S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

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INDEPENDENT AUDITOR'S REPORT

To the Members of Physicswallah Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Physicswallah Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the Standalone Ind AS Financial Statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such 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, 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.

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Responsibility of Management for the Standalone 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 Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 Standards) Rules, 2015, as amended, specified under section 133 of the Act. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 Standalone 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 Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 with reference to financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers for certain applications as explained in note 44(i), in electronic mode has not been maintained on servers physically located in India on daily basis and the Company does not have server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode with respect to one of the application;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended, specified under section 133 of the Act;

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(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these Standalone Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024 ;

(i) 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 in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 48(vi) to the Standalone Ind AS Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 48(vii) to the Standalone Ind AS Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility, as described in note 44(ii) to the Standalone Ind AS Financial Statements. Consequently, we are unable to comment whether audit trail feature operated throughout the year for all relevant transactions recorded in the software or was tampered with.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

S.R. Batliboi & Associates LLP * Gurugram *

Vineet

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 24212230BKCYWY9005
Place of Signature: Gurugram
Date: September 24, 2024

Annexure '1' to the Independent Auditor's report referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date.

Re: Physicswallah Private Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment and investment property, except for certain property, plant and equipment, where quantitative details and situations thereof is in the process of being updated by the management.

(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have not been physically verified by the management during the year, hence, we are unable to comment on the discrepancies, if any.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2024. The management has not maintained detailed records for the inventories lying at certain locations and its reconciliation with physical inventory at the year end, therefore we are unable to comment on the discrepancies, if any.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited/ unaudited books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

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Gurugram

(iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to its subsidiary companies and others as follows:

(Amount in Rs. lacs)

Particulars	Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	8,080
- Employees	907
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	10,926
- Employees	792

During the year, the Company has not granted any loan, advance in the nature of loans, stood guarantee or security to any firms or limited liability partnership.

(b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to its subsidiary companies or any other parties are not prejudicial to the Company's interest. However, in respect of loan granted to one of the subsidiary, loan is repayable on demand and repayment schedule of principal and interest has not been stipulated in the agreement.

(c) In respect of loan granted to one of the subsidiary, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

(d) There are no amounts of loans and advances in nature of loans granted to its subsidiary companies or any other parties which is overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to its subsidiary companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As disclosed in note 7(c) to the standalone Ind AS financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to one of its subsidiary company as stated below:

(Amount in lacs)

Particulars	Subsidiary Company
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	3,476
Percentage of loans/ advances in nature of loans to the total loans	30%

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(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the educational services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases of tax deducted at sources, professional tax and labour welfare fund.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

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Gurugram

(e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the note 32 to the Ind AS standalone financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

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* Gurugram *

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 42 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of the other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Scheduled VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 to the standalone Ind AS financial statements.

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(b) There is no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of section 135 of the Companies Act. This matter has been disclosed in note 39 to the standalone Ind AS financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 24212230BKCYWY9005
Place: Gurugram
Date: September 24, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE Ind AS FINANCIAL STATEMENTS OF PHYSICSWALLAH PRIVATE LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Ind AS standalone financial statements of Physicswallah Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these standalone Ind AS financial statements 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 with reference to these Ind AS standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS standalone financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS standalone financial statements, 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 judgement, 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 with reference to these Ind AS standalone financial statements.

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Meaning of Internal Financial Controls With Reference to these Ind AS Standalone Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 With Reference to Ind AS Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS standalone financial statements, 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 with reference to Ind AS standalone financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS standalone financial statements and such internal financial controls with reference to Ind AS standalone financial statements were operating effectively as at March 31, 2024, 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 the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Vineet

S.R. Batliboi & Associates LLP
Gurugram

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 24212230BKCYWY9005
Place of Signature: Gurugram
Date: September 24, 2024

Physicswallah Private Limited
CIN: U80900UP2020PTC129223
Standalone Balance Sheet as at March 31, 2024
(All amounts are in INR lacs, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	5(a)	19,684.77	11,694.16	1,199.89
Capital work in progress	5(a)	-	475.71	-
Goodwill	5(b)	2,405.79	2,405.79	-
Other intangible assets	5(b)	4,893.55	2,146.61	124.53
Intangible assets under development	5(c)	31.85	47.53	560.72
Right-of-use assets	11	66,498.45	42,266.31	3,863.25
Financial assets				
i. Investments	7(a)	37,164.19	28,832.06	1,365.00
ii. Loans	7(c)	8,027.42	-	-
iii. Other financial assets	7(g)	22,194.13	15,873.25	5,767.29
Deferred tax assets (net)	30	7,831.98	1,915.09	2.19
Non-current tax asset (net)	15	1,681.92	1,130.89	138.58
Other non-current assets	8	1,317.95	1,523.87	2.41
Total non-current assets		**1,71,732.00**	**1,08,311.27**	**13,023.86**
Current assets				
Inventories	6	4,779.26	2,134.03	520.81
Financial assets				
i. Investment	7(b)	14,414.83	20,546.24	2,389.05
ii. Loans	7(c)	3,687.52	2,573.85	49.98
iii. Trade receivables	7(d)	1,680.54	580.22	13.06
iv. Cash and cash equivalents	7(e)	2,777.01	3,039.00	610.51
v. Bank balances other than (iv) above	7(f)	2,582.54	45,549.16	3,398.39
vi. Other financial assets	7(g)	32,830.00	1,063.24	305.11
Other current assets	8	1,794.86	1,409.89	483.64
Total current assets		**64,546.56**	**76,895.63**	**7,770.55**
Total assets		**2,36,278.56**	**1,85,206.90**	**20,794.41**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	9	600.00	600.00	600.00
Other equity	10	(86,616.24)	8,914.47	9,834.99
Total equity		**(86,016.24)**	**9,514.47**	**10,434.99**
Non-current liabilities				
Financial liabilities				
i. Borrowings	13(a)	1,64,845.35	92,500.07	-
ii. Lease liabilities	12	61,078.50	37,521.23	3,195.61
iii. Other financial liabilities	13(c)	7,785.13	299.42	-
Provisions	14	889.08	253.46	57.16
Total non-current liabilities		**2,34,598.06**	**1,30,574.18**	**3,252.77**
Current liabilities				
Financial liabilities				
i. Borrowings	13(a)	3,322.77	3,076.96	-
ii. Trade payables				
- Total outstanding dues of micro and small enterprises; and	13(b)	1,824.62	1,468.81	6.32
- Total outstanding dues of creditors other than micro and small enterprises	13(b)	7,188.47	2,672.67	108.60
iii. Lease liabilities	12	9,628.81	5,436.81	566.95
iv. Other financial liabilities	13(c)	8,259.53	3,822.70	56.35
Provisions	14	946.27	400.60	-
Current tax liabilities (net)	15	-	-	4.60
Other current liabilities	16	56,526.27	28,239.70	6,363.24
Total current liabilities		**87,696.74**	**45,118.25**	**7,106.06**
Total equity and liabilities		**2,36,278.56**	**1,85,206.90**	**20,794.41**
Summary of material accounting policies	2-4			
The accompanying notes are an integral part of the standalone financial statements.	1-48			

As per our report of even date attached.

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Reg. No.: 101049W/E300004

per Vineet Kedia
Partner
Membership No. : 212230

Place: Gurugram
Date: September 24, 2024

S.R. Batliboi & Associates LLP Gurugram

For and on behalf of the Board of Directors of Physicswallah Private Limited

Prateek Boob
Director
DIN: 07113666
Place: Noida
Date: September 24, 2024

Alakh Pandey
Director
DIN: 08755719
Place: Noida
Date: September 24, 2024

Rahul Verma
Company Secretary
Membership No. A46710
Place: Noida
Date: September 24, 2024

PHYSICSWALLAH PRIVATE LIMITED

Physicswallah Private Limited
CIN: U80900UP2020PTC129223
Standalone Statement of Profit and loss for the year ended March 31, 2024
(All amounts are in INR lacs, unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	17.	1,53,647.63	73,476.28
Other income	18	7,872.39	2,909.89
Total income		**1,61,520.02**	**76,386.17**
Expenses			
Direct expenses	19	18,099.01	6,832.90
Purchase of traded goods sold	20	5,079.93	3,173.00
Change in Inventories	21A	(1,057.16)	(1,206.69)
Cost of raw material and components consumed	21B	4,809.24	2,853.43
Employee benefits expenses	22	1,02,102.54	40,521.15
Finance costs	23	5,905.19	2,049.73
Depreciation and amortisation expense	24	21,128.37	8,005.08
Net loss on remeasurement of financial instruments at fair value	25	77,658.81	6,713.77
Other expenses	27	34,562.39	15,550.40
Total expenses		**2,68,288.32**	**84,492.77**
Loss before exceptional items and taxes		**(1,06,768.30)**	**(8,106.60)**
Exceptional items			
Impairment loss on investment in subsidiary	28	6,338.58	-
Loss before tax		**(1,13,106.88)**	**(8,106.60)**
Tax expenses			
Current tax	30	-	1,452.00
Deferred tax charge/ (credit)	30	(6,009.60)	(1,879.98)
Total tax expenses /(credit)		**(6,009.60)**	**(427.98)**
Loss for the year		**(1,07,097.28)**	**(7,678.62)**
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans	33	368.33	(130.83)
Income tax effect on above	30	(92.70)	32.93
Other comprehensive income/(loss) for the year, net of tax		**275.63**	**(97.90)**
Total comprehensive loss for the year		**(1,06,821.65)**	**(7,776.52)**
Loss per equity share (nominal value per share of INR 1 each (March 31, 2023: INR 1)):			
Basic	29	(178.50)	(12.80)
Diluted	29	(178.50)	(12.80)
Summary of material accounting policies	2-4		
The accompanying notes are an integral part of the standalone financial statements.	1-48		

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Reg. No.: 101049W/E300004

S.R. Batliboi & Associates LLP Gurugram

per Vineet Kedia
Partner
Membership No. : 212230

Place: Gurugram
Date: September 24, 2024

For and on behalf of the Board of Directors of
Physicswallah Private Limited

PHYSICSWALLAH PRIVATE LIMITED

Prateek Boob	**Alakh Pandey**	**Rahul Verma**
Director	Director	Company Secretary
DIN: 07113666	DIN: 08755719	Membership No. A46710
Place: Noida	Place: Noida	Place: Noida
Date: September 24, 2024	Date: September 24, 2024	Date: September 24, 2024

Physicswallah Private Limited
CIN: U80900UP2020PTC129223
Standalone Statement of Cash Flows for the year ended March 31, 2024
(All amounts are in INR lacs, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Loss before tax	**(1,13,106.88)**	**(8,106.60)**
Adjustments:		
Depreciation of property, plant and equipment	9,813.24	3,024.71
Depreciation on right of use assets	10,722.81	4,041.72
Amortisation of other intangible assets	592.32	191.79
Provision for diminution in value of investment in subsidiary	6,338.58	-
Impairment/write off of intangible assets & goodwill	-	-
Net loss on remeasurement of financial instruments at fair value	75,646.58	6,713.77
Net loss on remeasurement of derivative assets & liabilities	2,012.23	-
Share based payment to employees	10,683.91	3,816.57
Settlement of compensation options	(964.71)	-
Provision for inventory obsolescence	(429.65)	825.65
Dividend income	-	(13.77)
Liabilities written back	-	(9.49)
Loss on sale of plant, property and equipment	-	16.51
Interest income	(4,730.48)	(2,126.41)
Finance costs	5,789.81	1,877.74
Unwinding of interest on deferred consideration	64.22	15.50
(Profit)/loss on sale of investments	(2,237.34)	(279.71)
Operating profit before working capital changes	**194.64**	**9,987.98**
Movement in working capital:		
Increase in inventories	(2,215.58)	(2,438.87)
Increase in loans	(139.35)	(22.63)
Increase in trade receivables	(1,100.32)	(567.16)
Increase in other financial assets	(6,850.77)	(4,311.11)
Increase in other current assets	(346.16)	(926.25)
Increase in trade payables	4,871.61	4,026.56
Increase in other financial liabilities	5,777.83	1,444.75
Increase in provisions	1,549.62	466.07
Increase in other current liabilities	28,286.57	21,476.01
Cash generated from operations	**30,028.09**	**29,135.36**
Direct taxes paid (net of refunds and interest)	(551.03)	(2,444.31)
Net cash inflow from operating activities (A)	**29,477.06**	**26,691.05**
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(18,371.61)	(13,974.27)
Purchase of intangible assets	(2,244.97)	53.25
Interest received	4,518.84	1,840.38
Acquisition of subsidiaries	(8,834.52)	(33,239.90)
Dividends received	-	13.77
Acquisition by way of slump sale	-	(1,500.00)
Loan given to related parties	(8,425.13)	(3,501.24)
Repayment of loan given by related parties	-	1,000.00
Purchase of investments	(79,694.88)	(73,540.41)
Proceeds from sale of investments	88,063.64	55,662.37
Maturity of bank deposits	59,119.68	1,08,012.00
Investment in bank deposits	(49,099.84)	(1,50,040.06)
Net cash used in investing activities (B)	**(14,968.80)**	**(1,09,214.11)**
C. Cash flows from financing activities		
Proceeds from issuance of preference shares	-	79,108.25
Proceeds from borrowing	-	10,000.16
Payment of interest portion of lease liability	(5,015.62)	(1,753.41)
Payment of principal portion of lease liability	(5,924.94)	(2,087.78)
Interest paid	(774.20)	(70.83)
Repayment of borrowings	(3,055.50)	(244.84)
Net cash used in financing activities (C)	**(14,770.25)**	**84,951.56**
Net increase in cash and cash equivalents (A+B+C)	**(261.99)**	**2,428.49**
Cash and cash equivalents at the beginning of the year	3,039.00	610.51
Cash and cash equivalents at the end of the year	**2,777.01**	**3,039.00**

S.R. Batliboi & Associates LLP ★ Gurugram ★

PHYSICSWALLAH PRIVATE LIMITED ★

Physicswallah Private Limited
CIN: U80900UP2020PTC129223
Standalone Statement of Cash Flows for the year ended March 31, 2024
(All amounts are in INR lacs, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Components of cash and cash equivalents		
Balances with banks (refer note 7(e))		
on current account	2,246.06	459.83
in deposit account (with original maturity of 3 months or less)	-	2,402.70
Cash on hand (refer note 7(e))	469.22	136.23
Cash in transit (refer note 7(e))	61.73	40.24
	2,777.01	**3,039.00**

Notes:

Reconciliation of lease liabilities arising from financing activities

	Amount
As at April 01, 2022	**3,762.56**
Cash flows	(3,841.18)
Non cash changes	43,036.65
As at March 31, 2023	**42,958.03**
Cash flows	(10,940.55)
Non cash changes	38,689.84
As at March 31, 2024	**70,707.32**

Summary of material accounting policies	2-4
See accompanying notes forming part of the Standalone Financial Statements.	1-48

As per our report of even date.

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Reg. No.: 101049W/E300004

per Vineet Kedia
Partner
Membership No. : 212230

Place: Gurugram
Date: September 24, 2024

S.R. Batliboi & Associates LLP Gurugram

For and on behalf of the Board of Directors of
Physicswallah Private Limited

PHYSICSWALLAH PRIVATE LIMITED

Prateek Boob
Director
DIN: 07113666
Place: Noida
Date: September 24, 2024

Alakh Pandey
Director
DIN: 08755719
Place: Noida
Date: September 24, 2024

Rahul Verma
Company Secretary
Membership No. A46710
Place: Noida
Date: September 24, 2024

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Physicswallah Private Limited
CIN: U80900UP2020PTC129223
Standalone Statement of Changes in Equity for the year ended March 31, 2024
(All amounts are in INR lacs, unless otherwise stated)

(a) Equity share capital

	Number of shares	Amount
Issued, subscribed and fully paid up		
As at April 01, 2022	6,00,00,000	600.00
Issue of equity share capital	13	0.00
As at March 31, 2023	6,00,00,013	600.00
Issue of equity share capital	-	-
As at March 31, 2024	6,00,00,013	600.00

(b) Other equity

	Reserve and Surplus					Other Comprehensive income	Total
	Retained earnings	Securities Premium	General Reserve	Stock Options	Employee stock option reserve		
As at April 01, 2022	9,834.99	-	-	-	-	-	9,834.99
Loss for the year	(7,678.61)	-	-	-	-	-	(7,678.61)
Stock options issued during the year (refer note 10(v))	-	-	-	2,963.23	-	-	2,963.23
Compensation options granted during the year (refer note 38)	-	-	-	-	3,816.57	-	3,816.57
Compensation options granted to employees of subsidiary companies	-	-	-	-	76.05	-	76.05
Issue of equity share capital	-	0.15	-	-	-	-	0.15
Re-measurement (loss)/gain on defined benefit plans (net of tax effect)	-	-	-	-	-	(97.90)	(97.90)
As at March 31, 2023	2,156.38	0.15	-	2,963.23	3,892.62	(97.90)	8,914.47
Loss for the year	(1,07,097.29)	-	-	-	-	-	(1,07,097.29)
Compensation options granted during the year (refer note 38)	-	-	-	-	10,683.91	-	10,683.91
Compensation options granted to employees of subsidiary companies	-	-	-	-	1,571.74	-	1,571.74
Forfeiture of vested compensation options	-	-	10.10	-	(10.10)	-	-
Settlement of compensation options	-	-	-	-	(964.71)	-	(964.71)
Re-measurement (loss)/gain on defined benefit plans (net of tax effect)	-	-	-	-	-	275.63	275.63
As at March 31, 2024	(1,04,940.91)	0.15	10.10	2,963.23	15,173.46	177.73	(86,616.25)

Summary of significant accounting policies 2-4

The accompanying notes are an integral part of the financial statements. 1-48

As per our report of even date.

