

***Esense Learning Limited***  
**( Formerly Know as eSense Learning Private Limited )**

**Ind AS Financial Statements  
for the period ended 31st March 2022**



(Amount in '000)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>I ASSETS</b>			
<b>Non current assets</b>			
(a) Property, Plant and Equipment	3	4,339	1,962
(b) Intangible assets	4	1,03,888	56,845
(c) Intangible assets under development	5	-	2,866
(d) Financial Assets			
(i) Trade receivables	6	-	1,277
(ii) Investments	7	4,33,574	-
(e) Assets for non-current tax (net)	8	9,933	10,610
(f) Other non-current assets	9	93	137
<b>Total non-current Assets</b>		<b>5,51,827</b>	<b>73,697</b>
<b>Current assets</b>			
(a) Inventories	10	2,705	6,261
(b) Financial Assets			
(i) Trade receivables	11	31,250	35,590
(ii) Cash and cash equivalents	12	136	2,816
(iii) Other bank balances	13	1,400	1,400
(iv) Loans and advances	14	85	7
(v) Other financial assets	14	211	201
(c) Other current assets	15	15,563	1,048
<b>Total current Assets</b>		<b>51,350</b>	<b>47,323</b>
<b>TOTAL ASSETS</b>		<b>6,03,177</b>	<b>1,21,020</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	16	2,36,335	2,36,335
(b) Other equity		(44,020)	(2,90,336)
<b>Total equity</b>		<b>1,92,315</b>	<b>(54,001)</b>
<b>LIABILITIES</b>			
<b>Non-Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	2,47,193	-
(b) Provisions	18	13,359	10,950
(c) Other non-current liabilities	19	8	44
<b>Total non-current liabilities</b>		<b>2,60,560</b>	<b>10,994</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	71,898	1,23,095
(ii) Trade payables	21		
- Amount due of micro and small enterprises		3,383	-
- Amount due of others		27,556	7,578
(iii) Other financial liabilities	22	18,738	10,367
(b) Other current liabilities	23	13,875	7,343
(c) Provisions	24	14,852	15,644
<b>Total current liabilities</b>		<b>1,50,302</b>	<b>1,64,027</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,03,177</b>	<b>1,21,020</b>

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

As per our report of even date attached hereto

For & On behalf of the Board  
of **Esense Learning Limited**  
(Formerly known as Esense Learning Private Limited)

**For N. A. Shah Associates LLP**  
Chartered Accountants  
Firm Registration Number - 116560W / W100149

sd/-  
**Milan Mody**  
Partner  
Membership Number: 103286

Place: Mumbai  
Date: 13th May 2022

sd/-  
**Raju H. Gala**  
Managing Director  
DIN: 02096613

Place: Mumbai  
Date: 13th May 2022

sd/-  
**Chetan S Lad**  
Company Secretary  
Membership Number: A62414

Place: Mumbai  
Date: 13th May 2022

sd/-  
**Harshil Gala**  
Director  
DIN: 01335267

Place: Mumbai  
Date: 13th May 2022

sd/-  
**Kalpesh Dedhia**  
Chief Financial Officer

Place: Mumbai  
Date: 13th May 2022

**Esense Learning Limited**  
**(Formerly known as Esense Learning Private Limited )**  
Statement of Profit and Loss for the year ended 31st March 2022  
CIN: U72200MH2008PTC181531

(Amount in '000)

Particulars		Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
I	Revenue from operations	25	1,04,871	1,03,723
II	Other Income	26	1,231	883
<b>III</b>	<b>Total Income (I + II)</b>		<b>1,06,102</b>	<b>1,04,606</b>
<b>IV</b>	<b>Expenses</b>			
	Employee benefits expense	27	1,02,016	1,14,843
	Materials consumed for rendering services	28	66	448
	Purchase of stock-in-trade		1,483	2,110
	Changes in inventories of materials & stock-in-trade	29	3,554	695
	Finance costs	30	6,271	8,962
	Depreciation and amortization expense	31	1,05,786	49,900
	Other expenses	32	77,100	70,406
<b>IV</b>	<b>Total expenses</b>		<b>2,96,276</b>	<b>2,47,364</b>
V	Loss before tax (III - IV)		(1,90,174)	(1,42,758)
VI	Tax expense:	41		
	Current Tax		-	-
	Deferred Tax		-	-
<b>VII</b>	<b>Loss for the year (V - VI)</b>		<b>(1,90,174)</b>	<b>(1,42,758)</b>
VIII	Other comprehensive income:			
a)	Items that will not be reclassified to profit or loss in subsequent year		(1,008)	858
	Less: Income tax relating to the above		-	-
b)	Items that will be reclassified to profit or loss in subsequent year		-	-
	Less: Income tax relating to the above		-	-
VIII	Other comprehensive income for the year, net of tax		(1,008)	858
<b>IX</b>	<b>Total Comprehensive deficit for the year (VII + VIII)</b> <b>(Total of loss and other comprehensive income for the year)</b>		<b>(1,91,182)</b>	<b>(1,41,900)</b>
	Earnings per equity share of Rs. 10/- each	36		
	(1) Basic		(7.97)	(5.99)
	(2) Diluted		(7.97)	(5.99)

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

As per our report of even date attached hereto

For & On behalf of the Board  
**of Esense Learning Limited**  
(Formerly known as Esense Learning Private Limited)

**For N. A. Shah Associates LLP**

Chartered Accountants  
Firm Registration Number - 116560W / W100149

sd/-  
**Milan Mody**  
Partner  
Membership Number: 103286

Place: Mumbai  
Date: 13th May 2022

sd/-  
**Raju H. Gala**  
Managing Director  
DIN: 02096613

Place: Mumbai  
Date: 13th May 2022

sd/-  
**Chetan S Lad**  
Company Secretary  
Membership Number: A62414

Place: Mumbai  
Date: 13th May 2022

sd/-  
**Harshil Gala**  
Director  
DIN: 01335267

Place: Mumbai  
Date: 13th May 2022

sd/-  
**Kalpesh Dedhia**  
Chief Financial Officer

Place: Mumbai  
Date: 13th May 2022

**Esense Learning Limited**  
**(Formerly known as Esense Learning Private Limited )**  
Statement of cash flow for the year ended 31st March 2022  
CIN: U72200MH2008PTC181531

(Amount in '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) before Tax	(1,90,174)	(1,42,758)
<b>Adjustments for :</b>		
Depreciation and amortization expenses	1,05,786	49,900
Loss on sale / discard of property, plant and equipment	-	1,008
Bad debts written off	81	16,759
Allowance for bad and doubtful debts	8,867	4,653
Changes in fair value of financial assets or liabilities	(1,008)	858
Finance Cost	6,271	8,962
<b>Operating Profit before working capital changes:</b>	<b>(70,177)</b>	<b>(60,618)</b>
Trade and other receivable	(3,331)	4,113
Inventories	3,556	714
Loans and advances and other bank balances	(14,560)	(447)
Trade and other Payable	34,843	(26,439)
<b>Cash Generated from Operations</b>	<b>(49,669)</b>	<b>(82,677)</b>
Income Tax received (i.e. TDS deducted by customers)	677	5,054
<b>Net Cash inflow / (outflow) from / to operating activities</b>	<b>(48,992)</b>	<b>(77,623)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, change in capital work-in-progress and intangible assets under development	(1,47,339)	(22,750)
Proceed from sale of assets	-	30
Payment for investment in subsidiary Company	(58,574)	-
Payment for purchase of investment	(3,75,000)	-
<b>Net Cash (outflow) to investing activities</b>	<b>(5,80,913)</b>	<b>(22,720)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of optionally convertible preference shares	4,37,500	2,30,000
Working capital loan taken	10,75,000	11,95,000
Working capital loan repaid	(10,85,000)	(12,45,000)
Loan taken from holding company	2,47,193	45,000
Loan repaid to holding company	-	(1,25,000)
Expenses towards increase in authorised capital	-	(7,355)
Interest paid	(6,271)	(11,746)
<b>Net Cash inflow from financial activities</b>	<b>6,68,422</b>	<b>80,899</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents [A+B+C]</b>	<b>38,517</b>	<b>(19,444)</b>
Cash and Cash Equivalents as at the beginning of the year	(40,279)	(20,835)
Cash and Cash Equivalents as at the end of the year	(1,762)	(40,279)
<b>Net increase / (decrease) as mentioned above</b>	<b>38,517</b>	<b>(19,444)</b>

Notes:

- (a) The above cash flow statement has been prepared under Indirect Method set out in Ind AS 7 'Statement of Cash Flows'.  
(b) For cash flow related notes refer Note 42.

