 5 years	Total
Year ended March 31, 2020				
Indian rupee loan from related party	100			100
Bank overdraft	3,000	-	-	3,000
Trade payables	1,084	-	-	1,084
Indian rupee vehicle loan from NBFC	1	5	37	44
Year ended March 31, 2019				
Indian rupee loan from related party	2,900			2,900
Bank overdraft	2,717	-	-	2,717
Trade payables	3,172	-	-	3,172
Indian rupee vehicle loan from NBFC	1	5	44	50

As at year end, current liabilities of the Company are less than current assets. The Company, based on detailed projections does not expect any significant liquidity risk.

Bank Guarantee

The Company has given bank guarantee to Sales Tax department Rs.2 Lakhs (Previous year: Rs. 2 Lakhs).

40 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes suitable adjustments in light of changes in economic conditions. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, Loan obligation, trade and other payables and less cash and cash equivalents.

(Amount in Lakhs)		
Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Vehicle loan from NBFC	51	56
Loan from holding company	100	2,900
Bank overdraft	3,000	2,717
Trade payables	1,084	3,172
Less: cash and cash equivalents	-176	-232
Net Debt	4,059	8,613
Equity *	4,021	9,577
Capital and Net debt	8,081	9,577
Gearing Ratio	50%	90%

* including accumulated debit balance of profit and loss and equity component of optionally convertible preference shares

41 The Company's activities during the year revolve around 'Publishing and sale of educational books'. Considering the nature of Company's business and operations, there is only one reportable segment (business and/or geographical) in accordance with the requirements of Ind AS 108 'Operating Segments', prescribed under Companies (Indian Accounting Standards) Rules, 2015.

42 Changes in financing liabilities arising from cash and non-cash changes:

(Amount in Lakhs)				
Particulars	Mar 31, 2019	Cash flows	Non-cash changes	Mar 31, 2020
Bank overdraft	2,717	283	-	3,000
Vehicle Loan	50	-6	-	44
Loan from Parent company	2,900	-2,800	-	100
Total	5,667	-2,523	-	3,144

43 Additional Information as required by para 7 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.

44 Previous year figures have been regrouped / rearranged wherever necessary.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No. 116560W / W100149

Prashant Daftary

Partner

Membership Number: 117080

Place: MUMBAI

Date: 12 JUN 2020

For and on behalf of the board of directors of

Indiannica Learning Private Limited

(Formerly known as Encyclopaedia Britannica (India) Private Limited)

Anil D. Gala

Director

DIN: 00092952

Deepak Kaku

Chief Financial Officer

Place: New Delhi

Date: 12 JUN 2020

Sumit Gupta

Managing director

DIN: 00039596

Meera Sawhney

Company Secretary

Mem. No. A48522