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Reg. No.: 101049W/E300004

per Vineet Kedia
Partner
Membership No. : 212230

Place: Gurugram
Date: September 24, 2024

For and on behalf of the Board of Directors of Physicswallah Private Limited

Prateek Boob
Director
DIN: 07113666

Place: Noida
Date: September 24, 2024

Alakh Pandey
Director
DIN: 08755719

Place: Noida
Date: September 24, 2024

Rahul Verma
Company Secretary
Membership No. A46710

Place: Noida
Date: September 24, 2024

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1. Corporate information

Physicswallah Private Limited ("the Company") is a Company limited by shares, incorporated and domiciled in India and has its registered address at plot no. B-8, tower A 101-119, Noida One, Noida Sector 62, Gautam Buddha Nagar, Dadri, Uttar Pradesh. The Company is principally engaged in the business of education by providing online and offline coaching and study material for test preparation of various competitive exams such as NEET, JEE, etc.

These Standalone Financial Statements ("Financial Statements") were authorised for issue in accordance with a resolution of the Board of Directors on September 24, 2024.

2. Material accounting policies

2.1 Basis of preparation of financial statements

These Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of The Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time Ministry of Corporate Affairs ('MCA').

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value and amortised cost (refer accounting policies on financial instruments and Share-based payments).

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, *First-Time Adoption of Indian Accounting Standards*. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in Note 46.

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.

All the amounts included in the financial statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR') and are rounded to the nearest lacs upto two decimal places, except per share data and unless stated otherwise.

2.2 Summary of material accounting policies

a. Current versus non-current classification

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

An asset is classified as current when it is expected to be realised or intended to 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. Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

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PHYSICSWALLAH PRIVATE LIMITED

b. Fair value measurement

Company's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. 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 liabilities takes place either in the principal market for the asset or liability or in absence of principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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.

c. Revenue recognition

The Company derives revenue primarily from coaching classes and related sale of products like study material and merchandise. Revenue is measured based on the consideration specified in a contract with a customer (transaction price) which is the amount of consideration received from the customer excluding amounts collected on behalf of third parties (for example, indirect taxes). Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate deliverable is accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price. In cases of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.

S.R. Batliboi & Associates LLP Gurugram

PHYSICSWALLAH PRIVATE LIMITED

Sale of services

Revenue from services provided under fixed price contracts is primarily recognized over a period of time in the accounting period in which the services are rendered, thus income from coaching services is recognized over the period of delivery. Where courseware is not considered a separate component under a contract, revenue from the composite course is recognized over the period of the coaching or the contract period, depending upon the terms and conditions. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognized. If the payment exceed the services rendered, a contract liability is recognized.

Sale of products

Revenue in respect of sale of courseware and other physical deliverables is recognized at a point in time when these are delivered, the legal title is passed and the customer has accepted the courseware and other physical deliverables.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

d. Trade receivable

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

e. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method or an approximation thereof, such as the first in first out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. Provisions are made for slow-moving and obsolete stock.

f. Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

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PHYSICSWALLAH PRIVATE LIMITED *

The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. 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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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 tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Taxes paid on acquisition of assets or on incurring expenses

Assets are recognised net of the amount of GST paid, except when the tax incurred on a purchase of assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset.

Expenses are recognised net of the amount of GST paid, except when the tax incurred on a purchase of services is not recoverable from the taxation authority, in which case, the tax paid is expensed off in statement of profit and loss.
The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non- current assets or other current liabilities in the balance sheet.

g. Property, plant and equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2022, measured as per the Previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment, if any. Property, plant and equipment is depreciated on a written down value basis to its residual value over its estimated useful life.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non- refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is

S.R. Batliboi & Associates LLP * Gurugram *

PHYSICSWALLAH PRIVATE LIMITED *

derecognized when replaced. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss on the date of disposal or retirement.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognized in the statement of profit and loss. The management has determined the estimated useful lives of the property, plant and equipment based on the consideration of useful lives as prescribed under part C of Schedule II of the Act. Estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Assets	**Useful life (in years)**
Computer and Peripherals	3
Plant and Machinery	15
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Leasehold Improvements	3 to 9

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Intangible assets

Separately acquired intangible assets, such as software are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs associated with maintaining software programs are recognized as an expense as incurred.

<u>Research and development costs</u>

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use or sale
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs.

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Research expenditure and development expenditure that do not meet the criteria above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Amortization methods and periods

Amortization of intangible assets begins when development is complete and the asset is available for use. Software, licenses acquired and internally generated software are amortized d on a straight line basis over their estimated useful lives which are as follows:

Intangible Assets	Useful life (in years)
Brand	10
Trademark	3-10
Content	2-3
Intellectual Property Right	3-20
Mobile Application	3
Internally generated content	4
Internally generated product	4
Software	3

The amortization period and the amortization method are reviewed at least at each financial year end. 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset 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.

Goodwill

Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Impairment testing of non-financial assets

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units are identified at the lowest level at which goodwill is monitored.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

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i. Provisions and contingencies

Provisions

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.
When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.
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.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

j. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Retirement and other employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, *Employee Benefits.*

For defined benefit plans (gratuity), the liability or asset recognised in the balance sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company's contributions to defined contribution plans (provident fund) are recognized in profit or loss when the employee renders related service. The Company has no further obligations under these plans beyond its periodic contributions.

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The Company provides for liability at period end on account of un-availed earned leave and Long Term Incentive Plan ('LTIP') as per actuarial valuation using projected unit credit method.

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit payable under other financial liabilities in the balance sheet.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the code came into effect on May 3, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

l. Share-based payments

Equity-settled transactions

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Employee Stock Option Plan (ESOP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Performance conditions which are market conditions are taken into account when determining the grant date fair value of the awards. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

m. Foreign currency transactions

Transactions in foreign currencies are translated into INR, the functional currency of the Company, at the exchange rates at the rates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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. Non-monetary items measured at fair value in a foreign currency are translated into the functional currency using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items that are measured at fair value is treated in line with the recognition of the gain or loss on the change in

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fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or profit or loss are also recognised in OCI or profit or loss, respectively).

n. 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

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables and is most relevant to the Company.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

The equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than profit or loss as these are strategic investments and the Company considered this to be more relevant.

The Company has measured for its investment in subsidiaries at cost in its financial statements in accordance with Ind AS 27, *Separate Financial Statements.* Profit/ loss on sale of investments is recognised on date of sale and is computed with reference to the original cost of the investment sold. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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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 financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a 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 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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.
The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortized cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognized 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 borrowings, compulsorily convertible preference shares, lease liabilities, trade and other payables.

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

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Compulsorily Convertible Preference Shares ('CCPS')

The preference shares issued by the Company is a financial instrument classified as a financial liability in accordance with the substance of the contractual arrangement and the definitions of a financial liability. After initial recognition as a financial liability at fair value through profit or loss, all subsequent changes in CCPS are recognized in the statement of profit and loss.

Derecognition

A financial liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Derivative financial Instruments

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the "underlying");

- it requires no initial net investment or an initial investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and

- it is settled at a future date.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period

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.

o. Cash and cash equivalents

Cash and cash equivalent in the standalone 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.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p. Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for coaching centers and office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term

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leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the standalone balance sheet and lease payments have been classified as financing cash flows.

q. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Company elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as on the acquisition date. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss or other comprehensive income, as appropriate. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during

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the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

When the consideration transferred by the Company in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognized in profit or loss.

r. Earnings/ (loss) per share (EPS)

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

s. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Company operates in a single operating segment and geographical segment.

t. Critical accounting estimates and judgments

The preparation of financial statements in conformity with Ind AS requires the Company to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgements about carrying values of assets and liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognized prospectively in current and future periods. There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

u. Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the financial statements. Significant impact on the financial statements arising from impairment of investments in subsidiaries and associates, gain/ loss on disposal of subsidiaries and associates (other than major lines of business that meet the definition of a discontinued operation) and provision for advances are considered and reported as exceptional items.

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v. New and amended standards adopted by the Company

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company has applied these amendments for the first-time.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8
The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.
The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's standalone financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12
The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet.

(iv) Deferred Tax related to leases and decommissioning, restoration and similar liabilities - Amendments to Ind AS 101

The amendment removes the exemption provided under Ind AS 12, *Income Taxes* that exempt an entity from recognising a deferred tax asset or liability in particular circumstances. As per the amendment this exception is now not available to first time adopter, as the at the date of transition to Ind ASs, a first-time adopter is now required to recognise a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all deductible and taxable temporary differences associated with: (a) right-of-use assets and lease liabilities; and (b) decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34. However, these do not have any material impact on the financial statements of the Company.

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3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's 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.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:
- Capital management Note 36
- Financial risk management objectives and policies Note 35

Judgements
In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Determining the lease term of contracts with renewal and termination options – company as lessee
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

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 standalone 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.

Share-based payments
The Company measures the cost of equity-settled transactions with employees using a Black Scholes Options Pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 38.

Defined benefit plans (gratuity benefits)
The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the defined benefit obligation.
The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the country. Further details about gratuity obligations are given in Note 33.

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Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Ind AS Standalone Financial Statements cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the service sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 7(d).

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 45.

Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

Leases - estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

4. Recent pronouncements and standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

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(All amounts are in INR lacs, unless otherwise stated)

5(a) Property, plant and equipment #

	Computer and Peripherals	Plant & Machinery	Furniture and Fixtures	Vehicles	Office Equipments	Leasehold Improvements	Total	Capital work in progress
Gross carrying amount								
As at April 01, 2022 (deemed cost)*	634.20	-	79.80	70.47	243.86	171.56	**1,199.89**	-
Acquisition through business combination (refer note 43)	31.94	-	5.23	-	3.74	-	**40.91**	-
Additions	5,775.40	-	1,410.83	40.31	3,221.43	3,047.04	**13,495.01**	475.71
Adjustments/reclassifications	(607.92)	-	(54.97)	-	662.89	-	-	-
Disposals	(34.66)	-	-	-	(0.57)	-	**(35.23)**	-
As at March 31, 2023	**5,798.97**	-	**1,440.89**	**110.78**	**4,131.34**	**3,218.60**	**14,700.58**	**475.71**
Transfer	-	-	-	-	-	-	-	-
Additions	4,059.81	157.14	2,092.40	23.83	4,144.05	7,326.62	**17,803.85**	-
Disposals	-	-	-	-	-	-	-	(475.71)
As at March 31, 2024	**9,858.78**	**157.14**	**3,533.29**	**134.61**	**8,275.40**	**10,545.22**	**32,504.43**	-
Accumulated depreciation								
As at April 01, 2022	-	-	-	-	-	-	-	-
Charge for the year	1,747.67	-	141.86	30.07	540.61	564.50	**3,024.71**	-
Adjustments/reclassifications	(194.75)	-	(3.38)	(0.01)	198.13	0.01	-	-
Disposals	(18.23)	-	-	-	(0.06)	-	**(18.29)**	-
As at March 31, 2023	**1,534.69**	-	**138.48**	**30.06**	**738.68**	**564.51**	**3,006.42**	-
Charge for the year	4,052.91	22.65	574.98	29.51	2,385.96	2,747.23	**9,813.24**	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	**5,587.60**	**22.65**	**713.46**	**59.57**	**3,124.64**	**3,311.74**	**12,819.66**	-
Net carrying amount								
As at April 01, 2022 (deemed cost)*	**634.20**	-	**79.80**	**70.47**	**243.86**	**171.56**	**1,199.89**	-
As at March 31, 2023	**4,264.28**	-	**1,302.41**	**80.72**	**3,392.67**	**2,654.09**	**11,694.16**	475.71
As at March 31, 2024	**4,271.17**	**134.49**	**2,819.83**	**75.04**	**5,150.76**	**7,233.48**	**19,684.77**	-

*Cost as at April 01, 2022 is calculated as shown before :

	Computer and Peripherals	Plant & Machinery	Furniture and Fixtures	Vehicles	Office Equipments	Leasehold Improvements	Total	Capital work in progress
Gross carrying amount as per previous GAAP	963.44	-	89.70	82.20	219.42	183.00	**1,537.76**	-
Accumulated depreciation	(278.89)	-	(6.76)	(11.73)	(29.05)	(11.44)	**(337.87)**	-
Adjustments/reclassifications	(50.35)	-	(3.14)	-	53.49	-	-	-
Deemed cost	**634.20**	-	**79.80**	**70.47**	**243.86**	**171.56**	**1,199.89**	-

*The Company has elected to carry the value of its Property, Plant and Equipments as recognised in its previous GAAP financials i.e. their carrying value, as deemed cost at the transition date i.e. April 01, 2022 as per the option permitted under Para D7AA of Ind AS 101 for the first time adoption.

Ageing of capital work in progress	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at April 01, 2022					
Projects in progress	475.71	-	-	-	475.71
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	475.71	-	-	-	475.71
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-

Capital work in progress as at March 31, 2023 includes assets under construction at various offices and head office which are pending installation. There are no projects which have either exceeds their budget or whose timelines have been deferred.

The long term borrowing includes a loan from HFDC bank is secured by hypothecation of furniture & fixtures and other fixed assets and second charge on fixed deposits
The Company has neither revalued nor impaired its property, plant and equipment during the year ended March 31,2024 and March 31, 2023.

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(All amounts are in INR lacs, unless otherwise stated)

5(b) Goodwill and other intangible assets **

	Content	IPR	Brand	Trademark	Software	Mobile Application	Total	Goodwill
Gross carrying amount								
As at April 01, 2022 (deemed cost)*	115.81	-	-	-	6.07	2.65	124.53	-
Acquisition through business combination (refer note 43)	389.90	-	1,258.05	-	-	-	1,647.95	2,511.77
Additions	297.25	434.25	-	0.07	7.95	-	739.52	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	**802.96**	**434.25**	**1,258.05**	**0.07**	**14.02**	**2.65**	**2,512.00**	**2,511.77**
Additions	1,724.12	63.04	-	48.50	424.99	-	2,260.64	-
Adjustments/reclassifications (refer note 7a(i))	1,078.61	-	-	-	-	-	1,078.61	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	**3,605.69**	**497.29**	**1,258.05**	**48.57**	**439.01**	**2.65**	**5,851.26**	**2,511.77**
Accumulated amortisation								
As at April 01, 2022	-	-	-	-	-	-	-	-
Charge for the year	141.03	15.54	31.02	0.01	2.34	1.85	191.79	-
Impairment	-	-	173.60	-	-	-	173.60	105.98
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	**141.03**	**15.54**	**204.62**	**0.01**	**2.34**	**1.85**	**365.39**	**105.98**
Charge for the year	402.79	45.26	108.30	16.16	19.01	0.80	592.32	-
Impairment	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	**543.82**	**60.80**	**312.92**	**16.17**	**21.35**	**2.65**	**957.71**	**105.98**
Net carrying amount								
As at April 01, 2022 (deemed cost)*	**115.81**	-	-	-	**6.07**	**2.65**	**124.53**	-
As at March 31, 2023	**661.93**	**418.71**	**1,053.43**	**0.06**	**11.68**	**0.80**	**2,146.61**	**2,405.79**
As at March 31, 2024	**3,061.88**	**436.49**	**945.13**	**32.40**	**417.66**	-	**4,893.55**	**2,405.79**

*Cost as at April 01, 2022 is calculated as shown before :

	Content	IPR	Brand	Trademark	Software	Mobile Application	Total	Goodwill
Gross carrying amount as per previous GAAP	119.30	-	-	-	6.40	5.55	131.25	-
Accumulated amortisation	(3.49)	-	-	-	(0.33)	(2.90)	(6.72)	-
Deemed cost	**115.81**	-	-	-	**6.07**	**2.65**	**124.53**	-

*The Company has elected to carry the value of its intangible assets as recognised in its previous GAAP financials, as deemed cost at the transition date i.e. April 01, 2022 as per option permitted under IND AS 101 for the first time adoption.
** The Company has neither revalued nor impaired its goodwill and other intangible assets during the year ended March 31, 2024 and March 31, 2023.

5(c) Intangible assets under development

	Software	Content	Trademark	Total
Cost or valuation				
As at April 01, 2022	-	560.72	-	**560.72**
Additions	-	-	47.53	**47.53**
Written off during the year	-	(467.28)	-	**(467.28)**
Capitalised during the year	-	(93.44)	-	**(93.44)**
As at March 31, 2023	-	-	**47.53**	**47.53**
Additions	31.85	-	-	**31.85**
Written off during the year	-	-	-	-
Capitalised during the year	-	-	(47.53)	**(47.53)**
As at March 31, 2024	**31.85**	-	-	**31.85**

Ageing of intangible asset under development

	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at April 01, 2022	-	-	-	-	-
Projects in progress	47.53	-	-	-	47.53
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	**47.53**	-	-	-	**47.53**
Projects in progress	31.85	-	-	-	31.85
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	**31.85**	-	-	-	**31.85**

There are no overdue or cost overrun projects compared to its original plan and no intangible assets under development which are temporarily suspended, on the above mentioned reporting
The company has neither revalued nor impaired its intangible assets except for impairment relating to TopTak Education and internally generated content during the year ended March 31, 2023.