As per our report of even date attached hereto

For & On behalf of the Board  
**of Esense Learning Limited**  
(Formerly known as Esense Learning Private Limited)

**For N. A. Shah Associates LLP**

Chartered Accountants  
Firm Registration Number - 116560W / W100149

sd/-  
**Raju H. Gala**  
Managing Director  
DIN: 02096613

sd/-  
**Kalpesh Dedhia**  
Chief Financial Officer

Place: Mumbai  
Date: 13th May 2022

Place: Mumbai  
Date: 13th May 2022

sd/-  
**Milan Mody**  
Partner  
Membership Number 103286

sd/-  
**Chetan S Lad**  
Company Secretary  
Membership Number: A62414

sd/-  
**Harshil Gala**  
Director  
DIN: 01335267

Place: Mumbai  
Date: 13th May 2022

Place: Mumbai  
Date: 13th May 2022

Place: Mumbai  
Date: 13th May 2022



A. Equity Share Capital		(Amount in '000)			
Particulars	Balance as at 31st March 2020	Changes in equity share capital during the year 2020-2021	Balance at 31st March 2021	Changes in equity share capital during the year 2021-2022	Balance as at 31st March 2022
	2,36,335	-	2,36,335	-	2,36,335
B. Other Equity					
Particulars	Equity component of compulsorily convertible debentures [Refer note (a) below]	Optionally Convertible Preference Shares [Refer note (b) below]	Reserves & Surplus	Other comprehensive income- Remeasurement of the net defined benefit plan	Total other equity
			Debt Premium [Refer note (a) below]		
Balance as at 31st March 2020	2,176	-	475	700	(3,71,078)
Net loss for the year	-	-	-	-	(1,42,758)
Optionally convertible preference shares issued	-	2,30,000	-	-	2,30,000
Interest accrued on CCD (classified under equity)	-	-	-	(2)	(2)
Expenses for increase in authorised capital	-	-	-	(7,355)	(7,355)
Re-measurement of the net defined benefit plan	-	-	-	858	858
Balance as at 31st March 2021	2,176	2,30,000	475	1,558	(2,90,336)
Net loss for the year	-	-	-	-	(1,90,174)
Optionally convertible preference shares issued	-	4,37,500	-	-	4,37,500
Expenses for increase in authorised capital	-	-	-	-	-
Interest accrued on CCD (classified under equity)	-	-	-	(2)	(2)
Re-measurement of the net defined benefit plan	-	-	-	(1,008)	(1,008)
Balance as at 31st March 2022	2,176	6,67,500	475	550	(44,020)

- Notes:
- (a) 2,17,553 compulsory convertible debentures of Rs. 10/- each, fully paid up at Rs. 12.18 were issued to Mr. Amit Gala (Director) on 2nd January 2017 (coupon rate 0.1%), convertible into equal number of equity shares. Mr. Amit Gala (Director) has irrevocable right to convert the CCD into equity shares at anytime after allotment. At the end of the term, if debenture holder does not exercise right to convert debentures into equity shares, it will get automatically converted into equity shares.
- (b) The Company has issued 4,37,50,000 (Previous year: 2,30,00,000) Optionally Convertible Preference Shares (OCPS) of Rs 10 each aggregating to Rs. 4,375 Lakhs on a right basis to holding company 'Navneet Education Limited' at face value (coupon rate 0%). The Company has an option to convert OCPS into 1.103 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.

As per our report of even date attached hereto

For & On behalf of the Board  
**of Esense Learning Limited**  
(Formerly known as Esense Learning Private Limited)

**For N. A. Shah Associates LLP**  
Chartered Accountants  
Firm Registration Number - 116560W / W100149

sd/-  
**Milan Mody**  
Partner  
Membership Number: 103286

Place: Mumbai  
Date: 13th May 2022

sd/-  
**Raju H. Gala**  
Managing Director  
DIN: 02096613  
Place: Ahmedabad  
Date: 13th May 2022

sd/-  
**Chetan S Lad**  
Company Secretary  
Membership Number: A62414  
Place: Mumbai  
Date: 13th May 2022

sd/-  
**Harshil Gala**  
Director  
DIN: 01335267  
Place: Mumbai  
Date: 13th May 2022

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**Kalpesh Dedhia**  
Chief Financial Officer  
Membership Number: A62414  
Place: Mumbai  
Date: 13th May 2022

**Esense Learning Limited****(Formerly known as Esense Learning Private Limited )**

Notes on financial statements for the year ended 31st March 2022

CIN: U72200MH2008PTC181531

**3 Property, Plant and Equipment**

(Amount in '000)

Description of Assets	Plant and Equipment	Office Equipment	Furniture and Fixtures	Total
<b>Gross Block as at 31st March 2020</b>	<b>20,596</b>	<b>2,448</b>	<b>1,448</b>	<b>24,492</b>
Additions during the year 2020-2021	396	61	-	457
Deduction / adjustments for 2020-2021	2,901	109	1,080	4,090
<b>Gross Block as at 31st March 2021</b>	<b>18,091</b>	<b>2,400</b>	<b>369</b>	<b>20,860</b>
Additions during the year 2021-2022	3,886	44	-	3,930
Deduction / adjustments for 2021-2022	-	-	-	-
<b>Gross Block as at 31st March 2022</b>	<b>21,977</b>	<b>2,444</b>	<b>369</b>	<b>24,790</b>
<b>Depreciation upto 31st March 2020</b>	<b>17,401</b>	<b>2,112</b>	<b>736</b>	<b>20,248</b>
Depreciation for the year 2020-2021	1,407	115	179	1,701
Deduction / adjustments for 2020-2021	2,375	104	572	3,051
<b>Depreciation upto 31st March 2021</b>	<b>16,433</b>	<b>2,122</b>	<b>342</b>	<b>18,897</b>
Depreciation for the year 2021-2022	1,446	100	8	1,554
Deduction / adjustments for 2021-2022	-	-	-	-
<b>Depreciation upto 31st March 2022</b>	<b>17,879</b>	<b>2,222</b>	<b>350</b>	<b>20,451</b>
Net Block as at 31st March 2021	1,658	278	27	1,962
<b>Net Block as at 31st March 2022</b>	<b>4,098</b>	<b>222</b>	<b>19</b>	<b>4,339</b>

#### 4 Intangible assets

(Amount in '000)

Description of Assets	Contents	Technology Platform	Trade Mark	Software	Total
<b>Gross Block as at 31st March 2020</b>	<b>1,34,778</b>	<b>14,056</b>	<b>38,230</b>	<b>13,228</b>	<b>2,00,292</b>
Additions during the year 2020-2021	15,793	12,174	-	-	27,967
Deduction / adjustments for 2020-2021	-	-	-	-	-
<b>Gross Block as at 31st March 2021</b>	<b>1,50,571</b>	<b>26,230</b>	<b>38,230</b>	<b>13,228</b>	<b>2,28,259</b>
Additions during the year 2021-2022	1,23,539	27,736	-	-	1,51,275
Deduction / adjustments for 2021-2022	-	-	-	-	-
<b>Gross Block as at 31st March 2022</b>	<b>2,74,110</b>	<b>53,966</b>	<b>38,230</b>	<b>13,228</b>	<b>3,79,534</b>
<b>Depreciation upto 31st March 2020</b>	<b>64,472</b>	<b>7,545</b>	<b>38,230</b>	<b>12,968</b>	<b>1,23,215</b>
Depreciation for the year 2020-2021	39,196	8,743	-	260	48,199
Deduction / adjustments for 2020-2021	-	-	-	-	-
<b>Depreciation upto 31st March 2021</b>	<b>1,03,668</b>	<b>16,288</b>	<b>38,230</b>	<b>13,228</b>	<b>1,71,414</b>
Depreciation for the year 2021-2022	85,045	19,187	-	-	1,04,232
Deduction / adjustments for 2021-2022	-	-	-	-	-
<b>Depreciation upto 31st March 2022</b>	<b>1,88,713</b>	<b>35,474</b>	<b>38,230</b>	<b>13,228</b>	<b>2,75,646</b>
Net Block as at 31st March 2021	46,904	9,941	-	-	56,845
<b>Net Block as at 31st March 2022</b>	<b>85,397</b>	<b>18,491</b>	<b>-</b>	<b>-</b>	<b>1,03,888</b>

- 4.1 New contents have been developed & capitalised as it meets the criteria of Ind AS 38 'Intangible Assets'. Also the Company has developed & capitalised technology platforms to support these contents and to support other products available for teachers and students in accordance with Ind AS 38. As at year end, contents and technology platform modules which were under development have been capitalized and hence intangible assets under development as at year end is Nil as disclosed in note 5.

Impairment test for costs of contents and technology platform, capitalized or booked as under development (considered as single CGU), has been carried out by the management based on the projections as approved by the management. The value in use of the future projections is higher than the carrying value of the contents and

- 4.2 Disclosures on impairment test

- Impairment loss recognised / (reversal) in the Statement of Profit & Loss and in the other comprehensive income is Rs. Nil (Previous year: Rs. Nil).
- Assumptions used to determine the recoverable amount of content / technology platform, 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.

- 4.3 Details of remaining amortization period and carrying value of intangible assets is as under:

Description	Carrying amount as at [Amount in Rs.]		Remaining useful life as at [in months]	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Content	85,397	46,904	12 to 24	12 to 36
Technology Platform	18,491	9,941	24	12 to 24
Software	-	-	0	0
<b>Total</b>	<b>1,03,888</b>	<b>56,845</b>		

Also refer note 2.1(c)(ii) of significant accounting policies.

#### 5 Intangible assets under development

(Amount in '000)

Description of Assets	Content	Technology Platform	Total
<b>As at 31st March 2020</b>	<b>2,764</b>	<b>5,741</b>	<b>8,505</b>
Additions during the year 2020-2021	7,268	8,750	16,018
Capitalised to intangible assets	9,484	12,174	21,657
<b>As at 31st March 2021</b>	<b>548</b>	<b>2,318</b>	<b>2,866</b>
Additions during the year 2021-2022	1,22,991	25,418	1,48,409
Capitalised to intangible assets	1,23,539	27,736	1,51,275
<b>As at 31st March 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>

Also refer note 4.1 and 4.2 above.

- 5.1 (a) Intangible assets under development - Ageing schedule as at 31st March 2022

Intangible assets under development	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	-	-	-	-	-
Projects temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

- (b) Intangible assets under development - Ageing schedule as at 31st March 2021

Intangible assets under development	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	2,866	-	-	-	2,866
Projects temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>2,866</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,866</b>

\* The projects in progress are within the timelines and approved budgets.



		(Amount in '000)	
<b>Note No.</b>	<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
<b>6</b>	<b>Non Current Financial Assets - Trade receivables (unsecured)</b>		
	Considered good	-	1,438
	Less: Allowance for bad and doubtful debts and credit losses (Refer note 11.1, 11.2 and note 44)	-	(161)
	<b>Total</b>	<b>-</b>	<b>1,277</b>
<b>7</b>	<b>Non Current Financial Assets - Investments</b>		
<b>A.</b>	<b>Valued at Cost, Unquoted investments</b>		
	<b>Investment in subsidiary company</b>		
	Genext Students Private Limited		
	Equity Instruments		
	27,84,333 (PY: Nil) Equity Shares of Rs. 10 each	58,574	-
<b>B.</b>	<b>Valued at fair value through OCI</b>		
	<b>Investment in others</b>		
	SFA Sporting Services Pvt Ltd	3,75,000	-
	4,179 (PY: Nil) Equity Shares of Rs. 10 each (Refer Note 33)		
	<b>Total</b>	<b>4,33,574</b>	<b>-</b>
<b>7.1</b>	Aggregate amount of unquoted investments (gross amount)	4,33,574	-
	Aggregate amount of Impairment in value of unquoted investment	-	-
	Aggregate amount of unquoted investments (net amount)	4,33,574	-
	Aggregate book value / market value of quoted Investments	-	-
	<b>Total</b>	<b>4,33,574</b>	<b>-</b>
<b>7.2</b>	During the year ended 31st March 2022, the company purchased 5,12,528 equity shares of face value Rs. 10 each and 22,71,805 Class A equity shares of face value Rs. 10 each of Genext Students Private Limited which was earlier purchased by other fellow subsidiary of the holding Company, Navneet Tech Ventures Private Limited (NTVPL) on 21st July 2021 for a total consideration of Rs. 58,574 Thousand. The company holds 51.80% of paid up share capital of Genext Students Private Limited and accordingly it is now subsidiary of the Company.		
<b>7.3</b>	During the year, the company has invested Rs. 37,50,00,000 (i.e. 3,75,00,000 equity shares of face value Rs. 10 out of which Rs. 5 is paid up at a premium of 44,865 per share) in SFA Sporting Services Private Limited. The company holds 14.29% of share capital of the company.		
<b>7.4</b>	Investments in Genext Students Private Limited (the subsidiary company) and SFA Sporting Services Private Limited are for long-term and strategic in nature. In the opinion of management, no impairment provision in the investment value is required as at 31st March, 2022 based on the estimate of future profitability and business prospects.		
<b>8</b>	<b>Assets for Non current Tax (net)</b>		
	Advance Income Taxes (Net of Provisions)	9,933	10,610
	<b>Total</b>	<b>9,933</b>	<b>10,610</b>
<b>9</b>	<b>Other Non Current Assets (Considered Good)</b>		
	a) Sales tax refund receivable	-	110
	b) Deposit with customers	-	-
	c) Other income receivable	93	27
	<b>Total</b>	<b>93</b>	<b>137</b>
<b>10</b>	<b>Inventories (valued at lower of cost or estimated net realisable value)</b>		
	Materials (pen drive, CD, packing materials etc.)	12	14
	Finished Goods	2,255	2,012
	Stock in Trade	438	683
	Job in progress	-	3,552
	<b>Total</b>	<b>2,705</b>	<b>6,261</b>
<b>10.1</b>	During the year, amount of Rs. Nil (Previous Year: Rs. Nil ) was recognised as an expense for inventories.		
<b>11</b>	<b>Current Financial Assets - Trade receivables (unsecured)</b>		
	Considered good	44,770	40,082
	Less: Allowance for bad and doubtful debts & expected credit losses (Refer note 44)	(13,520)	(4,492)
	<b>Total</b>	<b>31,250</b>	<b>35,590</b>
<b>11.1</b>	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. However, in addition to collective pool assessment, the Company carried out individual assessment in respect of certain parties where the possibility of default in collection of trade receivable was high.		

(Amount in '000)

Note No.	Particulars	As at 31st March 2022	As at 31st March 2021
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11.2 (a) Trade receivables ageing schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	17,034	5,537	2,208	2,355	14,713	2,923	44,770
Less: Allowance for bad and doubtful debts & expected credit losses							13,520
(ii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
<b>Total</b>	<b>17,034</b>	<b>5,537</b>	<b>2,208</b>	<b>2,355</b>	<b>14,713</b>	<b>2,923</b>	<b>31,250</b>

The above ageing includes Rs. Nil (net of provisions) of non current trade receivables and Rs. 31,250 Thousand (net of provisions) of current trade receivables.

(b) Trade receivables ageing schedule as at 31st March 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,815	10,459	3,606	19,442	3,652	546	41,520
Less: Allowance for bad and doubtful debts & expected credit losses							4,653
(ii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
<b>Total</b>	<b>3,815</b>	<b>10,459</b>	<b>3,606</b>	<b>19,442</b>	<b>3,652</b>	<b>546</b>	<b>36,867</b>

The above ageing includes Rs. 1,277 Thousand (net of provisions) of non current trade receivables and Rs. 35,590 Thousand (net of provisions) of current trade receivables.

12 Current Financial Assets - Cash and cash equivalents

a) Balance with Scheduled Banks - In Current Account	38	2,699
b) Cash on hand	98	117
<b>Total</b>	<b>136</b>	<b>2,816</b>

13 Other bank balances

Fixed deposits with original maturity for more than 3 months but less than 12 months (Refer note 13.1) (under lien with bank)	1,400	1,400
<b>Total</b>	<b>1,400</b>	<b>1,400</b>

13.1 Fixed deposit of Rs. 1,200 Thousand (Previous year: Rs. 1,200 Thousand) is under lien with bank against bank guarantee given by Bank to the customer on behalf of the Company. Further, fixed deposit of Rs. 200 Thousand (Previous year: Rs. 200 Thousand) is under lien with bank against overdraft facility provided by the bank.