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6. Inventories

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Raw materials			
In hand	1,994.60	406.53	-
Stock-in-trade			
In hand	3,148.74	2,525.77	520.81
In transit	31.93	27.38	-
	5,175.26	2,959.68	520.81
Less: allowance for inventory obsolescence	(396.00)	(825.65)	-
Total inventories	**4,779.26**	**2,134.03**	**520.81**

7(a). Financial assets
Investments - Non Current

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Investments in equity instruments (unquoted) (Fully paid equity shares) (refer note (i)) below	37,164.19	28,832.06	1,365.00
Total non current investments	**37,164.19**	**28,832.06**	**1,365.00**

(i) Investments in subsidiaries (at cost)

	Face Value per share	Units/ shares	As at March 31, 2024	Units/ shares	As at March 31, 2023	Units/ shares	As at April 01, 2022
Investment in equity Instruments - at cost							
iNeuron Intelligence Private Limited (referred to as "iNeuron")	INR 10	25,661	4,801.33	25,661	4,801.33	-	-
Knowledge Planet Holdings Limited (referred to as "Knowledge Planet")*	AED 10	1,000	4,771.32	1,000	2,131.47	-	-
Penpencil Edu Services Private Limited (referred to as "Penpencil")*	INR 10	9,999	1,645.63	9,999	1,380.62	9,999	1,365.00
Preponline Futurist Private Limited (referred to as "Preponline")	INR 10	1,000	127.53	1,000	127.53	-	-
Utkarsh Classes & Edutech Private Limited (referred to as "Utkarsh")*	INR 10	1,06,576	17,295.00	1,06,576	17,244.30	-	-
Xylem Learning Private Limited (referred to as "Xylem")*	INR 100	4,567	13,324.71	-	-	-	-
Investment in preference shares - at cost							
iNeuron Intelligence Private Limited (referred to as "iNeuron")	INR 10	18,753	3,146.81	18,753	3,146.81	-	-
Less: Provision for diminution in value of investment in iNeuron			(6,869.53)		-		-
Less: transfer from iNeuron investment to Intangible asset (Content)			(1,078.61)		-		-
Total investments in subsidiaries			**37,164.19**		**28,832.06**		**1,365.00**

* Amount as on March 31, 2024 includes share based payment expense on options granted to employees of Knowledge Planet Holding Limited amounting to INR 1215.19 lacs (March 31, 2023 - INR 60.43 lacs, April 01, 2022 Nil), employees of Penpencil Edu Services Limited amounting to INR 265.01 lacs (March 31, 2023 - INR 15.62 lacs, , April 01, 2022 Nil), employees of Xylem Learning Private Limited amounting to INR 100.21 lacs (March 31, 2023 Nil, April 01, 2022 Nil), and employees of Utkarsh Classes & Edutech Private Limited amounting to INR 50.70 lacs (March 31, 2023 Nil, , April 01, 2022 Nil).

Name of entity, nature of business and details of purchase consideration	Date of acquisition	No. of shares acquired	% acquired	% with minority interest	Derivative instrument (Refer note below)	Fair value of derivative at initial recognition Asset/(Liability)
iNeuron, engaged in the business of providing online skilling and upskilling courses in a variety of technology domains including data science, artificial intelligence, web development etc. through the website and other channels including mobile applications. The Company exercises control over iNeuron as it has current ability to direct the relevant activities and is also exposed to variable returns generated by iNeuron and has ability to use its power to affect iNeuron's returns from its involvement. Thus, investment in iNeuron is classified as investment in subsidiary. Investment in subsidiary measured at : INR 7,948.14 lacs	January 01, 2023	25,661.00	32.68%	67.33%	Put option with the shareholders of minority interest	(530.94)
Knowledge Planet, provides coaching services for students in Class 9 till 12. For 9th and 10th grade students, they run Foundation program, with the objective of laying a strong Science & Maths foundation for higher classes and competitive exams. For Science students in Class 11 and 12, they provide Comprehensive Engineering & Medical Entrance Exam program to help students excel in Board exams and Competitive exams such as IIT JEE and NEET. Investment in subsidiary measured at : INR 3,556.13 lacs	March 31, 2023	1,000.00	100.00%	0.00%	-	-
Preponline, engaged in the business of (i) operating an online e-learning platform offering live as well as recorded classes for preparation of competitive exams as well as sale of course materials and (ii) publishing and selling magazines, books, softwares, legal database, newspaper, periodicals, journals, other literary works books/ course materials/exam papers. The Company exercises control over Preponline as it has current ability to direct the relevant activities and is also exposed to variable returns generated by Preponline and has an ability to use its power to affect Preponline's returns from its involvement. Thus, investment in Preponline is classified as investment in subsidiary. Investment in subsidiary measured at : INR 127.53 lacs	March 31, 2023	1,000.00	10.00%	90.00%	Call option with the Company and put option with the shareholders of minority interest	272.47
Utkarsh, engaged in the business of providing coaching for competitive government examinations in India conducted by central government, various state governments and other competitive examinations such as NEET/JEE, etc. Entity is an omni channel exam preparation platform. Investment in subsidiary measured at : INR 17,243.25 lacs	March 31, 2023	1,06,576.00	51.00%	49.00%	Forward contract to purchase remaining stake	7,274.50
Xylem, engaged in the business of providing online, hybrid and offline test preparation services for NEET, IIT-JEE, PSC and other competitive exams. Investment in subsidiary measured at : INR 13,324.71 Lacs	June 17, 2023	4,567.00	60.35%	39.65%	Forward contract to purchase remaining stake	(5,874.00)

Carrying amount of financial liability and gain/loss on subsequent measurement is set out below:	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	7,016.03	-
Derivative asset/(liability) recognised on acquition of subsidiaries	(5,874.00)	7,016.03
Net loss/(gain) on remeasurement of financial liability designated at FVTPL (unrealised) (refer note 25)	(2,012.23)	-
Reversal of Derivative liability on impairment of Ineuron (refer note 28)	530.94	-
At the end of the year	**(339.26)**	**7,016.03**

Notes:
(a) The fair value of derivative instrument shall be subsequently remeasured through statement of profit and loss at each reporting date. (Refer note 34 for fair value of derivative on balance sheet date)
(b) The investment value above is adjusted with the fair value of the derivative instrument as on the transaction date.

7(b). Investments - Current

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Investments in Quoted Equity at fair value through profit and loss (refer (i) below)	-	1.29	1,157.89
Investment in Quoted Mutual Funds Fair value through profit and loss (refer (ii) below)	10,841.32	20,544.96	1,231.16
Investment in Quoted Non-convertible debenture through profit and loss (refer (iii) below)	3,573.51	-	-
Total current investments	**14,414.83**	**20,546.24**	**2,389.05**

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(All amounts are in INR lacs, unless otherwise stated)

(i) Investment in equity instruments: quoted
Equity shares at fair value through profit or loss

	No of Units			Amount		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
3M INDIA LTD	-	-	31	-	-	6.11
Aarti Drugs Limited	-	-	2,390	-	-	10.26
Abbott India Ltd	-	-	44	-	-	7.79
Adani Wilmar Limited	-	-	3,551	-	-	18.36
Ajanta Pharma Ltd	-	-	317	-	-	5.74
Asahi Songwon Colors Limited	-	-	3,640	-	-	10.38
Asian Paints Ltd	-	-	616	-	-	18.97
Astral Limited	-	-	685	-	-	13.86
Aurobindo Pharma Limited	-	-	1,550	-	-	10.36
Axis Bank Ltd	-	-	2,202	-	-	16.76
Bajaj Finance Ltd	-	-	142	-	-	10.31
Bajaj Finserv Ltd	-	-	72	-	-	12.28
BEML Limited	-	426	183	-	1.29	3.33
Bhageria Industries Limited	-	-	4,975	-	-	11.07
Bharat Petroleum Corporation Limited	-	-	4,414	-	-	15.86
Bharti Airtel Limited	-	-	2,102	-	-	15.87
Cartrade Tech Limited	-	-	333	-	-	1.93
CESC Limited	-	-	16,090	-	-	12.20
Cholamandalam Investment And Finance Company Ltd	-	-	2,272	-	-	16.32
Cipla Limited	-	-	2,732	-	-	27.81
Coastal Corporation Limited.	-	-	4,499	-	-	15.94
Coforge Ltd	-	-	170	-	-	7.58
Computer Age Management Services Ltd	-	-	259	-	-	6.00
Crompton Greaves Consumer Electrical Ltd	-	-	1,327	-	-	4.96
Dalmia Bharat Sugar And Industries Limited	-	-	3,056	-	-	14.70
Den Networks Limited	-	-	27,066	-	-	9.99
Dixon Technologies India Ltd	-	-	177	-	-	7.63
Dodla Dairy Limited	-	-	538	-	-	2.41
Dr Lal Pathlabs Ltd	-	-	191	-	-	4.99
Eicher Motors Limited	-	-	769	-	-	18.90
Fine Organic Industries Ltd	-	-	156	-	-	6.25
Force Motors Limited	-	-	1,312	-	-	13.37
FSN E-Commerce Ventures Limited	-	-	384	-	-	6.49
Garware Technical Fibres Ltd	-	-	272	-	-	7.68
Grasim Industries Limited	-	-	981	-	-	16.32
HCL Technologies Limited	-	-	1,357	-	-	15.79
HDFC Bank Limited	-	-	3,510	-	-	51.61
HDFC Life Insurance Company Limited	-	-	3,755	-	-	20.21
HIL Limited	-	-	319	-	-	12.68
Himatsingka Seide Limited	-	-	4,026	-	-	6.06
Hindalco Industries Limited	-	-	3,884	-	-	22.12
Housing Development Finance Corporation Limited	-	-	641	-	-	15.32
ICICI Bank Limited	-	-	8,057	-	-	58.84
ICICI Lombard General Insurance Company Ltd	-	-	195	-	-	2.59
India Nippon Electricals Limited	-	-	3,035	-	-	12.90
Indigo Paints Ltd	-	-	497	-	-	7.98
Info Edge India Ltd	-	-	139	-	-	6.27
Infosys Limited	-	-	843	-	-	16.07
Infosys Ltd	-	-	2,319	-	-	44.22
Intellect Design Arena Ltd	-	-	470	-	-	4.45
J.Kumar Infraprojects Limited	-	-	7,536	-	-	12.58
JSW Steel Limited	-	-	2,100	-	-	15.39
Jubilant Ingrevia Ltd	-	-	1,668	-	-	7.50
Jubilant Pharmova Limited	-	-	4,355	-	-	2.95
Kirloskar Ferrous Industries Limited.	-	-	7,270	-	-	15.62
KNR Constructions Ltd	-	-	918	-	-	2.61
Kotak Mahindra Bank Limited	-	-	920	-	-	16.14
KSB Limited	-	-	1,320	-	-	17.42
L&T Technology Services Ltd	-	-	85	-	-	4.34
Lincoln Pharmaceuticals Limited	-	-	4,020	-	-	12.49
Mahindra & Mahindra Limited	-	-	2,050	-	-	16.53
Manali Petrochemicals Limited	-	-	14,572	-	-	15.79
Maruti Suzuki India Ltd	-	-	168	-	-	12.70
Metropolis Healthcare Ltd	-	-	183	-	-	3.73
Mphasis Ltd	-	-	370	-	-	12.49
Navin Fluorine International Ltd	-	-	154	-	-	6.29
NCL Industries Limited	-	-	6,877	-	-	12.22
Nestle India Ltd	-	-	132	-	-	22.94
Newgen Software Technologies Ltd	-	-	674	-	-	3.14
Orient Electric Ltd	-	-	937	-	-	3.01
Page Industries Ltd	-	-	12	-	-	5.18
Persistent Systems Ltd	-	-	262	-	-	12.49
Phoenix Mills Ltd	-	-	236	-	-	2.60
Poly Medicure Ltd	-	-	337	-	-	3.20
Rajapalayam Mills Limited.	-	-	1,096	-	-	9.88
Rallis India Limited	-	-	6,114	-	-	14.55
Rama Phosphates Limited.	-	-	3,315	-	-	14.29
Reliance Industries Limited	-	-	604	-	-	15.91
Rubfila International Limited.	-	-	11,101	-	-	10.23
S. P. Apparels Limited	-	-	2,820	-	-	9.64
Salzer Electronics Limited	-	-	8,390	-	-	15.46
Sequent Scientific Ltd	-	-	2,251	-	-	3.01
Suven Pharmaceuticals Ltd	-	-	603	-	-	3.73
Tata Consultancy Services Limited	-	-	428	-	-	16.01
Tata Consumer Products Limited	-	-	2,139	-	-	16.63
Tata Steel Limited	-	-	1,558	-	-	20.37
Tech Mahindra Limited	-	-	1,041	-	-	15.61
Time Technoplast Limited	-	-	21,835	-	-	13.95
Titan Company Ltd	-	-	886	-	-	22.47
Valiant Organics Limited	-	-	1,260	-	-	11.60
Vedant Fashions Ltd	-	-	390	-	-	3.77
Wipro Limited	-	-	2,631	-	-	15.57
Total investments in quoted equity shares				-	1.29	1,157.89

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Physicswallah Private Limited
CIN: U80900UP2020PTC129223
Notes to Standalone Financial Statements for the year ended March 31, 2024
(All amounts are in INR lacs, unless otherwise stated)

(ii) Quoted mutual funds
Mutual funds at fair value through profit or loss

	No of Units			Amount		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Tata Money Market Fund Growth Direct Plan	57,361	-	-	2,503.79	-	-
HDFC Low Duration Fund Growth Direct Plan	20,87,627	-	-	1,183.35	-	-
ICICI Prudential Savings Fund Growth Direct Plan	1,48,691	-	-	742.79	-	-
UTI Liquid Fund Growth Direct Plan	25,378	-	-	1,004.43	-	-
Axis Ultra Short Term Fund Growth Direct Plan	1,94,30,249	-	-	2,759.29	-	-
ICICI PRU Equity Arbitrage Direct-Growth	13,05,350	-	-	437.09	-	-
Aditya Birla Sun Life Liquid Fund Growth Direct Plan	6,48,259	6,93,417	-	2,209.21	2,517.68	-
Axis Liquid Fund Growth Direct Plan	-	2,01,277	-	-	5,033.72	-
DSP Liquidity Fund Growth Direct Plan	-	1,69,157	-	-	5,442.10	-
Kotak Liquid Fund Growth Direct Plan	-	55,334	-	-	2,516.80	-
SBI Liquid Fund Growth Direct Plan	-	1,42,860	-	-	5,033.38	-
SBI Arbitrage Opportunities Fund Regular Plan Growth	4,440	4,440	-	1.38	1.28	-
ICICI Prudential Overnight Fund Direct Plan Growth	-	-	4,36,294	-	-	500.03
Motilal Oswal MOSt Shares NASDAQ-100 ETF	-	-	2,04,917	-	-	238.13
True beacon AIF	-	-	3,34,509	-	-	493.00
Total investments in quoted mutual funds				10,841.32	20,544.96	1,231.16

(iii) Quoted non-convertible debentures and commercial paper
Non-convertible debentures and commercial paper at fair value through profit or loss

	No of Units			Amount		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
360 One Portfolia Managers 18M NCD 11 Apr 2025-INE196P07120	1,000	-	-	1,003.39	-	-
Manipal Education and Medical Group India Private-INE487N07011	150	-	-	1,589.75	-	-
Piramal Enterprise Ltd 301D CP 30-SEP-24-INE140A141R9	100	-	-	478.64	-	-
Shriram Finance Limited SR 9.00%SFLNCDS2024 9 NCD-INE721A07RJ5	500	-	-	501.73	-	-
Total investments in quoted non-convertible debentures and commercial paper				3,573.51	-	-

7(c). Loans

Secured and considered good	Non-current			Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Loan to related parties (refer note 32)*	7,450.82	-	-	3,475.55	2,501.24	-
Loans to employees	576.60	-	-	211.96	72.61	49.98
Total loans	8,027.42	-	-	3,687.52	2,573.85	49.98

*The aforesaid loan carries interest rate 9% p.a for both the subsidiaries Pen Pencil Edu Services Private Limited and Xylem Learning Private Limited. Loan given to Pen Pencil Edu Services Private Limited is repayable on demand & to Xylem Learning Private Limited has a moratorium of 12 months.
No loans or advances have been granted to promoters, directors or KMPs.

	Amount of loan or advance in the nature of loan outstanding			Percentage to the total Loans and Advances in the nature of loans		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Pen Pencil Edu Services Private Limited	3,475.55	2,501.24	-	30%	97%	-
Xylem Learning Private Limited	7,450.82	-	-	64%	-	-
	10,926.37	2,501.24	-	93%	97%	0%

7(d). Trade receivables

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured			
Trade receivables - billed considered good	1,333.11	163.87	13.06
Trade receivables - unbilled considered good	109.11	247.16	-
Trade receivables - related parties (refer note no 32)	376.85	169.19	-
Less: Allowance for doubtful debts	(138.53)	-	-
Total trade receivables	1,680.54	580.22	13.06

Break-up of trade receivables

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Trade receivables (Unsecured - considered good)	1,680.54	580.22	13.06
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	138.53	-	-
Total trade receivables	1,819.07	580.22	13.06
Impairment allowance (allowance for bad and doubtful debts)			
Trade receivables - credit impaired	(138.53)	-	-
Total trade receivables	1,680.54	580.22	13.06

Movement in allowance for credit losses of receivables

	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Provision for expected credit losses	138.53	-
Reversals/Adjustments	-	-
Closing Balance	138.53	-

Trade receivables ageing
As at March 31, 2024

	Unbilled dues	Current but not due	0-6 months	Outstanding for following periods from date of invoice: 6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	109.11	-	1,226.72	207.62	137.10	-	-	1,680.54
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	119.73	18.80	-	-	138.53
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	109.11	-	1,226.72	327.35	155.89	-	-	1,819.07

Trade receivables ageing
As at March 31, 2023

	Unbilled	Current but not due	0-6 months	Outstanding for following periods from date of invoice: 6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	247.16	-	313.92	19.14	-	-	-	580.22
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	247.16	-	313.92	19.14	-	-	-	580.22

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Trade receivables ageing
As at April 01, 2022

	Unbilled	Current but not due	Outstanding for following periods from date of invoice: 0-6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	-	-	13.06	-	-	-	-	13.06
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	-	13.06	-	-	-	-	13.06

Notes:
i. There are no non-current trade receivables as on March 31, 2024, March 31, 2023 and April 01, 2022.
ii. 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.
iii. Trade receivables are non-interest bearing and are generally on terms of 30 days.
iv. Due dates have been considered from invoice date.
v. The receivable is "unbilled" because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because the Company has an unconditional right to consideration.