14 Current Financial Assets - Loans And Advances  
(considered good)

a) Tender and deposits	211	201
b) Loan and advances to employee	85	7
<b>Total</b>	<b>296</b>	<b>208</b>

15 Other current assets  
(considered good)

a) Advances to suppliers	25	75
b) Goods and Service Tax	13,195	28
c) Prepaid expenses	2,031	921
d) Advances to Employees for expenses	312	24
<b>Total</b>	<b>15,563</b>	<b>1,048</b>

## 16 SHARE CAPITAL

### A AUTHORISED :

(Amount in '000)

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs.10/- each, fully paid up	2,50,00,000	2,50,000	2,50,00,000	2,50,000
Optionally Convertible Preference Shares of Rs. 10/- each, fully paid up (Refer note 46)	7,50,00,000	7,50,000	7,50,00,000	7,50,000
<b>Total</b>	<b>10,00,00,000</b>	<b>10,00,000</b>	<b>10,00,00,000</b>	<b>10,00,000</b>

### B ISSUED, SUBSCRIBED & PAID UP :

(Amount in '000)

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
Equity Shares of Rs.10/- each fully paid up	2,36,33,500	2,36,335	2,36,33,500	2,36,335
<b>Total</b>		<b>2,36,335</b>		<b>2,36,335</b>
<b>Optionally Convertible Preference Shares (OCPS)</b>				
0% OCPS of Rs.10/- each fully paid up (Refer 'Statement of Changes in Equity')	6,67,50,000	6,67,500	2,30,00,000	2,30,000
<b>Total</b>		<b>6,67,500</b>		<b>2,30,000</b>

#### 16.1 Reconciliation of the number of shares outstanding

(Amount in '000)

Equity Shares	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning of the year	2,36,33,500	2,36,335	2,36,33,500	2,36,335
Add: Shares issued	-	-	-	-
Less: (Shares Cancelled / Buy Back)	-	-	-	-
<b>Number of Shares at the end of the year</b>	<b>2,36,33,500</b>	<b>2,36,335</b>	<b>2,36,33,500</b>	<b>2,36,335</b>
Optionally Convertible Preference Shares (OCPS)	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning of the year	2,30,00,000	2,30,000	-	-
Add: Shares issued	4,37,50,000	4,37,500	2,30,00,000	2,30,000
Less: (Shares Cancelled / Buy Back)	-	-	-	-
<b>Number of Shares at the end of the year</b>	<b>6,67,50,000</b>	<b>6,67,500</b>	<b>2,30,00,000</b>	<b>2,30,000</b>

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

#### 16.2 Terms/Rights Attached to Equity Shares

##### Equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and all rank pari passu.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders (After due adjustment in case shares are not fully paid up).

##### 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 (b) to the Statement of Changes in Equity.

#### 16.3 Shareholders holding more than 5% of the shares:

Equity Shares	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	% held	No. of Shares	% held
Navneet Education Limited (Holding Company and ultimate holding company)	2,36,33,500	100	2,36,33,500	100
Optionally Convertible Preference Shares (OCPS)	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	% held	No. of Shares	% held
Navneet Education Limited (Holding Company and ultimate holding company)	6,67,50,000	100	2,30,00,000	100

#### 16.4 Aggregate number of shares allotted as fully paid up pursuant to contract (s) without payment being received in cash during the period of five years immediately preceding the reporting date :

Particulars	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2018
Equity Shares of Rs.10/- each fully paid up	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: During the year ended 31st March 2017, shares were issued to holding company in pursuant to the scheme of conversion of 1,50,00,000 debenture of Rs.10/- each and conversion of outstanding inter-corporate deposits into 45,00,000 equity shares without payment being received in cash.

#### 16.5 Shareholding of Promoters

Name of the Promoters	As at 31st March 2022		As at 31st March, 2021		% Change during year As at 31st March 2022
	No. of Shares	% held	No. of Shares	% held	
Navneet Education Limited	2,36,33,500	100%	2,36,33,500	100%	-
<b>Total</b>	<b>2,36,33,500</b>		<b>2,36,33,500</b>		<b>-</b>



		(Amount in '000)	
Note No.	Particulars	As at	As at
		31st March 2022	31st March 2021
<b>17</b>	<b>Non-Current Financial Liabilities - Borrowings</b>		
	<b>Unsecured</b>		
	i) Loan from Holding Company (Refer note 20.1 below)	2,47,193	-
	<b>Total</b>	<b>2,47,193</b>	<b>-</b>
17.1	Intercompany loan (unsecured) taken from the holding company (Navneet Education Limited) is interest bearing.		
17.2	Loan from Holding Company includes interest accrued and due amounting to Rs. 1,093 Thousand (Previous Year: Rs. Nil).		
<b>18</b>	<b>Non-Current liabilities - Provisions</b>		
	Provision for Employee Benefit Gratuity (Refer note 39 (b)(i))	13,359	10,950
	<b>Total</b>	<b>13,359</b>	<b>10,950</b>
<b>19</b>	<b>Other non-current liabilities</b>		
	Deferred revenue	8	44
	<b>Total</b>	<b>8</b>	<b>44</b>
<b>20</b>	<b>Current Financial Liabilities - Borrowings</b>		
	<b>Unsecured</b>		
	i) Cash credit from bank (Refer note 20.2 below)	1,898	43,095
	ii) Working capital rupee loans repayable on demand from bank (Refer note 20.2 below)	70,000	80,000
	<b>Total</b>	<b>71,898</b>	<b>1,23,095</b>

20.1 Holding company has given financial guarantee of Rs. 1,65,000 Thousand (Previous Year: Rs. 1,65,000 Thousand) against working capital loan and cash credit facility taken by the Company.

20.2 During the year, the company has been sanctioned working capital limits from banks on the basis of security of current assets; for which the quarterly returns or statements has been filed by the company with such banks which are in agreement with the books of accounts of the Company except on account of quarter-end cut off / finalization entries as mentioned below:

(a) For financial year 2021-22

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/	Amount of difference
Q1	Kotak Mahindra Bank Limited	Inventory & Debtors	42,832	39,925	2,907
Q3	Kotak Mahindra Bank Limited	Inventory & Debtors	29,074	36,865	(7,791)
Q4	Kotak Mahindra Bank Limited	Inventory & Debtors	41,958	41,949	9

(b) For financial year 2020-21

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference
Q1	Kotak Mahindra Bank Limited	Inventory & Debtors	70,834	64,793	6,041
Q2	Kotak Mahindra Bank Limited	Inventory & Debtors	63,551	59,459	4,092
Q3	Kotak Mahindra Bank Limited	Inventory & Debtors	71,201	66,782	4,419
Q4	Kotak Mahindra Bank Limited	Inventory & Debtors	47,812	44,260	3,552

**21 Current Financial Liabilities - Trade payables**

- Due to Micro, Small and Medium Enterprises (Refer note 21.1 and 21.2)	3,383	-
- Due to Others (Refer note 21.2)	27,556	7,578
<b>Total</b>	<b>30,939</b>	<b>7,578</b>

21.1 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 2022 based on available information with the Company which are as under:

a) the principal amount remaining unpaid to any supplier at the end of accounting year;	3,383	-
b) the interest due on above, remaining unpaid to any supplier at the end of accounting year;	-	-
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;	-	-
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	-	-
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.	-	-

21.2 (a) Trade payables ageing schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment 31.03.2022						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	19	3,364	-	-	-	3,383
(ii) Others	15,275	68	12,093	108	12	-	27,556
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>15,275</b>	<b>87</b>	<b>15,457</b>	<b>108</b>	<b>12</b>	<b>-</b>	<b>30,939</b>



(b) Trade payables ageing schedule as at 31st March 2021

Particulars	Outstanding for following periods from due date of payment 31.03.2021						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME							
(ii) Others	2,336	1,027	4,048	138	29	-	7,578
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>2,336</b>	<b>1,027</b>	<b>4,048</b>	<b>138</b>	<b>29</b>	<b>-</b>	<b>7,578</b>

**22 Other financial liabilities**

Payables to employees	17,309	9,025
Creditors for capital goods	134	47
Security Deposit	1,295	1,295
<b>Total</b>	<b>18,738</b>	<b>10,367</b>

**23 Other current liabilities**

Advances received from customers	5,543	1,474
Deferred revenue	850	1,253
Statutory Dues		
- Provident fund / ESIC / Profession tax	1,479	1,292
- Tax deducted at source	3,589	595
- Goods and Service Tax	2,414	2,729
<b>Total</b>	<b>13,875</b>	<b>7,343</b>

**24 Short-term provisions**

Provision for Employee Benefit		
Gratuity (Refer note 39 (b)(i))	1,084	859
Compensated absences (Refer note 39 (b)(ii))	11,170	12,187
Other provision	2,598	2,598
<b>Total</b>	<b>14,852</b>	<b>15,644</b>

(Amount in '000)

Note No.	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>25</b>	<b>Revenue from operations</b>		
	Sale of products	2,547	2,835
	Sale of services	1,02,108	1,00,829
	Other operating revenues		
	- Sundry credit balances written back	167	40
	- Sale of waste / Royalty etc.	49	19
	<b>Total</b>	<b>1,04,871</b>	<b>1,03,723</b>

#### 25.1 Disclosures of Ind AS 115

- a) Contracts with customer and significant judgement in applying the standard:
- The company is in the business of developing digital content and technology platforms for schools, teachers and students. It has developed various types of products and applications and revenue recognition for these products would depend on whether the contract is a right to access or a right to use. 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 (g) of significant accounting policies.
  - For details of revenue recognised from contracts with customers, refer note 25 above.
  - There are no contract assets arising from the Company's contract with customers.
- b) Disaggregation of revenue
- For disaggregation of revenue, refer break-up given in note 25 above.
  - Concentration of revenues: The Company has earned 22% and 34% of total revenue from the Holding Company 'Navneet Education Limited' for the year ended 31st March 2022 and 31st March 2021
- c) Contract balances
- Opening balance of contract assets 3,552 3,497  
Closing balance of contract assets (Refer note below) - 3,552
  - Above contract balance represents cost incurred till year end for on-going contract with customers for which revenue are expected to be recognised in next financial year upon completion of performance obligation as per agreed terms with the customer.
- d) Performance obligation
- For timing of satisfaction of its performance obligations, refer note 2.1(g) of significant accounting policies of the Company.
  - Unsatisfied (or partially satisfied) performance obligations are due to unexpired contract period in case where the contract for sale of educational content is in the nature of right to access. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs. 858 Thousand (Previous year: Rs. 1,296 Thousand); out of which 99% (Previous year: 97%) is expected to be recognised as revenue in the next year and the balance thereafter.
  - Unsatisfied (or partially satisfied) performance obligation amounts disclosed above does not include obligation towards contract asset disclosed in (c)(i) above. Also refer explanatory note given in (c)(ii) above.

#### 26 Other Income

Interest Income	968	518
Other non-operating income	263	365
<b>Total</b>	<b>1,231</b>	<b>883</b>

#### 27 Employee benefits expense

Salaries, Wages & Bonus	88,729	1,04,094
Contribution to PF, ESIC and LWF (Refer note 39 (a))	7,862	6,562
Contribution to Other Funds	3,847	3,750
Staff Welfare	1,578	437
<b>Total</b>	<b>1,02,016</b>	<b>1,14,843</b>

(Amount in '000)

<b>Note No.</b>	<b>Particulars</b>	<b>For the year ended 31st March 2022</b>	<b>For the year ended 31st March 2021</b>
<b>28</b>	<b>Materials consumed for rendering services</b>		
	Materials Consumed	66	448
	<b>Total</b>	<b>66</b>	<b>448</b>
<b>29</b>	<b>Changes in inventories of materials and Stock-in-Trade</b>		
	Closing Stock		
	Finished goods	2,255	2,012
	Stock in Trade	438	683
	Job in progress	-	3,552
		2,693	6,247
	Opening Stock		
	Finished goods	2,012	2,437
	Stock in Trade	683	1,008
	Job in progress	3,552	3,497
		6,247	6,942
	<b>Total</b>	<b>3,554</b>	<b>695</b>
<b>30</b>	<b>Finance costs</b>		
	Interest expenses	6,271	8,962
	<b>Total</b>	<b>6,271</b>	<b>8,962</b>
<b>31</b>	<b>Depreciation and amortization expense</b>		
	Depreciation of Property, Plant & Equipment (Refer note 3)	1,554	1,701
	Amortisation of intangible assets (Refer note 4)	1,04,232	48,199
	<b>Total</b>	<b>1,05,786</b>	<b>49,900</b>
<b>32</b>	<b>Other expenses</b>		
	Auditor's remuneration (Refer note 35)	225	150
	Content upgradation expenses	9,940	10,910
	Marketing expenses	10,765	5,442
	Advertisement and sales promotion expenses	11,499	453
	Rent, rates and taxes	5,636	4,374
	Repairs		
	- Building repairs & maintenance	1,241	1,133
	- Other repairs	1,189	1,854
	Sales commission	2,354	4,530
	Loss on sale / discard of property, plant and equipment	-	1,008
	Bad debts and other irrecoverable advance written off (net of provision reversal of Rs. 55,56,400)	81	16,759
	Computer software charges	12,294	11,606
	Communication expenses	1,423	1,278
	Provision for expected credit loss	8,867	4,653
	Staff recruitment expenses	2,937	1,182
	Printing expenses	228	103
	Electricity expenses	963	718
	Transportation expenses	1,238	696
	Legal and professional fees	1,411	1,679
	Royalty	3,635	881
	Director sitting fees (Refer note 37.2)	77	56
	Other expenses	1,097	941
	<b>Total</b>	<b>77,100</b>	<b>70,406</b>

### 33 Capital and other Commitments:

Estimated amounts of contracts remaining to be executed on capital accounts and not provided for in the accounts are Rs. Nil (Previous year: Rs. Nil).

During the year ended 31st March 2022, the company has invested Rs. 3,75,000 Thousand in SFA Sporting Services Private Limited. The company is committed to further invest Rs. 3,75,000 Thousand by the way of 4,179 equity shares at face value Rs. 10 out of which currently Rs. 5 is paid up including Rs. 44 Thousand premium per share.

### 34 Contingencies and litigations:

- a) Assessing Officers of the Income tax department had made certain disallowances for AY 2012-13 to AY 2014-15 and reduced the losses claimed by the Company by Rs. 35,777 Thousand. The Company has filed appeals before CIT (Appeals) / ITAT against these orders.

The ITAT has given substantial reliefs of Rs. 9,358 Thousand as against disallowance of Rs. 11,994 for AY 2012-13 and of Rs. 3,485 Thousand as against disallowance of Rs. 5,054 Thousand for AY 2014-15. Management is hopeful of getting relief in AY 2013-14 also as nature of disallowance is similar.

Further, department has levied penalty of Rs. 815 Thousand and Rs. 1,562 Thousand u/s 271(1)(c) of the Income Tax Act, 1961 for assessment year 2012-13 & 2014-15 respectively. The Company has filed appeals before CIT (Appeals) against both the penalty orders. The Company has made payment under protest of Rs. 163 Thousand against penalty order for AY 2012-13. No such payment is made under protest against penalty for AY 2014-15.

Considering nature of disallowance and certain favourable judicial decisions with respect to levy of penalty, the management of the Company is hopeful of getting favourable orders at the higher forum.

- b) In the previous year 2020-2021, Kotak Mahindra Bank has given bank guarantee to one of the customer of the Company amounting to Rs. 1,200 Thousand, against which the Company has provided bank deposit of same amount which is kept under lien by the Bank. Further, the Company has availed bank overdraft facility from ICICI Bank Limited amounting to Rs. 180 Thousand, against which the Company has provided bank deposit of Rs. 200 Thousand which is kept under lien by the Bank (Refer note 13.1).

### 35 Auditors Remuneration:

(Amount in '000)		
Particulars	2021-2022	2020-2021
Payment to auditor as:		
a) auditor	150	100
b) for tax matters	75	50
<b>Total</b>	<b>225</b>	<b>150</b>

### 36 Earning Per Share (EPS):

(Amount in '000)		
Particulars	2021-2022	2020-2021
Net loss after tax before other comprehensive income available for Equity Shareholders	(1,90,174)	(1,42,758)
Weighted average number of equity shares for basic and diluted EPS (in numbers)	2,38,51,053	2,38,51,053
i) Equity shares (Refer note 16) - 2,36,33,500		
ii) Compulsorily Convertible Debentures (Refer Statement of Changes in Equity) - 2,17,553		
Basic and Diluted EPS (Rs.)	(7.97)	(5.99)
Face Value Per Equity Share (Rs.)	10.00	10.00

Note: As per para 23 of Ind AS 33 'Earnings per share', mandatorily convertible instrument should be considered for basic EPS from the date of the contract. Accordingly, compulsory convertible debentures issued by the Company has been considered for the calculation of basic EPS. Further, in accordance with Ind AS 33, the impact of OCPS issued by the Company on the EPS would be anti-dilutive and hence not considered for calculation of diluted EPS.