7(e). Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances with banks:			
i. Current accounts	2,246.06	459.83	603.13
ii. Deposits with original maturity of less than three months	-	2,402.70	-
Cash on hand	469.22	136.23	7.38
Cash in transit	61.73	40.24	-
Total cash and cash equivalents	2,777.01	3,039.00	610.51

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances with banks:			
i. Current accounts	2,246.06	459.83	603.13
ii. Deposits with original maturity of less than three months	-	2,402.70	-
Cash on hand	469.22	136.23	7.38
Cash in transit	61.73	40.24	-
Total cash and cash equivalents	2,777.01	3,039.00	610.51

7(f). Other bank balances

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Deposits with remaining maturity of more than 3 months but less than 12 months	2,580.51	45,353.15	3,389.04
Interest accrued but not due deposits with maturity more than 3 months but less than 12 months	2.02	196.01	9.35
Total other bank balances	2,582.54	45,549.16	3,398.39

7(g). Other financial assets

	Non-current			Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured, considered good						
Bank deposits#	10,191.11	5,558.29	5,494.34	28,313.97	-	-
Interest accrued but not due on deposits	20.75	39.38	43.78	230.27	-	-
Security deposits	4,183.88	2,728.61	229.17	368.88	62.37	-
Derivative asset*	7,798.39	7,546.97	-	-	-	-
Other receivables**	-	-	-	3,916.87	1,000.87	305.11
Total other financial assets	22,194.13	15,873.25	5,767.29	32,829.99	1,063.24	305.11

*Refer Note No 7(a)(i)
**Other receivables (current) includes INR 3,446.00 lacs, INR 952.00 lacs and INR 229.00 lacs receivable from payment gateway comapnies as at March 31, 2024, March 31, 2023 and April 01, 2022, respectively.
Bank deposits includes deposits amounting INR 4,000.00 lacs (March 31, 2023 INR 4,000.00 lacs, April 01, 2022 Nil) and INR 4,500.00 lacs (March 31, 2023 INR 1,500.00 lacs, April 01, 2022 Nil) lien marked against term loan and overdraft facility respect

8. Other assets

	Non-current			Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured, considered good						
Capital advances	1,298.95	1,466.06	2.41	-	-	-
Prepaid expenses	19.00	57.81	-	918.75	768.89	104.98
Balances with statutory/ government authorities	-	-	-	366.53	-	-
Advance to suppliers	-	-	-	479.57	609.89	69.53
Advance to employees	-	-	-	30.01	31.11	0.60
Other advances	-	-	-	-	-	308.53
Total other assets	1,317.95	1,523.87	2.41	1,794.86	1,409.89	483.64

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9 **Share capital**

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Authorised shares			
7,00,00,000 equity shares of INR 1 each (March 31, 2024, March 31, 2023 and April 01, 2022 : 7,00,00,000 equity shares of INR 1 each)	700.00	700.00	700.00
70,00,000 0.001% Compulsorily Convertible Preference Shares ("CCPS") of INR 10 each (March 31, 2024, March 31, 2023 700,00,000 CCPS of INR 10 each and April 01, 2022 : Nil)	700.00	700.00	-
	1,400.00	1,400.00	700.00
Issued shares, subscribed and fully paid-up shares			
6,00,00,000 equity shares of INR 1 each (March 31, 2024 : 6,00,00,000 equity shares of INR 1 each) (March 31, 2023 : 6,00,00,000 equity shares of INR 1 each) (April 01, 2022 : 6,00,00,000 equity shares of INR 1 each)	600.00	600.00	600.00
13 equity shares of INR 1 each* (March 31, 2024 : 13 equity shares of INR 1 each) (March 31, 2023 : 13 equity shares of INR 1 each) (April 01, 2022 : Nil equity shares of INR 1 each)	0.00	0.00	-
	600.00	600.00	600.00

* During the year ended March 31, 2023, the Company issued 13 equity shares of INR 1 each, fully paid-up at a premium of INR 1,124 per share. Each holder of equity share is entitled to one vote for every share held in the meeting of equity shareholders. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. Holder of these equity shares has the right to require the Company to undertake a buyback of Investor shares or any portion thereof at the fair market value (of the shares) if the Company will not be able to provide an Exit Option (IPO or Third-Party Sale).

Equity Shares

A. Reconciliation of number of equity shares

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Numbers	Amount	Numbers	Amount
At the beginning of the period	6,00,00,013	600	6,00,00,000	600
Change during the year	-	-	13	-
At the end of the period	6,00,00,013	600	6,00,00,013	600

B. Terms/Rights attached to equity shares

As on March 31, 2024, the Company has issued equity shares having a par value of INR 1/- per share. Each holder of equity share is entitled to one vote for every share held in the meeting of equity shareholders. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Details of shareholders holdings more than 5% shares

	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number	Percentage of Holding	Number	Percentage of Holding	Number	Percentage of Holding
Equity shares of INR 1 each fully paid						
Alakh Pandey	3,00,00,000	50%	3,00,00,000	50%	3,00,00,000	50%
Prateek Boob	3,00,00,000	50%	3,00,00,000	50%	3,00,00,000	50%
	6,00,00,000	100%	6,00,00,000	100%	6,00,00,000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

D. Aggregate number of shares allotted as fully paid by way of bonus shares (during five years immediately preceding the reporting date):

	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
No. of equity shares allotted as fully paid bonus shares by capitalization of surplus in the statement of profit and loss	-	-	5,99,00,000	-	-	-
	-	-	5,99,00,000	-	-	-

The Company has allotted 5,99,00,000 fully paid up equity shares of INR 1/- each pursuant to 599:1 bonus share issue approved by the board resolution passed on March 21, 2022, by capitalising the amount of INR 599.00 lacs of surplus in the statement of profit and loss of the Company.

E. Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the company, refer note 38.
For details of shares reserved for issue on conversion of CCPS, refer note 13(a) regarding terms of conversion/ redemption of preference shares.

F. Details of shareholding of Promoters in the Company

Name	As at March 31, 2024		As at March 31, 2023		Change during the year	% change during the year
	Number of shares	% Holding	Number of shares	% Holding		
Alakh Pandey	3,00,00,000	50.00%	3,00,00,000	50.00%	-	0%
Prateek Boob	3,00,00,000	50.00%	3,00,00,000	50.00%	-	0%

Name	As at March 31, 2023		As at April 01, 2022		Change during the year	% change during the year
	Number of shares	% Holding	Number of shares	% Holding		
Alakh Pandey	3,00,00,000	50.00%	3,00,00,000	50.00%	-	0%
Prateek Boob	3,00,00,000	50.00%	3,00,00,000	50.00%	-	0%

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10 Other equity

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Retained earnings	(1,04,763.18)	2,058.47	9,834.99
General reserve	10.10	-	-
Employee stock options reserve	15,173.46	3,892.62	-
Securities premium	0.15	0.15	-
Stock option	2,963.23	2,963.23	-
	(86,616.25)	**8,914.47**	**9,834.99**
i) Retained earnings			
A. Surplus in statement of profit and loss			
Balance at beginning of the year	2,156.38	9,834.99	658.63
Add: Profit for the year	(1,07,097.29)	(7,678.61)	9,775.36
Less: Bonus share issued during the year	-	-	(599.00)
Closing balances	**(1,04,940.91)**	**2,156.38**	**9,834.99**
B.Other comprehensive income			
Balance at beginning of the year	(97.90)	-	-
Add : Re-measurement (loss)/gain on defined benefit plans(net of Income tax effect)	275.63	(97.90)	-
Closing balances	**177.73**	**(97.90)**	**-**
Closing balances of retained earnings	**(1,04,763.18)**	**2,058.47**	**9,834.99**
ii) General reserve			
Balance at beginning of the year	-	-	-
Add : Transfer from employee stock option reserve	10.10	-	-
Closing balance	**10.10**	**-**	**-**
iii Employee stock options reserve (refer note 38)			
Balance at the beginning of the year	3,892.62	-	-
Add: Compensation options granted during the year	10,683.91	3,816.57	-
Add: Options granted to employees of subsidiary companies	1,571.74	76.05	-
Less: Transfer to general reserves	(10.10)	-	-
Less: Settlement of compensation options	(964.71)	-	-
Closing balance	**15,173.46**	**3,892.62**	**-**
iv Securities premium			
Balance at the beginning of the year	0.15	-	-
Add: Premium on issue of equity shares	-	0.15	-
Closing balance	**0.15**	**0.15**	**-**
v) Stock Options			
Balance at the beginning of the year	2,963.23	-	-
Add: Issued during the year	-	2,963.23	-
Closing balance	**2,963.23**	**2,963.23**	**-**

Nature of reserves:

a) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

b) General reserve

General Reserve amount transferred /apportioned represents is in accordance with (The Companies Act, 2013) wherein a portion of profit is apportioned to general reserve, before a company can declare dividend.

c) Other comprehensive income

Other Comprehensive Income Reserve represent the balance in equity for item to be accounted in Other Comprehensive Income. OCI is classified into
i) Items that will not be reclassified to profit & loss
ii) item that will be reclassified to profit & loss.
Actuarial Gain and losses for defined plans are recognized through OCI in the period in which they occur. Re-measurement are not reclassified to profit or loss in subsequent periods.

d) Employee stock options reserve (refer note 38)

Employee stock options reserve is used to recognise the value of equity settled share based payments provided to employees as a part of their remuneration.

e) Securities premium

Securities premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

f) Stock Options

During the year ended March 31, 2023, the Company had acquired "OnlyIAS Nothing Else". Pursuant to business purchase agreement, proprietor of entity shall be given certain stock options of the company amounting to INR 2,444 lacs on the date of the transaction. Every 10 stock options shall be converted into one equity share upon payment of exercise price of INR 1 per option. The Company acquired 51% shareholding in "Utkarsh" and pursuant to share purchase agreement, the erstwhile promoters of entity, have been issued certain share options exercisable at any time after the acquisition date. Every 1 stock option shall be converted into one equity share upon payment of exercise price of INR 1 per option. The Company has recognised the fair value of such options on the acquisition date amounting to INR 519 lacs.

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11 a) The company has lease contracts for office premises and coaching centers. Leases generally have lease term between 1 to 9 years. Generally the company is restricted from assigning and subleasing the leased asset. There are several lease contracts that includes extension and termination options which are further discussed below.
b) The company also has certain leases of INR 918 lacs with lease term of 12 months or less and low value. The company applies the"Short term lease" and "lease of low value assets" recognition exemption for the leases.

Right-of-use assets

	Building
Gross Carrying value	
As at April 01, 2022 *	3,869.93
Addition	42,457.84
Disposal	(16.91)
As at March 31, 2023	**46,310.86**
Gross Carrying value	
As at April 01, 2023	46,310.86
Addition	37,279.29
Disposal	(3,290.69)
As at March 31, 2024	**80,299.46**
Accumulated depreciation	
As at April 01, 2022 *	6.68
Depreciation charged for the year	4,041.72
Disposal	(3.84)
As at March 31, 2023	**4,044.56**
Accumulated depreciation	
As at April 01, 2023	4,044.56
Depreciation charged for the year	10,722.81
Disposal	(966.36)
As at March 31, 2024	**13,801.01**
Net Balance at April 01, 2022	**3,863.25**
Net Balance at March 31, 2023	**42,266.30**
Net Balance at March 31, 2024	**66,498.45**

* The Company has adopted modified retrospective approach for accounting of leases as per Ind-AS 116

12 Leases

Lease liabilities movements during the year ended:

	March 31, 2024	March 31, 2023
Opening balance	42,958.03	3,762.56
Addition	36,143.55	41,296.15
Accreditation of interest	5,015.62	1,753.41
Payments	(10,940.55)	(3,841.18)
Adjustment on account of modification of leases	(190.46)	(12.91)
Derecognized during the year	(2,278.86)	-
Closing balance	**70,707.32**	**42,958.03**

	Non-current			Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Lease liabilities	61,078.50	37,521.22	3,195.61	9,628.81	5,436.81	566.95
Total lease liabilities	**61,078.50**	**37,521.22**	**3,195.61**	**9,628.81**	**5,436.81**	**566.95**

The effective interest rate for lease liabilities 8.5% p.a. with maturity till 9 years

13 Financial liabilities

13(a) Borrowings

	Non-current			Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Term Loan						
From bank (secured) (refer note (a) below)	3,376.88	6,678.20	-	3,322.77	3,076.96	-
Compulsorily Convertible Preference Shares ("CCPS") (refer note 25)						
Series A 0.001% CCPS (refer note (b) below)	64,230.00	33,540.06	-	-	-	-
Series A1 0.001% CCPS (refer note (c) below)	97,238.46	52,281.82	-	-	-	-
Total borrowings	1,64,845.35	92,500.07	-	3,322.77	3,076.96	-

(a) Nature of Security and terms of repayment for secured borrowing :
Term loan from HDFC bank was taken during the year ended March 31, 2023 and carries interest @ 8.50% p.a. The loan is repayable in 35 monthly instalments of INR 315.67 lacs each along with interest from the year ended March 31, 2023. The loan is secured by hypothecation of furniture & fixtures and other fixed assets and second charge on fixed deposits held with HDFC bank amounting to INR 4,000.00 lacs. During the year, the rate of interest has been increased to @ 8.96% p.a. and the balance is now repayable in 24 monthly instalments of INR 315.67 lacs each along with the interest from the year ended March 31, 2024.

(b)Terms of conversion/redemption of Series A CCPS
During the year ended March 31, 2023, the company issued 26,66,654 compulsorily convertible cumulative preference (CCPS) of INR 10 each fully paid-up at a premium of INR 1,115 per share. These CCPS carry cumulative dividend @ 0.001% p.a. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The holders of the Series A CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). Each Series A CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such Series A CCPS could then be converted.
Optional Conversion: On the conversion date, the Series A CCPS shall be converted into equity shares at the conversion price determined as provided in agreement. The Series A Conversion Price initially shall be INR 1,125 (Rupees One Thousand One Hundred Twenty Five only) and each Series A CCPS converting into 1 (one) equity Share, and shall be subject to adjustment from time to time as provided in the agreement.
Mandatory conversion: All of the Series A CCPS shall mandatorily be converted in such manner and into such number of fully paid Equity Shares as is determined pursuant to the relevant clauses of the agreement upon the expiry of a period of 20 (twenty) years from the date of issuance of such Series A CCPS or such other period as may be permissible under applicable Law. The Series A Conversion Price initially shall be INR 1,125 (Rupees One Thousand One Hundred Twenty Five only) and each Series A CCPS converting into 1 (one) Equity Share, and shall be subject to adjustment from time to time as provided in the agreement.
In the event of liquidation of the Company before conversion/ redemption of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.
Holder of CCPS has the right to require the Company to undertake a buyback of Investor shares or any portion thereof at the fair market value (of the shares) if the Company will not be able to provide an Exit Option (IPO or Third-Party Sale).

(c)Terms of conversion/redemption of Series A1 CCPS
During the year ended March 31, 2023, the Company issued 40,00,000 CCPS of INR 10 each fully paid-up at a premium of INR 1,218 per share. CCPS carry cumulative dividend @ 0.001% p.a. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. The holders of the Series A1 CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders (including the holders of Equity Shares). Each Series A1 CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such Series A1 CCPS could then be converted.
Optional Conversion: On the Conversion Date, the Series A1 CCPS shall be converted into equity shares at the conversion price determined as provided in agreement. The Series A1 conversion price initially shall be subscription price i.e. INR 1,228 and each Series A1 CCPS converting into 1 (one) equity share, and shall be subject to adjustment from time to time as provided in the agreement.
Mandatory conversion: All of the Series A CCPS shall mandatorily be converted in such manner and into such number of fully paid equity shares as is determined pursuant to the relevant clauses of the agreement upon the expiry of a period of 20 (twenty) years from the date of issuance of such Series A1 CCPS or such other period as may be permissible under applicable Law. The Series A1 conversion price initially shall be subscription price i.e. INR 1,228 and each Series A1 CCPS converting into 1 (one) equity Share, and shall be subject to adjustment from time to time as provided in the agreement.
In the event of liquidation of the Company before conversion/ redemption of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.
Holder of CCPS has the right to require the Company to undertake a buyback of Investor shares or any portion thereof at the fair market value (of the shares) if the Company will not be able to provide an Exit Option (IPO or Third-Party Sale).

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13(b) Trade payables

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
i. Total outstanding dues of micro enterprises and small enterprises (refer note 37 for details of dues to micro and small enterprises)	1,824.62	1,468.81	6.32
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	7,188.47	2,672.67	108.60
Total trade payables	9,013.09	4,141.48	114.92

Note:
i. Trade payables includes amount payable to related parties of INR 946.72 lacs (March 31, 2023: INR 511.25 lacs and April 01, 2022: Nil) (refer note 32)
ii. For explanations on the Company's credit risk management processes, refer to Note 35.

Trade payables ageing schedule:
As at March 31, 2024

	Unbilled Dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	430.93	-	1,319.33	73.00	1.36	-	1,824.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,602.53	-	4,550.19	26.35	9.40	-	7,188.47
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**3,033.46**	-	**5,869.52**	**99.35**	**10.76**	-	**9,013.09**

As at March 31, 2023

	Unbilled Dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	211.45	-	1,257.36	-	-	-	1,468.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	729.19	-	1,935.98	7.50	-	-	2,672.67
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**940.64**	-	**3,193.34**	**7.50**	-	-	**4,141.48**

As at April 01, 2022

	Unbilled Dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	6.32	-	-	-	6.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	108.60	-	-	-	108.60
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	**114.92**	-	-	-	**114.92**

Terms and conditions of trade payables
i) Trade payables are non-interest bearing and are normally settled on terms of 30 days.
ii) For terms and conditions with related parties, refer to Note No 32.
iii) The Company has received information from Creditors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid together with interest paid / payable have been disclosed in note no 37.