### 37 Related party disclosure

#### 37.1 List of related parties and relationships:

Nature of relationship	Name of the relative
Holding Company (also Ultimate holding company)	Navneet Education Limited
Enterprises where control exists (subsidiary)	Genext Students Private Limited (w.e.f. 29th March, 2022)
Enterprises owned or significantly influenced by key management personnel or their relatives (only where there are transactions)	Navneet Foundation
Entities with joint control (Fellow Subsidiaries)	Indiannica Learning Private Limited Navneet Tech Ventures Private Limited
Key Managerial Personnel (KMP)	Harshil A. Gala (Director) Raju H. Gala (Managing Director) Piyush P. Gada (Independent Director) Amit K. Gala (Director) (Also Chief Financial Officer from 21st May 2021 upto 21th October 2021) Kalpesh Dedhia (Chief Financial Officer) (w.e.f. 22nd February 2022) Amitabh S. Mehata (Independent Director) Vijay Joshi (Director) Chetan S Lad (Company Secretary) (w.e.f. 4th April, 2022) Harshad Patel (Company Secretary) (upto 4th March, 2022)

#### 37.2 Disclosure in respect of transactions with related parties during the year : Refer Annexure A to the financial statement attached herewith.



Annexure A to the financial statement

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

Sr.No	Nature of Transaction	2021-2022						2020-2021				(Amount in '000)
		Holding Company (also Ultimate holding company)	Enterprises where control exists (Subsidiary company)	Enterprises owned or significantly influenced by key management personnel or their	Entities with joint control (Fellow Subsidiaries)	Key Managerial Personnel (KMP)	Holding Company (also Ultimate holding company)	Enterprises where control exists (Subsidiary company)	Enterprises owned or significantly influenced by key management personnel or their relatives	Entities with joint control (Fellow Subsidiaries)	Key Managerial Personnel (KMP)	
A.	Transactions during the year:											
1	Sale of goods and services Navneet Education Limited Navneet Foundation Indiannica Learning Private Limited	27,720 - - -	- - - -	4,875 - - -	- 15,056 - -	- - - -	41,727 - - -	- - - -	- 4,622 - -	- - - -	- - - -	
2	Royalty Charges Navneet Education Limited	65	-	-	-	-	986	-	-	-	-	
3	Rent expenses Navneet Education Limited	6,842	-	-	-	-	5,310	-	-	-	-	
4	Interest expenses Navneet Education Limited	1,214	-	-	-	-	1,479	-	-	-	-	
5	Sales Promotion & Other Charge Navneet Education Limited	207	-	-	-	-	-	-	-	-	-	
6	Remuneration Harshil Anil Gala Amit K. Gala	- - -	- - -	- - -	- - -	1,152 - -	- - -	- - -	- - -	- - -	960 5,747 567	
7	Director sitting fees Piyush P. Gada Amitabh S. Mehata Vijay Joshi	- - - -	- - - -	- - - -	- - - -	685 7 39 32	- - - -	- - - -	- - - -	- - - -	28 28 -	
8	Loan taken Navneet Education Limited	2,47,193	-	-	-	-	45,000	-	-	-	-	
9	Loan Repaid Navneet Education Limited	-	-	-	-	-	1,25,000	-	-	-	-	
10	Allotment of Shares (Optionally Convertible Preference Shares) Navneet Education Limited	4,37,500	-	-	-	-	2,30,000	-	-	-	-	
11	Purchase of Investment Navneet Tech Ventures Private Limited	-	-	-	58,574	-	-	-	-	-	-	
12	Interest accrued on Compulsory Convertible Debentures ('CCD') (classified under equity) Amit K. Gala	-	-	-	-	2	-	-	-	-	2	

**Annexure A to the financial statement**

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

Sr.No	Nature of Transaction	2021-2022					2020-2021					(Amount in '000)	
		Holding Company (also Ultimate holding company)	Enterprises where control exists (Subsidiary company)	Enterprises owned or significantly influenced by key management personnel or their	Entities with joint control (Fellow Subsidiaries)	Key Managerial Personnel (KMP)	Holding Company (also Ultimate holding company)	Enterprises where control exists (Subsidiary company)	Enterprises owned or significantly influenced by key management personnel or their relatives	Entities with joint control (Fellow Subsidiaries)	Key Managerial Personnel (KMP)		
B.	Closing balances as at year end:												
1	Loan from Holding Company Navneet Education Limited	2,47,193	-	-	-	-	-	-	-	-	-	-	-
2	Interest accrued and due	-	-	-	-	-	-	-	-	-	-	-	-
3	Expenses payable (Rent)	-	-	-	-	-	-	-	-	-	-	-	-
4	Expenses payable (Royalty ) Navneet Education Limited	-	-	-	-	-	40	-	-	-	-	-	-
5	Advances received from customers Navneet Education Limited Indiannica Learning Private Limited Navneet Foundation	-	-	-	-	-	-	-	-	-	-	-	-
6	Trade receivable Indiannica Learning Private Limited	-	-	-	3,390	-	-	-	-	1,474	-	-	-
7	Other equity components CCD (Equity component incl. premium) Amit K. Gala	-	-	-	-	5,117	2,638	-	-	-	-	2,650	-
8	Investment in subsidiary Genext Students Private Limited	-	58,574	-	-	-	-	-	-	-	-	-	-
9	Employees Payable (Salary & Wages) Harshil Anil Gala Amit K. Gala (including gratuity payable on full and final settlement) Harshad N. Patel	-	-	-	-	-	-	-	-	-	-	66 1,290	16

**Notes:**

- 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 provisions made for employee benefits.
- Cash credit and working capital loan of the Company is secured by corporate guarantee given by holding company amounting to Rs. 16,50,00,000 (Previous Year: Rs. 16,50,00 Thousand). Refer note 20.1.
- Accrued post employment & long term benefits to KMP is not included in Directors remuneration since it is calculated on actuarial basis for the Company and separate figures are not available.
- Terms and conditions of related party transaction:  
i) For terms and conditions relating to CCD, refer note (a) given in Statement of Changes in Equity.  
ii) Outstanding balances at the year end are unsecured.  
iii) All transactions are made on normal commercial terms and conditions at market rates.  
iv) Above amounts are including taxes (wherever applicable).

**38 Segment Information**

There are no reportable segments under Ind AS-108 'Operating Segments' as all the activities relate to only one segment i.e. sale of educational contents in digital form (along with necessary equipments) and allied investments in services/ activities. Further, management of the Company is also reviewing the results / operations of the Company as single segment. Also refer note 25.1(b)(ii) for customer concentration.

**39 Disclosure pursuant to Indian Accounting Standard 19 'Employee benefits':**

- (a) The Company has recognised the following amounts towards defined contribution plans as an expense and included in the Statement of Profit and Loss.

Particulars	(Amount in '000)	
	2021-2022	2020-2021
Provident Fund	2,146	1,593
Government Pension Fund	4,665	3,837
Employee State Insurance Corporation	1,029	1,114
Labour Welfare Fund	22	18
<b>Total</b>	<b>7,862</b>	<b>6,562</b>

- (b) Brief description of the defined benefit plans and other long term benefits:

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service subject to a maximum of Rs. 2,000 Thousand. Vesting occurs upon completion of five continuous years of service in accordance with Payment of Gratuity Act, 1972. The Company has not funded its Gratuity obligation. Compensated absences are payable to eligible employees who have earned leaves, during the employment and / or on separation as per the Company's policy and it is unfunded. Further employees can utilize earned leaves balances against the absences.

- i) Gratuity (unfunded):

Particulars	(Amount in '000)	
	2021-2022	2020-2021
<b>Change in Obligation</b>		
Opening fair Value		10,305
Current Service Cost	12,575	
Actuarial gain / ( loss)	2,563	2,579
Interest Cost	1,008	(858)
Benefits Paid	715	669
Closing fair value	(2,417)	(120)
	14,444	12,575
<b>Change in Plan Asset</b>		
Opening Fund Balance		-
Contribution paid	-	-
Benefits paid during period	2,417	120
Closing Fund Balance	(2,417)	(120)
	-	-
<b>Reconciliation of present value of obligation and plan asset</b>		
Closing Fund Balance		-
Closing fair value of obligation	-	-
Net Liability recognized in balance sheet	14,444	12,575
a) Disclosed in note 18 'Provision for employee benefits' (non-current)	(14,444)	(12,575)
b) Disclosed in note 24 'Provision for employee benefits' (current)	13,359	10,950
c) Included in 'Payables to employees' in note 22	1,084	859
	-	766
<b>Expense recognized in the statement of P &amp; L</b>		
Current Service Cost		
Interest Cost	2,563	2,579
Expenses Return on Plan Asset /Actuarial gain / (Loss)	715	669
Expense recognized in the statement of P&L	1,008	(858)
	4,286	2,390
<b>Other Comprehensive Income (OCI)</b>		
Actuarial (Gain) / Loss recognized		
Total Actuarial (Gain) / Loss recognized in OCI	1,008	(858)
	1,008	(858)
<b>Movement in the Liability recognized in Balance Sheet</b>		
Opening Net Liability		10,305
Expense as above	12,575	
Contribution paid	3,278	3,248
Other Comprehensive Income (OCI)	(2,417)	(120)
Closing Net Liability	1,008	(858)
	14,444	12,575
<b>Assumption</b>		
Rate of Mortality	IALM (2012-14) Ult	IALM (2006-08) Ult
Discount Rate	6.83%	6.29%
Future Salary Increase	6.00%	6.00%

**Sensitivity analysis:**

PVO	2021-2022		2020-2021	
	Discount rate	Escalation rate	Discount rate	Escalation rate
Present value obligation on increase by 1%	13,241	15,783	11,503	13,764
Present value obligation on decrease by 1%	13,241	15,783	13,825	11,536

- ii) Compensated absences (unfunded):

Particulars	(Amount in '000)	
	2021-2022	2020-2021
<b>Change in Obligation</b>		
Opening fair Value		12,035
Current Service Cost including actuarial gain / (loss)	12,187	
Interest Cost	1,422	358
Benefits Paid	669	755
Closing fair value	(3,108)	(960)
	11,170	12,187



<b>Change in Plan Asset</b>		
Opening Fund Balance	-	-
Return on the plan Asset	-	-
Contribution paid	3,108	960
Benefits paid during period	(3,108)	(960)
Closing Fund Balance	-	-

<b>Reconciliation of present value of obligation and plan asset</b>		
Closing Fund Balance	-	-
Closing fair value of obligation	11,170	12,187
Net Liability recognized in balance sheet	(11,170)	(12,187)

<b>Expense recognized in the statement of P &amp; L</b>		
Current Service Cost	4,071	5,821
Interest Cost	669	755
Expenses Return on Plan Asset / Actuarial gain / (Loss)	(2,650)	(5,463)
	2,091	1,113
Less: Capitalised to contents / technology platform	-	(107)
Encashment other than full & final settlement	-	-
Expense recognized in the statement of P&L	2,091	1,006

<b>Movement in the Liability recognized in Balance Sheet</b>		
Opening Net Liability	12,187	12,035
Expense as above	2,091	1,113
Contribution paid	(3,108)	(960)
Closing Net Liability	11,170	12,187

<b>Sensitivity analysis:</b>				
PVO	2021-2022		2020-2021	
	Discount rate	Escalation rate	Discount rate	Escalation rate
Present value obligation on increase by 1%	10,398	12,032	11,295	13,180
Present value obligation on decrease by 1%	10,398	12,032	13,232	11,324

<b>Assumption</b>		
Rate of Mortality	IALM (2012-14) Ult	IALM (2006-08) Ult
Discount Rate	6.83%	6.29%
Future Salary Increase	6.00%	6.00%

#### 40 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. Also refer note 2.1(k)(A) for accounting policy on leases.

##### i) As a lessee

The company has lease contracts for office premises and computers used in its operations. All these leases have lease terms of 12 months or less. The company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Particulars	2021-2022	2020-2021
Carrying value and depreciation on ROU assets	-	-
Interest expense on lease liabilities	-	-
Lease expenses in case of short term leases [Refer note 32 'Other Expenses']	5,506	4,204
Lease expenses in case of low value leases	-	-
Variable lease payments not considered in measurement of lease liabilities	-	-
Income from subleasing ROU assets	-	-
Total cash outflow for leases [including short term and low value leases]	5,506	4,936
Additions to ROU assets	-	-
Gains or losses arising from sale and leaseback transactions	-	-
The carrying amount of right-of-use assets at the end of the year	-	-

##### ii) As a lessor

The Company does not have any lease contracts as a lessor.

#### 41 Income taxes

41.1 As per Ind AS 12 'Income Taxes', deferred tax asset should be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. The Company has not recognised deferred tax assets considering lower probability of taxable profit in near future against which unused tax losses can be utilised.

##### 41.2 Details of tax losses:

The Company is having carry forward depreciation losses as at 31st March 2022 of Rs. 2,53,966 Thousand (Previous year: Rs. 2,07,812 Thousand) which doesn't have any expiry date and carry forward business losses as on 31st March 2022 is Rs. 2,44,041 Thousand (Previous year: Rs. 1,72,712 Thousand) which will be expired in next 1 to 7 years (Previous year : 1 to 6 years). Considering losses incurred during last three years, these assets are not recognised in financial statements.

41.3 No provision for tax has been made, as the Company has incurred tax loss during the year and there are brought forward losses under income tax. As stated above, the Company has recognised deferred tax assets to the extent of deferred tax liability and hence other disclosure related to tax reconciliation etc. is not required to be given.

#### 42 Cash flow statement

42.1 Aggregate outflow on account of direct taxes credit received (net) is Rs. 677 Thousand (Previous year Rs. 5,054 Thousand).

42.2 Reconciliation of cash and cash equivalents as per cash flow statement:

Particulars	(Amount in '000)	
	2021-2022	2020-2021
Cash & Cash Equivalents (Note 12)	136	2,816
Cash Credit from Bank (Note 20)	(1,898)	(43,095)
<b>Balances as per statement of cash flow</b>	<b>(1,762)</b>	<b>(40,279)</b>



Particulars	As at 31st March 2022	Cash inflows / (outflows)	Non-cash changes	(Amount in '000)
				As at 31st March 2021
Working capital loan	70,000	(10,000)	-	80,000
Loan from holding company	2,47,193	2,47,193	-	-
<b>Total</b>	<b>3,17,193</b>	<b>2,37,193</b>	<b>-</b>	<b>80,000</b>

#### 43 Fair value of financial assets and liabilities

The management has assessed the values of financial asset and financial liabilities on the basis of their amortized costs which approximate their carrying amounts.

##### Fair value hierarchy

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

Particulars	March 31, 2022		March 31, 2021	
	Level of input used in*	Carrying Amount	Level of input used in*	Carrying Amount
<b>a) Financial assets</b>				
<b>At Amortised Cost</b>				
Trade receivables - current	NA	31,250	NA	35,590
Trade receivables - non-current	NA	-	NA	1,277
Cash and cash equivalents	NA	136	NA	2,816
<b>At Fair Value Through OCI</b>				
Investment in Equity (Refer note 7 and note 43(ii))	Level 3	3,75,000	NA	-
<b>b) Financial liabilities</b>				
<b>At Amortised Cost</b>				
Working Capital Rupee Loans repayable on demand from banks	NA	70,000	NA	80,000
Loan from holding company (including accrued interest)	NA	2,47,193	NA	-
Cash credit from Bank	NA	1,898	NA	43,095
Trade payables	NA	30,939	NA	7,578

\* Level is NA, since valued at amortised cost in current and previous year and hence disclosure on transfer from level 1 to level 2 during the year is not applicable.

(i) Investments in subsidiary is valued at cost less impairment loss (if any) in accordance with Ind AS 27 'Separate Financial Statements', consequently the same is not disclosed in above table.

(ii) Since the Company has made the acquisition in 'SFA Sporting Services Private Limited' during the year, the Company has considered investment in 'SFA Sporting Services Private Limited' at 'Fair Value through OCI'

#### 44 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 management

Under the Company's interest rate management policy, interest rates on borrowings denominated in Indian Rupees are maintained on a floating rate basis. 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 loss before tax is due to changes in the fair value of monetary assets and liabilities.

Loan / Borrowing	Change in Interest Rate	(Amount in '000)
		Effect on profit
March 31, 2022	Increase by 100 basis points (100 bps)	3,191
	Decrease by 100 basis points (100 bps)	-3,191
March 31, 2021	Increase by 100 basis points (100 bps)	1,231
	Decrease by 100 basis points (100 bps)	-1,231

Also, the Borrowings from the Bank is guaranteed by a bank Guarantee issued by it's Holding Company 'Navneet Education Limited'.

##### Foreign currency risk

The Company does not have any obligation that are dominated in any foreign currency and hence is not exposed to any kind risk emanating from fluctuation in foreign exchange rate.

##### Equity risk

The Company does not have any equity investments and hence doesn't carry any equity risk.

##### 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 assets.

**Trade receivables:**

An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company evaluates the concentration of risk with respect to trade receivables as low. Out of total trade receivables balance as at 31st March 2022, there are two parties 'Nifty Project Management and Operations' and 'Indiannica Learning Private Limited' from whom receivables are more than 10% of total receivable (In previous year, there was no party from whom receivables were more than 10% of total receivable).