13(c) Other financial liabilities

	Non-current			Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Deferred purchase consideration (refer note (a) below)	-	169.42	-	488.57	750.62	-
Employee benefits payable (refer note (b) below)	125.00	25.00	-	4,228.94	937.56	23.75
Interest accrued but not due on term loans	-	-	-	38.77	53.50	-
Payable in respect of capital goods	-	-	-	2,760.66	1,550.08	32.60
Franchisee deposit	111.00	105.00	-	-	-	-
Derivative liability (refer Note No 7(a)(i)	7,549.13	-	-	588.52	530.94	-
Security Deposit Refundable	-	-	-	154.07	-	-
Total other financial liabilities	**7,785.13**	**299.42**	-	**8,259.53**	**3,822.70**	**56.35**

(a) During the year ended March 31, 2023, the Company had acquired Entity "OnlyIAS Nothing Else", for an aggregate consideration of INR 3,900.64 lacs. Pursuant to the business purchase agreement, out of the above mentioned deferred purchase consideration, an amount of INR 186.85 lacs (March 31, 2023: INR 93.00 lacs (including accrued interest)) payable on December 31, 2024 representing current portion and an amount of INR Nil (March 31, 2023: INR 169.00 lacs (including accrued interest)) representing non-current portion of the aggregate liability, to the proprietor of entity. The Company has recognised such deferred consideration at its fair value as on the date of acquisition using the effective interest rate method.

During the year ended March 31, 2023, the Company acquired 32.68% shares in "iNeuron" for an aggregate consideration of INR 7,948.14 lacs. Pursuant to the share acquisition term agreement, the Company paid deferred purchase consideration of INR 400.00 lacs (including accrued interest) on January 01, 2024. During the year ended March 31, 2024, the company has made the complete payment and no amount is payable in respect of aforesaid transaction.

During the year ended March 31, 2023, the Company acquired 100% shares in "Knowledge Planet" for an aggregate consideration of INR 2,071.04 lacs. Pursuant to the share acquisition term agreement, out of the mentioned purchase consideration an amount of INR 301.71.00 lacs (March 31, 2023: 285.00 lacs), including accrued interest, is payable on March 31, 2024 representing current portion of the liability to the founder of Knowledge Planet. The Company has recognised such deferred consideration on its fair value as on the date of acquisition using the effective interest rate method.

(b) The amount of INR 125.00 lacs is payable to the founders of OnlyIAS against the employment terms as per the employment agreement dated December 31, 2023. The current portion includes amount of INR 402.29 lacs payable to the founders of Knowledge Planet against the employment terms as per the employment agreement dated March 31, 2023

(All amounts are in INR lacs, unless otherwise stated)

14 Provisions

	Non-current			Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for employee benefits						
i. Provision for gratuity (refer note 33)	889.08	253.46	57.16	2.37	-	-
ii. Provision for compensated absences	-	-	-	943.90	400.60	-
Total provisions	**889.08**	**253.46**	**57.16**	**946.27**	**400.60**	**-**

15 Tax asset/liability (net)

	Non-current			Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance tax (net of provision)	3,133.01	2,581.98	138.58	-	-	-
Less:- Provision for Income Tax	(1,451.09)	(1,451.09)	-	-	-	(4.60)
Total tax asset/liabilty (net)	**1,681.92**	**1,130.89**	**138.58**	**-**	**-**	**(4.60)**

16 Other liabilities

	Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Contract liabilities (refer note (a) below)	51,825.09	26,048.59	4,463.05
Statutory dues (including provident fund and tax deducted at source)	4,648.66	2,065.66	535.63
Payable to related parties	38.80	68.86	1,364.56
Other payables	13.74	56.62	-
Total other liabilties	**56,526.29**	**28,239.73**	**6,363.24**

Note (a) Contract liabilities

	Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advances from customers	51,825.09	26,048.59	4,463.05
Total contract liabilties	**51,825.09**	**26,048.59**	**4,463.05**

Movement of contract liabilities

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening contract liabilities	26,048.59	4,463.05
Amount recognised in revenue	(25,443.17)	(4,463.05)
Amount received in advance during the year	51,219.67	26,048.59
Closing contract liabilities	**51,825.09**	**26,048.59**

Contract liabilities represent the amount received against the company's future performance obligation to transfer either goods or services.

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17. Revenue from operations

Revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations		
Sale of services	1,37,958.66	66,485.57
Sale of products	15,176.43	6,655.06
Other operating revenue		
Advertisement income	512.54	335.66
Total revenue from operations	**1,53,647.63**	**73,476.29**

a) Disaggregated revenue information

Sale of services		
Income from coaching services	1,37,958.66	66,485.57
	1,37,958.66	**66,485.57**
Sale of products		
Traded goods - Students	11,764.60	6,385.21
Traded goods - Distributors	3,411.83	269.85
	15,176.43	**6,655.06**
Other operating revenue		
Advertisement income	512.54	335.66
	512.54	**335.66**
Total revenue from contracts with customers	**1,53,647.63**	**73,476.29**
Timing of revenue recognition		
Services transferred over the time	1,36,280.32	65,578.14
Products/services transferred at point in time	17,367.31	7,898.15
Total revenue from contracts with customers	**1,53,647.63**	**73,476.29**
Revenue by geography		
India	1,53,647.63	73,476.29
Outside India	-	-
Total revenue from contracts with customers	**1,53,647.63**	**73,476.29**

b) Contract balances

	Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Trade receivables	1,680.54	580.22	13.06
Contract Liabilities	51,825.09	26,048.59	4,463.05

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. As at March 31, 2024 Rs. 138.53 lacs (March 31, 2023: Rs. Nil; April 01, 2022: Rs. Nil) was recognised as provision for expected credit losses on trade receivables.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivables is right to consideration that is unconditional upon passage of time. Revenue of ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

Unbilled revenues are billed in a term of 365 days. A sum of Rs. Nil (previous year Nil) has been recognised as provision for expected credit losses on unbilled revenue during the

c) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	1,53,647.63	73,476.29
Adjustments:		
Discount*	-	-
Revenue from operations as per Statement of Profit and Loss	**1,53,647.63**	**73,476.29**

*As the company's contracted price is the price net of discount. Additional disclosure related to discount not given above.

d) Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. As at March 31,2024, the aggregate amount of transaction price allocated to remaining performance obligation as per requirment of Ind As 115 was INR 51,825.09 lakhs (March 31, 2023: INR 26,048.59 lakhs) out of which, approximately 83% (March 31, 2023: 98%) is expected to be recognised as revenues within one year and the balance beyond one year.

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(All amounts are in INR lacs, unless otherwise stated)

18 Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income earned on		
Deposits with bank	3,955.13	1,929.38
Loan to subsidiary	384.88	88.88
Loan to employees	5.68	4.38
Debt instruments	52.08	-
Financial assets carried at amortised cost	332.71	108.15
Others		
Net gain on sale of investment in mutual funds	2,237.34	274.66
Unrealised gain on mutual funds	74.68	174.88
Cross charge income (refer note 32b)	359.60	18.59
Rental Income	4.68	-
License income (net of cost)	-	232.60
Dividend income	-	13.77
Net gain on sale of investment in equity shares	-	5.05
Gain on settlement of forward contract*	-	15.61
Liabilities written back	-	9.49
Miscellaneous income	465.62	34.44
Total other income	**7,872.39**	**2,909.89**

* The company had taken a forward contract for payment of consideration under acquisition agreement, which was subsequently settled by the company due to cancellation of agreement with the countervailing party.

19 Direct expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional fees	8,113.95	3,835.52
Server expenses	4,398.77	1,494.06
Student support services	3,852.27	454.79
Student test expenses	1,588.23	1,048.53
Loading & Unloading Charges	145.77	-
	18,099.01	**6,832.90**

20 Purchase of stock-in-trade

	For the year ended March 31, 2024	For the year ended March 31, 2023
Study material	5,079.93	3,173.00
	5,079.93	**3,173.00**

21A Changes in inventories of stock-in-trade and finished goods

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock:		
Stock-in-trade	1,727.50	520.81
	1,727.50	**520.81**
Closing stock		
Stock-in-trade	2,784.66	1,727.50
	2,784.66	**1,727.50**
Net increase	(1,057.16)	(1,206.69)

21B Cost of raw material and components consumed

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	406.53	-
Add: Purchases	6,397.31	3,259.95
Less: inventory at the end of the year	(1,994.60)	(406.53)
Cost of raw material and components consumed	**4,809.24**	**2,853.43**

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(All amounts are in INR lacs, unless otherwise stated)

22 Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	82,940.24	34,336.78
Contribution to provident and other funds (refer note 33)	2,168.08	885.48
Share based payment to employees (refer note 38)	13,509.52	3,816.57
Gratuity expenses (refer note 33)	1,006.33	65.47
Staff welfare expenses	2,478.37	1,416.85
	1,02,102.54	40,521.15

The Code on Social Security, 2020 ('Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

23 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on:		
-Lease liabilities	5,015.62	1,753.41
-Borrowings	717.88	124.33
-MSME payables	56.32	-
Interest on late deposit of:		
-Income tax	-	122.09
-GST and others	-	25.36
Unwinding of interest on deferred purchase consideration (refer note 43)	64.22	15.50
Bank charges	51.16	9.04
	5,905.19	2,049.73

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24 Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on right of use assets	10,722.81	4,041.72
Depreciation on property, plant and equipment (refer note 5a)	9,813.24	3,024.71
Amortization of other intangible assets (refer note 5b)	592.32	191.79
Impairment of goodwill (refer note 43(a)(ii))	-	105.98
Impairment of other intangible assets (refer note 43(a)(ii))	-	173.60
Impairment/write off of intangible assets (refer note 5c)	-	467.28
	21,128.37	**8,005.08**

25 Net loss on remeasurement of financial instruments at fair value

	For the year ended March 31, 2024	For the year ended March 31, 2023
CCPS (refer note 13(a))	75,646.58	6,713.77
Derivative assets & liabilities	2,012.23	-
	77,658.81	**6,713.77**

26 Carrying amount of financial liability and gain/loss on subsequent measurement is set out below:

	For the year ended March 31, 2024	For the year ended March 31, 2023
At the beginning of the year	7,016.03	-
Derivative asset/(liability) recognised on acquition of subsidiaries	(5,874.00)	7,016.03
Net loss/(gain) on remeasurement of financial liability designated at FVTPL (unrealised) (refer no	(2,012.23)	-
Reversal of Derivative liability on impairment of Ineuron (refer note 28)	530.94	-
At the end of the year	**(339.26)**	**7,016.03**

27 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement and publicity expenses	15,637.05	6,667.55
Legal and professional charges	2,207.67	906.82
Power and fuel expenses	2,236.91	744.80
Housekeeping charges	1,839.97	723.03
Software subscription expenses	1,374.46	614.28
Travelling and accommodation expenses	1,752.80	581.13
Freight and forwarding charges	1,816.21	804.66
Security expenses	1,089.50	333.04
Office expenses	1,032.00	525.49
Repairs & maintenance expenses:		
Building	937.60	1,066.39
Plant and machinery	118.74	-
Others	2.93	9.50
Provision for doubtful debts & advances	204.79	-
Rates and taxes	671.95	375.66
Commission expenses	453.50	322.37
Technology expenses	702.51	397.20
Lease expenses	918.51	137.56
Payment gateway charges	243.78	492.48
Communication cost	520.13	132.18
CSR expenditure (refer note 39)	126.24	140.36
Packaging material cost	488.39	262.61
Payment to auditor (refer note 27a below)	163.50	80.00
Loss on sale of plant, property and equipment (net)	-	16.51
Insurance charges	2.58	157.82
Miscellaneous expenses	20.63	58.96
	34,562.39	**15,550.40**

27a Payment to auditors:

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditors:		
Audit fee	150.00	80.00
Out of pocket expenses	13.50	-
	163.50	**80.00**

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28 Impairment loss on investment in subsidiary

	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment of investment in subsidiary (net of reversal of derivative liability on the date of acquition amounting INR 530.94 lacs)	6,338.58	-
	6,338.58	-

29 Earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the period attributable to equityholders of the Company by the weighted average number of equity shares outstanding during the period. The Company has issued Compulsorily Convertible Preference Shares ("CCPS") and employee stock options that would

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year	(1,07,097.29)	(7,678.61)
Net profit for calculation of basic/diluted EPS (a)	**(1,07,097.29)**	**(7,678.61)**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Weighted average number of equity shares in calculating basic/diluted EPS (c)	6,00,00,013	6,00,00,010
Basic and diluted earnings per share (INR) (a/c)	(178.50)	(12.80)

As at March 31, 2024 ordinary shares issuable against 169,825 stock options (March 31, 2023 : 22,583), 3,695,623 employee stock options plan (March 31, 2023 :1,132,776) and 6,666,654 compulsorily convertible preference shares (March 31, 2023 : 2,385,379) were excluded from the diluted weighted average number of ordinary shares calculation as their effect is anti-dilutive.

Reconciliation of weighted average number of equity shares for calculation of basic and diluted earnings per share:

	Weighted average number of shares
Equity shares of face value of INR 10 per share:	
As at April 01, 2022	6,00,00,000
Changes in equity shares during the year	13
As at March 31, 2023	6,00,00,013
Changes in equity shares during the year	-
As at March 31, 2024	**6,00,00,013**

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(All amounts are in INR lacs, unless otherwise stated)

30 Income tax

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Major components of income tax (expenses)/income are		
Recognised in profit and loss		
Current tax	-	1,452.00
MAT credit entitlement	-	-
Deferred tax (credit)/charge	(6,009.59)	(1,879.98)
Total	(6,009.59)	(427.98)
Recognised in other comprehensive income		
Tax impact on		
-Fair value of equity instruments through other comprehensive income	(92.70)	32.93
Total	(92.70)	32.93

B. Reconciliation of effective tax rate

	For the year ended March 31, 2024		For the year ended March 31, 2023	
Loss before tax		(1,13,106.88)		(8,106.59)
Tax using Company's domestic tax rate	25.17%	(28,466.74)	25.17%	(2,040.27)
Effect of expenses permanently disallowed under the Income Tax Act, 1961:				
Net loss on remeasurement of financial instruments at fair value		19,545.17		1,689.72
Impairment loss on investment in subsidiary		1,595.29		-
CSR expenditure (refer note 39)		31.77		35.33
Interest expense on MSMED payables		14.18		-
Others		1,363.44		(1.94)
Taxes on income at different rates/exempt income		-		(110.82)
Income tax recognised in statement of profit and loss		(5,916.89)		(427.98)

Deferred tax assets (net)		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Deferred tax relates to the following:				
Deferred tax assets/(liabilities)				
Investment at fair value through OCI		-	-	-
Remeasurement of defined benefit liability (asset)		(59.78)	32.93	-
	(a)	(59.78)	32.93	-
Deferred tax related to items recognised in profit and loss:				
Deferred tax assets (gross)				
Lease liabilities		17,795.62	10,811.68	-
Fair valuation of financial assets		196.91	263.87	-
Provision for inventories		108.13	207.80	-
Provision for gratuity and compensated absences		521.60	130.68	-
Fair valuation of financial liabilities		241.22	940.92	2.19
Property, plant and equipment		409.51	164.80	-
	(b)	19,272.99	12,519.75	2.19
Deferred tax liabilities (gross)				
Right of use assets		(16,736.33)	(10,637.58)	-
Others		(16.68)	-	-
	(c)	(16,753.01)	(10,637.58)	-
Unabsorbed depreciation and tax losses		5,371.77	-	-
	(d)	5,371.77	-	-
Deferred tax assets (net)	(f) = (a)+(b)+(c)+(d)	7,831.98	1,915.09	2.19
Less: MAT credit entitlement		-	-	-
Total deferred tax assets (net)		7,831.98	1,915.09	2.19

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(All amounts are in INR lacs, unless otherwise stated)

D. Movement in temporary differences

As at March 31, 2024

	Balance as at April 01, 2023	Recognised in profit or loss	Recognised in OCI	Balance as at March 31, 2024
Deferred tax assets (net)				
Lease liabilities	10,811.68	6,983.94	-	17,795.62
Financial assets	263.87	(66.96)	-	196.91
Inventories	207.80	(99.66)	-	108.13
Provision for gratuity and compensated absences	130.68	390.92	(92.70)	428.90
Financial liabilities	940.92	(699.70)	-	241.22
Unabsorbed losses for the current year	-	5,371.77	-	5,371.77
Property, plant and equipment	164.80	244.70	-	409.51
Total	12,519.75	12,125.01	- 92.70	24,552.06
Less: Deferred tax liabilities (net)				
Right of use assets	(10,637.58)	(6,098.75)	-	(16,736.33)
Provision for gratuity and compensated absences	32.93			32.93
Other	-	(16.68)		(16.68)
Total	(10,604.66)	(6,115.42)	-	(16,720.08)
Deferred tax assets (net)	1,915.09	6,009.59	- 92.70	7,831.98

As at March 31, 2023

	Balance as at April 01, 2022	Recognised in profit or loss	Recognised in OCI	Balance as at March 31, 2023
Deferred tax assets (net)				
Lease liabilities	-	10,811.68	-	10,811.68
Fair valuation of financial assets	-	263.87	-	263.87
Inventories	-	207.80	-	207.80
Provision for gratuity and compensated absences	-	130.68	-	130.68
Financial liabilities	2.19	938.73	-	940.92
Unabsorbed losses for the current year	-	-	-	-
Property, plant and equipment	-	164.80	-	164.80
Total	2.19	12,517.56	-	12,519.75
Less: Deferred tax liabilities (net)				
Right of use assets	-	(10,637.58)	-	(10,637.58)
Provision for gratuity and compensated absences	-	-	32.93	32.93
Others	-	-	-	-
Deferred tax assets (net)	2.19	1,879.98	32.93	1,915.09

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31 Segment information

The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chief Executive Officer (CEO) has been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108 - Operating Segments. The Company operates in one reportable business segment i.e. engaged in the business of education by providing online and offline coaching and study materials and is primarily operating in India and hence, considered as single geographical segment.