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: (Amount in '000)

Particulars	Ageing			Total
	Not due	Due and o/s for upto 6 months	Due and o/s for more than 6 months	
<b>As at 31st March 2022</b>				
Secured	-	-	-	-
Unsecured	17,034	5,537	22,199	44,770
<b>Total receivables</b>	<b>17,034</b>	<b>5,537</b>	<b>22,199</b>	<b>44,770</b>
Allowance for doubtful receivables	-	-	-	13,520
<b>Net Receivables</b>				<b>31,250</b>
Expected loss rate *				30.20%
<b>As at 31st March 2021</b>				
Secured	-	-	-	-
Unsecured	9,234	14,436	17,849	41,520
<b>Total receivables</b>	<b>9,234</b>	<b>14,436</b>	<b>17,849</b>	<b>41,520</b>
Allowance for doubtful receivables	-	-	-	4,653
<b>Net Receivables</b>				<b>36,867</b>
Expected loss rate *				11.21%

\* 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** (Amount in '000)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Balance at the beginning	4,653	5,556
Additional provision	8,867	4,653
Amounts written off	-	-5,556
<b>Balance at the end</b>	<b>13,520</b>	<b>4,653</b>

Deposits with banks and other financial assets:

Credit risk from balances with banks and financial institutions is managed by the Company's internal team in accordance with the Company's policy and reviewed annually by the management.

**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 unexpected 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 '000)

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	Total
<b>Year ended March 31, 2022</b>				
Term loan from Bank	70,000	-	-	70,000
Cash credit from Bank	1,898	-	-	1,898
Trade payables	30,939	-	-	30,939
Loan from holding company	-	-	2,47,193	2,47,193
<b>Year ended March 31, 2021</b>				
Term loan from Bank	80,000	-	-	80,000
Cash credit from Bank	43,095	-	-	43,095
Trade payables	7,578	-	-	7,578
Loan from holding company	-	-	-	-

As at year end, current liabilities of the Company are more than current assets. The Company, based on detailed projections, expects that all the liabilities will be paid in ordinary course of business. Further, considering strong support from the holding company, the Company does not expect any significant liquidity risk.

**45 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, free reserves and credit balance of the statement of Profit and Loss. 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, Fixed cost bearing securities including Loan Obligation.

(Amount in '000)

Particulars	31st March, 2022	31st March, 2021
Borrowings	3,19,091	1,23,095
Less: Cash and cash equivalents	(136)	(2,816)
<b>Net debt</b>	<b>3,18,955</b>	<b>1,20,279</b>
Equity *	2,36,335	2,36,335
<b>Capital and Net debt</b>	<b>5,55,290</b>	<b>3,56,614</b>
Gearing Ratio	57.44%	33.73%

\* does not include debit balance of the Statement of Profit and Loss and convertible instruments grouped under 'Other Equity'.

**46 Disclosure as per Ind AS 10 'Events after the reporting period'**

- Subsequent to year end, the company increased its authorized share capital by 35,00,00,000 shares of Rs. 10 each i.e. Rs. 35,00,00,000 Thousand by filing form SH-7 with ROC with effect from 7th April 2022.
- No other significant event has occurred subsequent to year end.



**47 Ratios**

Particulars	Numerator	Denominator	Ratio		% Change
			As at 31st March 2022	As at 31st March 2021	As at 31st March 2022
(a) Current Ratio	Total Current Assets	Total Current Liabilities	0.34	0.29	18.42%
(b) Debt equity Ratio	Debt includes current and non current borrowings	Equity = Shareholder's Funds	1.66	(2.28)	-172.79%
(c) Debt Service Coverage Ratio	Earnings available for debt service (includes PAT+Depreciation+Interest)	Debt Service = Interest Expense + Principal Repayments made during the period for long term loans	(0.07)	(0.07)	6.99%
(d) Return on Equity Ratio	Profit after tax for the year less preference dividend	Average Shareholder's Equity	(2.75)	1.06	-359.55%
(e) Inventory turnover Ratio	Cost of goods sold	Average Inventory	1.14	0.49	131.49%
(f) Trade Receivables turnover Ratio	Value of Sales & Services (includes sales of products and service and sale of scrap)	Average Trade Receivables (net of provisions)	3.07	2.09	47.15%
(g) Trade payables turnover Ratio	Total Purchases (Purchases + Other Expenses)	Average Trade Payables*	4.08	9.57	-57.38%
(h) Net capital turnover Ratio	Revenue from operations	Working Capital = Current assets - Current liabilities	(1.06)	(0.89)	19.25%
(i) Net profit Ratio	Net profit after tax	Revenue from operations	(1.81)	(1.38)	31.76%
(j) Return on Capital Employed	Earning before Interest & Tax	Capital Employed Tangible (Net Worth + Total Debt)	(0.45)	(14.26)	-96.84%
(k) Return on Investment	Income generated from invested funds	Average Investment (Fixed Deposits)	0.05	0.02	150.00%

\*Average trade payables does not include creditors for capital goods.

**Note: Explanation for change in ratio by more than 25%**

- Debt equity ratio has improved on account of infusion of funds from holding company in the form of Optionally Convertible Preference share.
- Losses increased in current year as compared to previous year resulting to adverse return on equity.
- Decrease in average inventory leading to improved inventory turnover ratio.
- Trade receivables turnover ratio has improved due to realization from old trade receivables.
- Increase in trade payables leading to adverse trade payables ratio.
- Losses increased due higher amortisation cost resulting to decline in net profit ratio.
- There is a positive net worth in current year due to which return on capital employed has improved.
- Increase in income from investment in fixed deposit resulting in better return on investment.

**48** The Company has incurred losses in the current year, its total current liability exceeded its total current assets. In the opinion of management, the accounts are prepared on going concern basis considering the expected business growth and commitment for continuous financial support from the holding company.

**49** Revenue of the Company is significantly impacted on account of non-opening of schools amid Covid-19 lock-down. The management of the Company expects improvement in business going forward. The Company has made assessment of its liquidity position and has considered internal and external information in assessing the recoverability of its assets such as intangible assets, trade receivable, inventories etc. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to fully recover the carrying amount of these assets. This being a technical matter has been relied upon by the auditors.

The impact assessment of COVID-19 is an ongoing process, and may be different from that estimated as at the date of approval of these financial statements, given the uncertainties associated with its nature and duration and the Company will continue to monitor all material changes to the entity's environment.

**50** Mr. Deepak Kaku, the Chief Financial Officer (CFO) of the Company has resigned during the year effective from 31st January 2022 and the Company has appointed Mr. Kalpesh Dedhia as CFO (key managerial personnel) as on 22nd Feb 2022 as required by Section 203 of the Companies Act, 2013.

**51** 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 or have been complied with.

**52** No proceedings have been initiated or are pending against the Company as on March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**53 Company Information**

Name of the entity	Principal place of business	Proportion of ownership (either directly / indirectly through subsidiaries)	
		As at 31st March 2022	As at 31st March 2021
<b>Subsidiary</b> Genext Students Private Limited	India	51.80%	0.00%

**Esense Learning Limited**  
**(Formerly known as Esense Learning Private Limited )**

Notes on financial statements for the year ended 31st March 2022

- 54 As on March 31, 2022 the Company has not been declared wilful defaulter by any bank/ financial institution or other lender.
- 55 The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.
- 56 The company does not have any charges or satisfaction to be registered with the registrar of companies(ROC) beyond the statutory period as at March 31, 2022.
- 57 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 58 The Company has not advanced any funds or loans or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- The Company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- 59 The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- 60 The Company is not required to spend on CSR as per section 135 of the Companies Act, 2013.
- 61 The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.
- 62 There are no transaction that are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 63 Subsequent to year ended 31st March 2022, the Company has changed the name from 'Esense Learning Private Limited' to 'Esense Learning Limited' (conversion from private company to a public company) with effect from 27th April 2022. The Company has applied for further name change from 'Esense Learning Limited' to 'Navneet Futuretech Limited'. All the statutory requirements of the Companies Act, 2013 have been duly complied with.
- 64 Previous year figures have been regrouped / rearranged wherever necessary.

As per our report of even date attached hereto

For & On behalf of the Board  
**of Esense Learning Limited**  
(Formerly known as Esense Learning Private Limited)

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration Number - 116560W / W100149

sd/-

**Milan Mody**

Partner

Membership Number: 103286

Place: Mumbai

Date: 13th May 2022

sd/-

**Raju H. Gala**

Managing Director

DIN: 02096613

Place: Mumbai

Date: 13th May 2022

sd/-

**Chetan S Lad**

Company Secretary

Membership Number: A62414

Place: Mumbai

Date: 13th May 2022

sd/-

**Harshil Gala**

Director

DIN: 01335267

Place: Mumbai

Date: 13th May 2022

sd/-

**Kalpesh Dedhia**

Chief Financial Officer

Place: Mumbai

Date: 13th May 2022