32 Related party disclosures

A List of Related Parties

In accordance with the requirements of Ind AS -24 'Related Party Disclosures', names of the related parties, nature of related party relationship, transactions and outstanding balances where control exists and with whom transactions have taken place during the period are:

Nature of relationship	Name of the party
	Entities where control exists
Subsidiary	Penpencil Edu Services Private Limited (w.e.f. March 30, 2022)
Subsidiary	Preponline Futurist Private Limited (w.e.f. March 31, 2023)
Subsidiary	Knowledge Planet Holdings Limited (w.e.f. March 31, 2023)
Subsidiary	iNeuron Intelligence Private Limited (w.e.f. December 31, 2022)
Subsidiary	Utkarsh Classes & Edutech Private Limited (w.e.f. March 31, 2023)
Subsidiary	Xylem Learning Private Limited (w.e.f June 17, 2023)
Others	PW Foundation (w.e.f. February 25, 2022)
	Key Management Personnel (KMP)
Director	Alakh Pandey
Director	Rajat Pandey
Director	Gaurav Choudhary
Director	Prateek Boob
	Relatives of KMP with whom transactions have taken place during the year
Relative of KMP	Ekta Kabra
Relative of KMP	Sonal Mundhra (Finance controller)

B Disclosure of transactions between the Company and related parties are as under:

Transactions with 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 for any related party receivables or payables for the year ended March 31, 2024, March 31, 2023 and year ended March 31, 2022. The Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: Nil, March 31, 2022: 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. There are no commitments with related parties.

Nature of transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration paid*		
Alakh Pandey	550.12	457.62
Rajat Pandey	31.12	31.12
Prateek Boob	180.12	180.12
Gaurav Choudhary	27.55	23.80
Sonal Mundhra	61.46	61.31

*Provision for gratuity and compensated absences has not been considered, since the provisions are based on actuarial valuations for the Group's entities as a whole

Reimbursement of expenses		
Alakh Pandey	5.11	9.96
Legal and professional expenses		
Penpencil Edu Services Private Limited	-	24.48
Miscellaneous income		
Knowledge Planet Center LLC	333.18	-
Penpencil Edu Services Private Limited	8.46	18.59
Utkarsh Classes & Edutech Private Limited	1.79	-
Xylem Learning Private Limited	16.17	-
Reimbursement of expenses received		
Penpencil Edu Services Private Limited	0.89	50.11
Ineuron Intelligence Private Limited	23.51	-
Xylem Learning Private Limited	1.14	-

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(All amounts are in INR lacs, unless otherwise stated)

Office expenses		
Penpencil Edu Services Private Limited	-	3.06
CSR expenditure		
PW Foundation	107.48	140.36
Purchase of shares		
Xylem Learning Private Limited	6,850.50	-
Knowledge Planet Holding	1,495.97	-
Investment in subsidiaries through ESOP		
Penpencil Edu Services Private Limited	265.01	15.62
Knowledge Planet Holding	1,154.76	60.43
Utkarsh Classes & Edutech Private Limited	51.76	-
Xylem Learning Private Limited	100.21	-
Investment in subsidiaries through non compete fees		
Xylem Learning Private Limited	500.00	-
Transfer of advertisement income		
Alakh Pandey	-	162.77
Sale of goods/services		
Preponline Furturiest Private Limited	176.07	-
Penpencil Edu Services Private Limited	35.16	99.00
Knowledge Planet Center LLC	16.54	-
Utkarsh Classes & Edutech Private Limited	99.92	-
Xylem Learning Private Limited	-	-
Purchase of goods/services		
Penpencil Edu Services Private Limited	4,409.66	1,447.48
Ineuron Intelligence Private Limited	1,652.06	513.32
Utkarsh Classes & Edutech Private Limited	53.51	-
Loans given		
Penpencil Edu Services Private Limited	770.00	3,500.00
Xylem Learning Private Limited	7,310.00	-
Repayment of loans given		
Penpencil Edu Services Private Limited	-	1,000.00
Interest income received on loan		
Penpencil Edu Services Private Limited	228.41	88.88
Xylem Learning Private Limited	156.46	-
Rental Income		
Penpencil Edu Services Private Limited	5.10	0.85
Salaries, wages and bonus		
Penpencil Edu Services Private Limited	87.89	-

(*) Provision for gratuity and compensated absences has not been considered, since the provisions are based on actuarial valuations for the Company as a whole.

C **The following table provides the closing balances of related parties for the relevant financial year:**

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Loan given			
Penpencil Edu Services Private Limited	3,270.00	2,500.00	-
Xylem Learning Private Limited	7,310.00	-	-
Interest accrued			
Penpencil Edu Services Private Limited	205.55	1.24	-
Xylem Learning Private Limited	140.82	-	-
Trade payables			
Penpencil Edu Services Private Limited	884.64	206.89	-
Ineuron Intelligence Private Limited	-	304.39	-
Utkarsh Classes & Edutech Private Limited	62.08	-	-

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Other payables			
Alakh Pandey	-	-	0.72
Penpencil Edu Services Private Limited	38.80	68.88	-
Trade receivable			
Penpencil Edu Services Private Limited	149.68	101.56	-
Preponline Futurist Private Limited	126.07	57.97	-
Utkarsh Classes & Edutech Private Limited	83.42	9.66	-
Knowledge Planet Center LLC	16.54	-	-
Xylem Learning Private Limited	1.14	-	-
Other receivable			
Knowledge Planet Center LLC	333.18	-	-
Penpencil Edu Services Private Limited	9.99	20.08	-
Utkarsh Classes & Edutech Private Limited	2.12	-	-
Xylem Learning Private Limited	19.08	-	-
Advance to suppliers			
Ineuron Intelligence Private Limited	82.87	-	-
Equity share capital			
Ekta Kabra	-	-	681.82
Prateek Boob	-	-	681.82

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(All amounts are in INR lacs, unless otherwise stated)

33 Employee benefits expense

The disclosures required under IND AS 19 "Employee Benefits "as given below:

a. Defined contribution plans:

The Company has classified the various benefits provided to employees' as follows:

Defined Contribution Plans - Provident Fund

Employee State Insurance Plan

Contribution to Defined contribution plans, recognized as expense is as under:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Company's contribution to provident fund and other funds	2,168.08	885.48
	2,168.08	**885.48**

b. Compensated absences:

The principal assumptions used in determining the compensated absences benefit obligation are as given below:

	As at March 31, 2024	As at March 31, 2023
Discounting rate (p.a.)	7.10%	7.35%
Future salary increase (p.a.)	10.20%	10.00%

The discount rate is based on the prevailing market yield of Indian government securities as at the balance sheet date for the estimated terms of the obligation.

c. Defined benefit plan:

The Company operates the post-employment defined benefit plan :-

The employees' gratuity fund defined benefit plan. The present value of obligation is determined based on actuarial valuation using by projected unit credit method in case of gratuity

The following table sets out the status of the defined benefit obligation

	As at March 31, 2024	As at March 31, 2023
Net defined benefit liability- gratuity	891.45	253.45
Total employee benefit liabilities	**891.45**	**253.45**
Non current	2.37	0.81
Current	889.08	252.64

(i) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	253.45	57.16
Benefits paid	(0.38)	-
Current service cost	920.46	57.50
Past service cost	-	-
Interest cost	86.25	7.97
Actuarial (gains)/losses recognised in other comprehensive income	(368.33)	130.83
Balance at the end of the year	**891.45**	**253.45**

ii) Expense recognised in profit or loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	920.46	57.50
Interest cost	86.25	7.97
	1,006.71	**65.47**

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(All amounts are in INR lacs, unless otherwise stated)

iii) Remeasurements recognised in other comprehensive income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gain)/loss on defined benefit obligation	(368.33)	130.83
Actuarial (gain)/loss on Plan assets	-	-
	(368.33)	**130.83**

iv) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at March 31, 2024	As at March 31, 2023
Financial assumptions		
Discount rate	7.10%	7.35%
Future salary growth	10.20%	10.00%
Demographic assumptions		
Mortality rate	IALM (2012-14) Ult	IALM (2012-14) Ult
Retirement age	58	58
Attrition Rate (p.a.)	28%	28%

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds. The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

As at March 31, 2024, the weighted average duration of the defined benefit obligation was 5.74 year (March 31, 2023: 13.47 year)

v) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(47.96)	51.98	(14.86)	16.16
Future salary growth (1%)	45.40	(44.23)	14.03	(13.31)
Attrition rate (1%)	(36.37)	37.54	(12.28)	12.75

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

vi) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	As at March 31, 2024	As at March 31, 2023
1 Year	2.37	0.81
2-5 years	541.09	124.81
6-9 years	538.27	185.65
10 years and above	298.25	103.26

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34 Fair valuation

(i) Fair values hierarchy

Financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

(ii) Financial instruments measured at fair value - recurring fair value measurements

The following table shows the levels within the hierarchy of financial assets and financial liabilities measured at fair value on a recurring basis:

	Carrying value			Fair value			Level
	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022	
Financial assets							
Financial assets measured at fair value through profit and loss							
Investments	14,414.83	20,546.24	2,389.05	14,414.83	20,546.24	2,389.05	Level 1
Derivative assets	7,798.39	7,546.97	-	7,798.39	7,546.97	-	Level 3
	22,213.23	28,093.21	2,389.05	22,213.23	28,093.21	2,389.05	
Financial liabilities							
Financial liabilities measured at fair value through profit and loss							
CCPS	1,61,468.47	85,821.87	-	1,61,468.47	85,821.87	-	Level 3
Derivative liabilities	8,137.65	530.94	-	8,137.65	530.94	-	Level 3
	1,69,606.12	86,352.81	-	1,69,606.12	86,352.81	-	

A. Valuation process and technique used to determine fair value

	Fair value hierarchy	Valuation Technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair vale measurement
Financial assets measured at fair value Investment in mutual funds Investment in exchange traded fund (ETF) Investment in equity shares	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equity shares in the stock exchange etc.	Not Applicable	Not Applicable
Derivatives measured at fair value Derivative asset Derivative liability	Level 3	Fair value of derivatives for acquisition of remaining shares in subsidiaries has been determined using appropriate method with the assistance of valuation expert.	Applicable	Applicable
Financial liabilities measured at FVTPL Compulsorily convertible preference shares	Level 3	Fair value of Compulsorily convertible preference shares ("CCPS") has been determined using appropriate method with the assistance of valuation expert	Applicable	Applicable

There have been no transfers in either direction for the years ended March 31, 2024, March 31, 2023 and April 01, 2022
The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

B. Significant unobservable inputs used in Level 3 fair value and sensitivity of the closing values at March 31, 2024 to such inputs is as below:

Description	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Derivative assets [INR 7,798.39 lacs (March 31, 2023 : INR 7,546.97 lacs) & Derivative liability [INR 8,137.65 lacs (March 31, 2023 : INR 530.94 lacs)	Option pricing model & Monte Carlo Simulation	Volatility	43.8% - 49.33%	Any significant change in the inputs to fair value does not result in any change in the fair value of the Derivative assets and liabilities.
		Growth Rate	6.9% - 6.96%	Any significant change in the inputs to fair value does not result in any change in the fair value of the Derivative assets and liabilities.
Compulsory Convertible Preference Shares (CCPS) [INR 1,61,468.47 lacs (March 31, 2023 : INR 85,821.87 lacs)]	Discounted Cash Flow & Option pricing model	WACC	25.50%	Any significant change in the inputs to fair value does not result in any change in the fair value of the Compulsory convertible preference shares.
		Terminal Value	5.00%	Any significant change in the inputs to fair value does not result in any change in the fair value of the Compulsory convertible preference shares.

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Physicswallah Private Limited

(iii) Fair value of instruments measured at amortised cost

	Carrying value			Fair value			Level
	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022	
Financial assets							
Investments	37,164.19	28,832.06	1,365.00	37,164.19	28,832.06	1,365.00	NA
Loans	11,714.93	2,573.85	49.98	11,714.93	2,573.85	49.98	NA
Cash and cash equivalents	2,777.01	3,039.00	610.51	2,777.01	3,039.00	610.51	NA
Other bank balances	2,582.54	45,549.16	3,398.39	2,582.54	45,549.16	3,398.39	NA
Trade receivables	1,680.54	580.22	13.06	1,680.54	580.22	13.06	NA
Other financial Assets	42,672.97	6,598.54	5,843.23	42,672.97	6,598.54	5,843.23	NA
Security Deposit	4,552.77	2,728.61	229.17	4,552.77	2,728.61	229.17	NA
	1,03,144.95	89,901.44	11,509.34	1,03,144.95	89,901.44	11,509.34	
Financial liabilities							
Term loan from bank	6,699.65	9,755.16	-	6,699.65	9,755.16	-	NA
Capital creditors	2,760.66	1,550.08	32.60	2,760.66	1,550.08	32.60	NA
Trade payables	9,013.09	4,141.48	114.92	9,013.09	4,141.48	114.92	NA
Other financial liabilities	792.41	1,078.54	-	792.41	1,078.54	-	NA
Payable to employees	4,353.94	962.56	23.75	4,353.94	962.56	23.75	NA
	23,619.75	17,487.82	171.27	23,619.75	17,487.82	171.27	

The Company has disclosed fair value of financial assets carried at amortised cost such as cash and cash equivalents, bank deposits, trade receivables, security deposits same as carrying value because their carrying amounts are a reasonable approximation of fair value.

The Company has disclosed fair value of financial liabilities carried at amortised cost such as borrowings, retention money, trade payables, security deposits, capital creditors and other current financial liabilities same as carrying value because their carrying amounts are a reasonable approximation of fair value.

35 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liability is to finance the Company's operation. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, unbilled receivables and other financial assets that derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

35.1 Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(i) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind As 107, since either the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

(ii) Liabilities

The Company is not exposed to interest rate risk from the external borrowings that are used to finance their operations as the entire borrowings of the Company is at a fixed interest rate.

b) 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 unhedged foreign currency risk exposure in USD at the end of reporting period :

	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Amount in USD	Amount in INR lacs	Amount in USD	Amount in INR lacs	Amount in USD	Amount in INR lacs
Trade payables	61,297.19	51.11	39,403.00	32.40	-	-
Trade receivables	71,040.07	59.23	51,412.00	42.27	-	-
Advances to foreign vendors	551.92	0.46	1,062.00	0.87	-	-

c) Price Risk

The Company's exposure to securities price risk arises from investments held in mutual funds and equity instruments, classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the company diversifies its portfolio. Quoted (NAV) of these investments are available from the mutual fund houses and quoted price of equity shares in the stock exchange.

35.2 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 trade receivables) and from its other activities including derivative contracts. The Company generally deals with parties which has good credit rating/ worthiness or based on Company internal assessment. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- Cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks

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(All amounts are in INR lacs, unless otherwise stated)

a) Credit risk management

The Company assesses and manages credit risk based on internal assessment, continuously monitoring defaults of customer and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit assessment is performed for each class of financial instruments with different characteristics. The maximum exposure to credit risk as at the reporting date was:

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Loans	11,714.93	2,573.85	49.98
Investments	37,164.19	28,832.06	1,365.00
Cash and cash equivalents	2,777.01	3,039.00	610.51
Other bank balances	2,582.54	45,549.16	3,398.39
Trade receivables	1,680.54	580.22	13.06
Other Financial Assets	42,672.97	6,598.54	5,843.23
Security Deposit	4,552.77	2,728.61	229.17
Total	1,03,144.95	89,901.44	11,509.34

(i) Loans include loans given to group companies or subsidiaries and management does not foresee any default in repayment of loans.
(ii) Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.
(iii) The Company closely monitors the credit-worthiness of debtors through internal systems that are designed to assess the credit limits of customers, thereby, limiting the credit risk. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.
(iv) Other financial assets measured at amortised cost mainly include loans and advances to employees, security deposits and others where the credit risk is envisaged to be minimal and recoverability of such amounts is monitored at regular intervals. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

b) Expected credit losses

The Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate.

35.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount committed credit facilities to meet obligations when due. Due to nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financial plans.

a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Description	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Expiring within one year (cash credit and other facilities)	5,425.00	-	-
Expiring beyond one year (bank loans)	-	1,500.00	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

b) Maturities of financial liabilities

The table below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities
The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2024

	Carrying amount	less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative					
Lease liability	70,707.32	9,628.81	10,269.61	30,034.69	20,774.20
Trade payables	9,013.09	9,013.09	-	-	-
Borrowings	1,68,168.12	3,322.77	3,376.88	-	1,61,468.47
Other financial liabilities	7,907.01	7,671.01	125.00	-	111.00
Derivative					
Derivative liability	8,137.65	588.52	2,322.56	5,226.57	-
	2,63,933.19	30,224.20	16,094.06	35,261.27	1,82,353.66

As at March 31, 2023

	Carrying amount	less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative					
Lease liability	42,958.03	5,436.81	6,348.42	17,650.40	13,522.41
Trade payables	4,141.48	4,141.48	-	-	-
Borrowings	95,577.03	3,076.96	2,890.16	3,788.04	85,821.87
Other financial liabilities	3,591.18	3,291.76	194.42	-	105.00
Derivative					
Derivative liability	530.94	530.94	-	-	-
	1,46,798.66	16,477.95	9,433.00	21,438.44	99,449.29

As at April 01, 2022

	Carrying amount	less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative					
Lease liability	3,762.56	566.95	661.88	2,087.15	446.57
Trade payables	114.92	114.92	-	-	-
Borrowings	-	-	-	-	-
Other financial liabilities	56.35	56.35	-	-	-
Derivative					
Derivative liability	-	-	-	-	-
	3,933.83	738.22	661.88	2,087.15	446.57

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(All amounts are in INR lacs, unless otherwise stated)

36 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and general reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

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, interest bearing loans and borrowings, *less* cash and cash equivalents.

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Borrowings	1,68,168.12	95,577.03	-
Less: Cash and cash equivalents	(2,777.01)	(3,039.00)	-
Net debts	**1,65,391.11**	**92,538.03**	-
Total capital	**(86,016.25)**	**9,514.47**	-
Capital and net debt	79,374.86	1,02,052.51	-
Gearing ratio (%)	**208.37%**	**90.68%**	-

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024, March 31, 2023 and April 01, 2022.

37 Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 28, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers, the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is taken in the financials as provision. The Company has not received any claim for interest from any supplier as at the balance sheet date.

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	2,657.61	1,468.81	6.32
Principal amount due to micro and small enterprises	2,588.35	1,455.88	6.32
Interest due on the above	69.26	12.93	-
Note: The principal amount due to micro and small enterprises includes trade payables & payable in respect of capital goods to micro and small enterprises.			
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	69.26	12.93	-
(e) 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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

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38 Employee Stock Option Plan

The company provides share-based payment schemes to its employees. During the year ended March 31, 2024, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below:

Employee Share Option Plan 2022
The company provides share-based payment schemes to its employees. The relevant details of the scheme and the grant are as below.

On August 30, 2022, the board of directors approved the equity settled "Employees Stock Option Plan 2022" for issue of stock options to various employees of the Company. According to the scheme, the employees will be entitled to options, subject to their continued employment with the Company. The other relevant terms of the grant are as below:

Class of Share	Equity Shares
Vesting Pattern	Four-year vesting term and vest at the rate of 25% in the first year and 6.25% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Company. Three-year vesting term and vest at the rate of 33% in the first year and 8.3% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Company. Three and Half year vesting term and vest at the rate of 25% in the first year and 7.5% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Company. Two year vesting term and vest at the rate of 50% in the first year and 12.5% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Company. Two and Half year vesting term and vest at the rate of 40% in the first year and 10% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Company. One year vesting term and vest at the rate of 100% in the first year and become fully exercisable, subject to employee being in the employment of the Company.
Conversion ratio	10:1 (i.e., 10 Options will convert into 1 Equity Share)
Vesting condition	Options Granted under the ESOP Plan shall not vest until the expiry of 1 (one) year from the Grant Date of such Options. Unless otherwise decided by the Administrator (which shall not be detrimental to the interest of the Option Grantee) or specified in the Grant Letter. Notwithstanding anything to the contrary (i) the ESOP Plan shall be administered by the Board, or any person, duly authorised by the Board, each being referred to as (the "Administrator"), including in relation to issuing Shares or otherwise making allocations and grants to any Employee (on such terms and conditions as imposed by the Administrator), and (ii) any delegation of power and/or authority by the Administrator shall always remain subject to the Board's power to amend, suspend, limit or revoke such power and/ or authority.
Exercise period	4 years
Exercise Price	INR 1

The number of Share Options under the share option plan are as follows:

	For the year March 31, 2024		For the year March 31, 2023	
	Number of Options	Weighted Average exercise price per share option	Number of Options	Weighted Average exercise price per share option
Options outstanding at beginning of year	3,34,95,282	1.00	-	-
Add: Options Granted	83,94,390	1.00	3,35,24,912	1.00
Less: Options Exercised	-	-	-	-
Less: Settled in cash*	(3,61,565)	1.00	-	-
Less: Lapsed during the year	(35,79,396)	1.00	(29,630)	1.00
Options outstanding at the end of year	**3,79,48,711**	**1.00**	**3,34,95,282**	**1.00**

*The Company, during April 2023, issued letters to certain employees, which entitled them to encash their vested options 361,565 at INR 337.50 per option for a consideration of INR 1,250 lakhs. Subsequent to year end, the Company settled 1,140,016 stock options in cash at INR 225 per option for a consideration of INR 2,570 lakhs. The charge in respect of both these cash settlements has been accounted for in the financial year ended March 31, 2024 amounting to INR 230 lakhs and INR 730 lakhs respectively. The Company does not expect to settle stock options against cash in the future.

Range of weighted average remaining contractual life, weighted average fair value and weighted average share price for the options are as follows:

	For the year March 31, 2024	For the year March 31, 2023
Remaining contractual life for the options outstanding as of (Years)	0.78	1.50
Fair value for the options granted during the year ended (INR)	1299.00 / 1867.35	620.00 / 640.00
Share price for the options exercised during the year ended (INR)	N.A.	N.A.

The fair value of options is measured using Black-Scholes valuation model. The key inputs used in the measurement of the grant date fair valuation of equity settled plans is given in the table below:

	For the year March 31, 2024	For the year March 31, 2023
Risk free interest rates	6.96%	6.30%
Expected life		
Volatility	48.00%	56.50%
Exercise price (INR)	1.00	1.00
Share price on the date of grant (INR)	1,867.35	640.00

39 Details of CSR expenditure

	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Gross Amount required to be spent by the company during the year	107.48	140.36
ii. Amount of expenditure incurred during the year:-	**126.24**	**140.36**
(a) Construction/Acquisition of any asset-in cash /payable	-	-
(b) For purposes other than (a) above-in cash /payable	126.24	140.36
iii. Amount spent by the company during the year on:		
(a) Promotion of healthcare (including preventive healthcare) , sanitation and disaster management under COVID-19 pandemic	-	-
(b) Contribution to Charitable Trust	126.24	140.36
iv. Shortfall at the end of the year (i-ii) (Shortfall/(Excess))	-	-
v. Total of previous years shortfall	-	-
vi. Reason for shortfall	-	-
vii. Details of Related Parties Transaction e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24	-	-
viii. Recipient of CSR other than related parties:	-	-
viii. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during	-	-
Total	-	-

(All amounts are in INR lacs, unless otherwise stated)

40 Commitments and contingencies:-

Contingent Liabilities:

There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

Capital Commitments:

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(i) Fair value of redemption liability with respect to put option available with the minority shareholders of iNeuron	-	17,240.00	-
(ii) Fair value of redemption liability with respect to call option with the Company to acquire minority interest shareholder of Preponline	2,514.72	898.99	-
(iii) Fair value of forward contract entered by the company to purchase 49% stake acquisition of Utkarsh	11,706.50	11,106.20	-
(iv) Fair value of forward contract entered by the company to purchase 39.65% stake acquisition of Xylem	15,978.30	-	-
(v) Agreed amount against property, plant and equipment & other intangibles assets not procurred as at year end	3,476.15	-	-

41 Event occurred after the Balance Sheet date

The company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements for the current financial year ended March 31, 2024. The Company has entered into an amended Shareholders Agreement dated July 01, 2024 to acquire balance stake in Ineuron Intelligence Private Limited (refer note 43)

Also, the Company & its founders have entered into Share Purchase Agreement with GSV Ventures Funds III LP on March 27, 2024 w.r.t intent to sell some equity shares in the future period. However, the transaction has not occurred as at March 31, 2024

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(All amounts are in INR lacs, unless otherwise stated)

42 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% change	Remarks
Current ratio	Current assets	Current liabilities	0.74	1.70	(56.81%)	Variance is primarly on account of increase in fianncial liabilities
Debt- equity ratio	Total debt	Shareholder's equity	-2.78	14.57	(119.07%)	Variance is primarly on account of increase in current year losses.
Debt service coverage ratio	Earnings for debt service = Net loss after taxes + Non-cash operating expenses (Depreciation & amortisation) + Finance costs	Debt service = Interest + Lease payments + Principal repayments	1.20	5.27	(77.25%)	Variance is primarly on account of increase in current year losses.
Return on equity (ROE)	Net loss after taxes	Average shareholder's equity	279.99%	(76.98%)	(463.71%)	Variance is primarly on account of increase in current year losses.
Inventory turnover ratio	Cost of goods sold	Average inventory	1.16	1.48	(21.44%)	-
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	135.93	247.70	(45.12%)	Variance is primarly on account of increase in revenue and reduction in trade receivables
Trade payable turnover ratio	Cost of goods sold	Average trade payables	3.52	4.70	(24.99%)	-
Net capital turnover ratio	Revenue from operations	Working capital	-6.64	2.31	(387.04%)	Variance is primarly on account of negative working capital which is result of increased current liabilities.
Net loss ratio	Net loss after taxes	Revenue from operations	(69.70%)	(10.45%)	566.99%	Variance is primarly on account of increase in current year losses.
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible net worth + Total debt + Deferred tax liability	(65.04%)	(4.55%)	1329.81%	Variance is primarly on account of increase in current year losses.
Return on investment (ROI)	Income generated from investments	Time weighted average investments	11.16%	3.10%	259.86%	Variance is primarly on account of increase in current year losses.

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43 Business acquisitions

(a) The Company has entered into certain business purchase agreement, details of which are as under:

(i) ONLYIAS Nothing Else Acquisition

The Company had entered into Business purchase agreement with sole proprietor of ONLYIAS Nothing Else on December 31, 2022 to acquire its coaching class business under its brand, which constitutes a business for a fair value of cash consideration of INR 1,200 lacs, fair value of deferred consideration of INR 256 lacs and fair value of share options amounting to INR 2,444 lacs. The Company has accounted for the amalgamation under the purchase method and recognized assets and liabilities acquired at fair value. The excess of purchase consideration paid by the company over the aggregate value of the net assets acquired has been treated as goodwill, to be amortized over a period of 5 years from the date of amalgamation.

The following table presents the purchase consideration, fair value of asset acquired and goodwill recognised on the date of acquisition (i.e. January 01, 2023).

Details of Fair value recognised on acquisition as on January 01, 2023:

	Life	Amount
Brand	10 years	1,080.06
Content	3 years	389.90
Property, Plant and Equipment	3 years	30.38
Total fair value of net assets acquired (A)		**1,500.34**

Fair value of purchase consideration (B)	**3,900.63**
Goodwill arising on acquisition (C = B - A)	**2,400.29**

Purchase consideration	**Amount**
Cash consideration	1,200.00
Deferred consideration*	256.20
Equity options	2,444.44
Total purchase consideration (refer note 7(a))	**3,900.64**

*During the year, the Company has paid the deferred consideration amounting INR 100.00 lacs including interest amount of INR 9.09 lacs.

(ii)) Top Tak Education Acquisition

The Company had entered into Business purchase agreement proprietor of Top Tak Education on January 01, 2023 to acquire its online coaching business for a consideration of INR 300 lacs. The company has accounted for the amalgamation under the purchase method and recognized assets and liabilities acquired at fair value. The excess of purchase consideration paid by the company over the aggregate value of the net assets acquired has been treated as goodwill, to be amortized over a period of 5 years from the date of amalgamation.

The following table presents the purchase consideration, fair value of asset acquired and goodwill recognised on the date of acquisition (i.e. January 01, 2023).

Details of Fair value recognised on acquisition as on January 01, 2023:

Purchase consideration	Life	Amount
Brand	10 years	177.99
Property, Plant and Equipment	3 years	10.53
Total fair value of net assets acquired (A)		**188.52**

Fair value of purchase consideration (B)	**300.00**
Goodwill arising on acquisition (C = B - A)	111.48

Purchase consideration	**Amount**
Cash consideration	300.00
Total purchase consideration (refer note 7(a))	**300.00**

The Company had entered into a separation agreement to terminate the said acquisition and resultantly impaired the goodwill amounting INR 111.00 lacs and brand amounting INR 178.00 lacs recognised in the previous financial year.

(b) The Company has entered into certain share purchase agreement, details of which are as under:

(i) Preponline Futurist Private Limited

The Company had entered into Share purchase agreement with Preponline Futurist Private Limited, on March 17, 2023 to acquire 10% stake in its coaching business which constitutes live and recorded classes for competitive exams along with publishing and selling of literary works and course materials for a fair value of cash consideration of INR 400 lacs. Further, as part of the Share purchase agreement, the remaining shareholders possess swap option that allows exchange of their shares at a predetermined ratio of 11.92:1 at anytime after the closing date. Detailed computation of purchase consideration is as follows:

Purchase consideration	**Amount**
Cash consideration	400.00
Less: Adjustment on account of derivative	(272.47)
Total purchase consideration (refer note 7(a))	**127.53**

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(ii) Knowledge Planet Holdings Limited

The Company had entered into Share purchase agreement with Knowledge Planet Holdings Limited, on December 28, 2022 to acquire 100% stake in its business of providing test preparation services to students which constitutes a business for a fair value of cash consideration of INR 1,786.44 lacs and fair value of deferred consideration amounting to INR 284.60 lacs. The company has accounted for the share acquisition and recognized assets and liabilities acquired at fair value. Detailed computation of purchase consideration is as follows:

Purchase consideration	**Amount**
Cash consideration	1,786.44
Fair value of deferred consideration	284.60
Total purchase consideration (refer note 7(a))	**2,071.04**

During the year, the Company has made the investment of INR 1,495.97 lacs through subscription of fresh equity shares.

(iii) Utkarsh Classes & Edutech Private Limited

The Company had entered into Share purchase agreement with Utkarsh Classes & Edutech Private Limited, on February 18, 2023 to acquire 51% stake in its coaching classes business which constitutes a business of providing coaching for competitive exams having strong digital presence for a fair value of cash consideration of INR 24,000.00 lacs and fair value of share options amounting to INR 518.80 lacs. Further, As part of the Share purchase agreement, the Company has entered into a forward contract to acquire the remaining shares over a period of 4 years, consideration of which would be based on the performance (profit after tax) of Utkarsh Classes & Edutech Private Limited. Detailed computation of purchase consideration is as follows:

Purchase consideration	**Amount**
Cash consideration	24,000.00
Fair value of share options	518.80
Less: Adjustment on account of derivative	(7,274.50)
Total purchase consideration (refer note 7(a))	**17,244.30**

(iv) iNeuron Intelligence Private Limited

The Company had entered into Share purchase agreement with iNeuron Intelligence Private Limited, on December 23, 2022 to acquire 32.68% stake in its coaching classes business to students which constitutes a business of providing online upskilling classes through their website and mobile channels for a fair value of cash consideration of INR 7,053.66 lacs and fair value of deferred consideration amounting to INR 363.64 lacs. Further, as part of the Share purchase agreement, the remaining shareholders possess swap option that allows exchange of their shares at a predetermined ratio of 4.98:1 at anytime after the closing date. Detailed computation of purchase consideration is as follows:

Purchase consideration	**Amount**
Cash consideration	7,053.56
Fair value of deferred consideration	363.64
Add: Adjustment on account of derivative	530.94
Total purchase consideration (refer note 7(a))	**7,948.14**

The Company has paid the deferred consideration of amount INR 400.00 lacs including interest amount of INR 36.00 lacs during the year.
The performance and profitability of iNeuron Intelligence Private Limited was deteriorating with the business significantly underperforming vis-à-vis the business plan during the year ended March 31, 2024. Further the business synergies envisaged from the investment could not be realised despite best efforts of the management. Accordingly, the management has impaired the investment of INR 6,869.53 lacs and written back corresponding derivative liability amounting INR 530.94 lacs, the net effect of INR 6,338.59 has been disclosed as an exceptional item during the year ended March 31, 2024.

Subsequent to balance sheet date the Company entered into a settlement agreement dated July 24, 2024 with iNeuron Intelligence Private Limited to acquire remaining stake of 67.32% for a consideration of INR 9.15 lacs, paid in cash.

(v) Xylem Learning Private Limited

During the year, the Company has acquired 60.35% of equity share of Xylem Learning Private Limited (Xylem) on June 16, 2023, at a cash consideration of INR 6,850.50 lacs and non compete fees of INR 500.00 lacs to founders of Xylem. Xylem is engaged in the business of providing classroom and online learning programs aimed at students between classes 8-12 for preparation of NEET and JEE entrance examinations to medical and engineering undergraduate students. Further, as part of the share purchase agreement, the Company has an obligation to acquire remaining stake based on the achievement of performance parameters as defined in the agreement. Accordingly, the said obligation is recognised as a derivative in the financial statements. The purchase consideration is as follows:

Purchase consideration	**Amount**
Cash consideration	6,850.50
Add: Adjustment on account of derivative	5,874.00
Add: Adjustment on account of non-compete fees	500.00
Total purchase consideration (refer note 7(a))	**13,224.50**

44 (i) The Company has maintained proper books of account as required by law except that the backup of the books of account and other books and papers for certain applications used for the purpose of maintenance of online/offline sales records, in electronic mode has not been maintained on servers physically located in India on daily basis and the Company does not have server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode in respect of one of the application.

(ii) The feature of recording audit trail (edit log) facility was not enabled for accounting software and subs-systems, used for processing underlying transactions and the same did not operate throughout the year for all relevant transactions recorded in the software. Due to the same, management is unable to verify if there have been any instances of the audit trail feature being tampered with.

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45. Impairment reviews

Goodwill acquired through business combinations having indefinite lives are allocated to the CGUs. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Company at which goodwill is monitored for internal management purposes and which is not higher than the Company's operating segment. Carrying amount of goodwill is as follows:

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ONLYIAS Nothing Else	2,405.79	2,405.79	-
Total	**2,405.79**	**2,405.79**	**-**

The recoverable amount of all CGUs was based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five years, based on financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below.

The pre-tax discount rate applied to cash flow projections is March 31, 2024: 20-32% (March 31, 2023: 21-29%) and cash flows beyond the five-year period are extrapolated using a growth rate (March 31, 2024: 45-64%, March 31, 2023: 32-55%, April 1, 2022: NA) that is the same as the long-term average growth rate for the education industry.

The summary of key assumptions used in value in use calculations:

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Pre -Tax Discount rate	20-32%	21-29%	-
Terminal Value growth rate	5%	5%	-
Revenue growth rate	45-64%	32-55%	-

Management has determined the values assigned to each of the above key assumptions as follows:
Discount Rate: The above discount rate represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).
Terminal Value growth rate: This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
Revenue growth rate: Revenue growth was projected taking into account the average growth levels experienced in past, management's growth plans and initiatives and industry reports
The estimation of value in use reflects assumptions that are subject to various risks and uncertainties, including key assumptions regarding revenue growth rate, terminal value growth rate and pre-tax discount rate. It requires significant judgments and estimates, and actual results could be materially different than the judgments and estimates used to estimate value in use.
Sensitivity change in assumptions
The calculation of value in use for above mentioned CGUs is most sensitive to revenue growth, discount rate and long-term growth rate assumptions.

As at March 31, 2023, an analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, discount rate and terminal value growth rate) based on reasonably probable assumptions on "Top Tak" resulted in CGU recoverable amoung falling below their carrying amount, accordingly, impairment of INR 105.98 lacs is recorded in the statement of profit and loss in the previous year. For the remaining CGU's, the Company did not identify any probable scenario where the CGUs recoverable amount would fall below their carrying value as at March 31, 2024 and March 31, 2023.

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(All amounts are in INR lacs, unless otherwise stated)

46 Principal differences between Ind AS and Indian GAAP

These financial statements, for the year ended March 31, 2024, have been prepared in accordance with Ind AS, for the purposes of transition to Ind AS, the followed the guidance prescribed in Ind AS 101- First time adoption of Indian Accounting Standards, with April 01, 2022 as the transition date and IGAAP as the previous company has GAAP. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Company opening balance sheet was prepared as at April 01, 2022, the date of transition to Ind AS.

The transition to Ind AS has resulted in the changes in the financial statements, disclosures in the notes thereto and accounting policies and principles. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2022 and the financial statements as at and for the year ended March 31, 2023.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- Balance Sheet as at April 01, 2022
- Balance Sheet as at March 31, 2023
- Statement of profit and loss for the year ended March 31, 2023
- Cash flow statement for the year ended March 31, 2023

Reconciliation of standalone Balance Sheet as at April 01, 2022

Particulars	References	As per IGAAP as at April 01, 2022	Ind AS Adjustments	Reclassification*	As per Ind AS as at April 01, 2022
Assets					
Non-current assets					
Property, plant and equipment	Note 1	1,199.89	-	-	1,199.89
Other intangible assets	Note 1	124.53	-	-	124.53
Intangible assets under development	Note 1	560.72	-	-	560.72
Right-of-use assets	Note 2	-	3,863.25	-	3,863.25
Financial assets					
i. Investments	Note 9	2,292.36	-	(927.36)	1,365.00
ii. Other Financial assets	Note 2/9	5,869.11	(101.84)	0.02	5,767.29
Deferred tax assets (net)		2.19	-	-	2.19
Non-current tax asset (net)		138.58	-	-	138.58
Other non-current assets		2.41	-	-	2.41
Total Non Current Assets		**10,189.79**	**3,761.41**	**(927.34)**	**13,023.86**
Current assets					
Inventories		520.81	-	-	520.81
Financial assets				-	
i. Investment	Note 3/9	1,494.51	(32.82)	927.36	2,389.05
ii. Loans		49.38	-	-	49.98
iii. Trade receivable		13.06	-	-	13.06
iv. Cash and cash equivalents		610.51	-	-	610.51
v. Bank balances other than (ii) above	Note 9	3,398.41	-	(0.02)	3,398.39
vi. Other financial assets		305.11	-	-	305.11
Other current assets		483.64	-	-	483.64
Total Current Assets		**6,875.43**	**(32.82)**	**927.34**	**7,770.55**
Total Assets		**17,065.22**	**3,728.59**	**0.00**	**20,794.41**
Equity and liabilities					
Equity					
Equity share capital		600.00	-	-	600.00
Other equity	Note 3	9,868.96	(33.97)	-	9,834.99
Total Equity		**10,468.96**	**(33.97)**	**-**	**10,434.99**
Liabilities					
Non-current liabilities					
Financial liabilities					
i. Lease Liabilities	Note 2	-	3,195.61	-	3,195.61
Provisions		57.16	-	-	57.16
Total Non Current Liabilities		**57.16**	**3,195.61**	**-**	**3,252.77**
Current liabilities					
Financial liabilities					
i. Lease liabilities	Note 2	-	566.95	-	566.95
ii. Trade payables					
- Total outstanding dues of micro and small enterprises; and		6.32	-	-	6.32
- Total outstanding dues of creditors other than micro and small enterprises		108.60	-	-	108.60
iii. Other financial liabilities		56.34	-	-	56.35
Current tax liabilities (net)		4.60	-	-	4.60
Other current liabilities		6,363.24	-	-	6,363.24
Total Current liabilities		**6,539.10**	**566.95**	**-**	**7,106.06**
Total Equity and liabilities		**17,065.22**	**3,728.59**	**-**	**20,793.82**

Reconciliation of standalone Balance Sheet as at March 31, 2023

Particulars	References	As per IGAAP as at March 31, 2023	Ind AS Adjustments	Reclassification*	As per Ind AS as at March 31, 2023
ASSETS					
Non-current assets					
Property, plant and equipment	Note 1	11,694.16	-	-	11,694.16
Capital work in progress	Note 1	475.71	-	-	475.71
Goodwill	Note 8	2,281.92	123.87	-	2,405.79
Other intangible assets	Note 1	2,146.61	-	-	2,146.61
Intangible assets under development	Note 1	47.53	-	-	47.53
Right-of-use assets	Note 2	-	42,266.30	-	42,266.30
Financial assets					
i. Investments	Note 9	28,832.09		(0.03)	28,832.06
ii. Loans		-		-	-
iii. Other financial assets	Note 2/9	9,749.04	(1,150.32)	7,274.54	15,873.25
Deferred tax assets (net)		955.85	959.24	-	1,915.09
Non-current tax asset (net)		1,130.89		-	1,130.89
Other non-current assets		1,523.87		-	1,523.87
Total non-current assets		**58,837.67**	**42,199.10**	**7,274.51**	**1,08,311.27**
Current assets					
Inventories		2,134.03		-	2,134.03
Financial assets					
i. Investment	Note 3	20,404.18	142.06	(0.00)	20,546.24
ii. Loans		2,573.85		-	2,573.85
iii. Trade receivables		580.22		-	580.22
iv. Cash and cash equivalents		3,039.00		-	3,039.00
v. Bank balances other than (iv) above		45,549.16		-	45,549.16
vi. Other financial assets	Note 9	8,337.74		(7,274.50)	1,063.24
Other current assets		1,414.81	(4.92)	0.00	1,409.89
Total current assets		**84,032.99**	**137.14**	**(7,274.50)**	**76,895.63**
Total assets		**1,42,870.66**	**42,336.24**	**0.01**	**1,85,206.90**

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EQUITY AND LIABILITIES					
Equity					
Equity share capital	Note 4	1,266.67	(666.67)	0.00	600.00
Other equity	Note 4/7	96,771.22	(87,856.75)	0.00	8,914.47
Total equity		**98,037.89**	**(88,523.42)**	**0.00**	**9,514.47**
Non-current liabilities					
Financial liabilities					
i. Lease liabilities	Note 2	-	37,521.22	-	37,521.22
ii. Borrowings	Note 4	6,678.20	85,821.87	-	92,500.07
iii. Other financial liabilities	Note 2	1,893.26	(1,593.84)	-	299.42
Provisions		253.46		-	253.46
Total non-current liabilities		**8,824.92**	**1,21,749.26**	-	**1,30,574.18**
Current liabilities					
Financial liabilities					
i. Lease liabilities	Note 2	-	5,436.81	-	5,436.81
ii. Borrowings		3,076.96		-	3,076.96
iii. Trade payables				-	-
- Total outstanding dues of micro and small enterprises; and		1,468.81		-	1,468.81
- Total outstanding dues of creditors other than micro and small enterprises		2,672.67		-	2,672.67
iv. Other financial liabilities	Note 2	3,849.42	(26.72)	0.00	3,822.70
Provisions		400.60		-	400.60
Current tax liabilities (net)		-		-	-
Other current liabilities	Note 5	24,539.39	3,700.34	(0.03)	28,239.70
Total current liabilities		**36,007.85**	**9,110.43**	**(0.03)**	**45,118.25**
Total equity and liabilities		**1,42,870.66**	**42,336.27**	**(0.03)**	**1,85,206.90**
			0	-0.03	

Reconciliation Statement of profit and loss for the year ended March 31, 2023

Particulars	References	As per IGAAP for the year ended March 31, 2023	Ind AS Adjustments	Reclassification*	As per Ind AS for the year ended March 31, 2023
Income					
Revenue from operations	Note 5	77,176.63	-3,700.34	-	73,476.29
Other income	Note 2/3	2,626.85	283.04	0.00	2,909.89
Total income		**79,803.48** -	**3,417.31**	**0.00**	**76,386.17**
Expenses					
Direct expenses		6,832.90		-	6,832.90
Purchase of traded goods sold	Note 9	6,432.95		(3,259.95)	3,173.00
Change in Inventories	Note 9	(2,438.87)		1,232.18	(1,206.69)
Cost of raw material and components consumed	Note 9	-		2,853.43	2,853.43
Employee benefits expenses	Note 6	40,651.98	-130.83	-	40,521.15
Finance costs	Note 2	296.32	1,753.41	-	2,049.73
Depreciation and amortisation expense	Note 2/8/9	3,340.37	3,917.85	746.86	8,005.08
Net loss on remeasurement of financial instruments at fair value	Note 4	-	6,713.77	-	6,713.77
Impairment of intangible assets	Note 9	746.86		(746.86)	-
Other expenses	Note 2/9	21,837.80	-5,461.75	(825.65)	15,550.40
Total expenses		**77,700.31**	**6,792.46**	**0.00**	**84,492.77**
Loss before exceptional items and taxes		**2,103.17**	**(10,209.76)**	**(0.00)**	**(8,106.59)**
Exceptional items					
Impairment loss on investment in subsidiary		-		-	-
Loss before tax		**2,103.17**	**(10,209.76)**	**(0.00)**	**(8,106.59)**
Tax expenses					
Current tax		1,452.00		-	1,452.00
Deferred tax charge (credit)	Note 7	(953.66)	(926.32)	-	(1,879.98)
Total tax expenses /(credit)		**498.34**	**(926.32)**	-	**(427.98)**
Loss for the year		**1,604.83**	**-9,283.44**	**(0.00)**	**(7,678.61)**
Other comprehensive income					
A. Items that will not be reclassified to profit or loss					
Re-measurement gain/(loss) on defined benefit plans	Note 6	-	-130.83	-	(130.83)
Income tax effect on above	Note 7	-	32.93	-	32.93
Other comprehensive income/(loss) for the year, net of tax		-	**(97.90)**	-	**(97.90)**
Total comprehensive loss for the year		**1,604.83**	**(9,381.35)**	**(0.00)**	**(7,776.52)**

Note 1

The Company has elected to carry the value of its Property, Plant and Equipments as recognised in its previous GAAP financials i.e. their carrying value, as deemed cost at the transition date i.e. April 01, 2022 as per the option permitted under Para D7AA of Ind AS 101 for the first time adoption.

Note 2

a) Under the previous GAAP, the company categorized leases as operating leases, and there was no provision for recognising any asset, Under Ind AS a right-of-use asset is recognised at the date of initial application for leases and correspondingly no depreciation was charged in absence of any ROU asset in previous GAAP. Under Ind AS, the company has charged depreciation on right of use assets recognised at the inception of the lease. Further, under the Ind AS, present value of security deposits given has been measured at amortised cost. Prepaid amount related to lease has been adjusted with the ROU assets on the Ind AS transition date and subsequently at lease commencement date. Subsequently, the interest income has been recognised thereby increasing the amount of deposit each year.

b)Under the previous GAAP, the company categorized leases as operating leases, and there was no provision for recognising any liabilities, however company has recognised a lease equalisation reserve, Under Ind AS lease liability is recognised at the date of initial application for leases, and the Company has measured the lease liability at the present value of the remaining lease payments, discounted using the company's incremental borrowing rate at the date of initial application and accordingly reversed the lease equilisation reserve recognised under previous GAAP. Since the lease liabilities are measured at an amount discounted using the company's incremental borrowing rate, resulted unwinding of discount on lease liabilities has been recognized in the Statement of profit and loss as finance cost.

c) Under Previous GAAP, expenses for leases were charged in profit and loss but same have been reversed on application of Ind AS 116.

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Note 3
a) Under the Previous GAAP, long term investments were measured at cost less diminution in value which is other than temporary. Under the Ind AS, investments in equity instruments of companies other than Subsidiaries are measured at fair value. As at the transition date, the Company has accounted for these investments at fair value through Profit or Loss (FVTPL).
b) Under the Previous GAAP, the Company accounted for investments in mutual funds as current investments measured at lower of cost or fair value. Under Ind AS, the Company has designated such investments at fair value through profit and loss which are to be measured at fair value at each reporting date. The difference between the fair value of these instruments and Indian GAAP carrying amount has been adjusted in the retained earnings and the impact of subsequent measurement is recognised as finance income.

Note 4
Under Previous GAAP, Compulsorily Convertible Preference Shares ("CCPS") issued by the company was classified as share capital with the amount received over the face value of its shares recognised in securities premium. Under the Ind AS, the CCPS are classified as financial liability at fair value through Profit or Loss. Accordingly, the share capital and securities premium have been adjusted and the liability for CCPS has been shown as borrowings with subsequent remeasurements through P&L, refer note 13(a).

Note 5
Under Previous GAAP, upfront registration fees was booked at point in time on enrolment of students for offline coaching courses. Under Ind AS, the registration fees has been recognised over the period of time basis the completion of performance obligation.

Note 6
Under previous GAAP actuarial gain or loss is charged directly to profit and loss account, under Ind AS 19, Employee Benefits, actuarial gains and losses on remeasurement of defined benefit obligations are recognised in other comprehensive income and not reclassified to profit and loss in a subsequent period.

Note 7
Deferred tax has been recognized on the account of adjustments made due to application of Ind AS. These adjustments have resulted in an increase in other equity by INR 959.24 lacs and INR Nil as at March 31, 2023 and April 01, 2022 respectively.

Note 8
Under previous GAAP goodwill was amortised over the duration of 5 years, however in IND AS, goodwill amortisation is not permitted, hence goodwill amortisation recognised in previous GAAP is reversed under Ind AS.

Note 9
Reclassifications as per the requirements of Schedule III division II.

Reconciliation of Cash flow statement
Cash flow statement for the year ended March 31, 2023

Particular	As per IGAAP for the year ended March 31, 2023	Ind AS Adjustments	As per Ind AS for the year ended March 31, 2023
Cash flow from operating	23,362.52	3,328.53	26,691.05
Cash Flow from Investing	(1,09,726.61)	512.46	(1,09,214.15)
Cash flow from financing	88,792.58	(3,841.02)	84,951.56

Cash flow from the operating activities get increased with the corresponding decrease in cash flow from financing activities, since the rent expense is treated as operating expense as there is no provisions regarding lease payment in previous GAAP but the payment of lease liability is treated as financing activity under Ind AS 7.

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PHYSICSWALLAH PRIVATE LIMITED

47 Disclosure required under Sec 186(4) of the Companies Act 2013

Included in loans and advance are certain intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of Companies Act 2013:

Name of the loanee	As at March 31, 2024			As at March 31, 2023			As at April 01, 2022		
	Loan given/ (repaid)	Outstanding balance*	Maximum amount outstanding during the year	Loan given/ (repaid)	Outstanding balance	Maximum amount outstanding during the year	Loan given/ (repaid)	Outstanding balance	Maximum amount outstanding during the year
Penpencil Edu Services Private Limited	770.00	3,475.55	3,475.55	3,500.00	2,501.24	3,500.00	-	-	-
Xylem Learning Private Limited	7,310.00	7,450.82	7,450.82	-	-	-	-	-	-

* Outstanding balance is inclusive of the accrued interest amount.

48 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (INR in lacs)			Relationship with the Struck off company, if any, to be disclosed
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	
Affinity Excellence Private Limited	Student support service	2.77	0.19	-	Vendor

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) The Company does not have any transaction 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 (such as,
search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of

(ix) 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,and there are no companies beyond the

(x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Reg. No.: 101049W/E300004

per Vineet Kedia
Partner
Membership No. : 212230

Place: Gurugram
Date: September 24, 2024

S.R. Batliboi & Associates LLP
Gurugram

For and on behalf of the Board of Directors of
Physicswallah Private Limited

PHYSICSWALLAH PRIVATE LIMITED

Prateek Boob
Director
DIN: 07113666
Place: Noida
Date: September 24, 2024

Alakh Pandey
Director
DIN: 08755719
Place: Noida
Date: September 24, 2024

Rahul Verma
Company Secretary
Membership No. A46710
Place: Noida
Date: September 24, 2024

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Physicswallah Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Physicswallah Private Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including the consolidated statement of Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated loss and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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 Standards) Rules, 2015, as amended, specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of eight subsidiaries, whose financial statements include total assets of Rs 36,895 lacs as at March 31, 2024, and total revenues of Rs 45,133 lacs and net cash outflows of Rs 4,899 lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

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Gurugram

One of these subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.

   (b) Based on examination and that performed by respective auditors of the subsidiary companies, proper books of account as required by law have been kept by the Group except that the backup of the books of account and other books and papers for certain applications in holding company, as explained in note 46, in electronic mode has not been maintained on servers physically located in India on daily basis and the holding company does not have server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode with respect to one of the application;

   (c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss including consolidated Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended, specified under section 133 of the Act;

S.R. Batliboi & Associates LLP Gurugram

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company and its subsidiaries incorporated in India for the year ended March 31, 2024;

(i) 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The Group does not have any pending litigations which would impact its consolidated financial position;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 47(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

S.R. Batliboi & Associates LLP * Gurugram *

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 47(vii) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company and its subsidiaries companies, incorporated in India.

vi. Based on our examination which included test checks and that performed by respective auditors of the subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that holding company does not have the feature of recording of audit trail (edit log) facility, as described in note 46 to the financial statements. We are unable to comment whether audit trail feature operated throughout the year for all relevant transactions recorded in the software or was tampered with in respect to the holding Company. However, the respective auditors of the above referred subsidiary companies did not come across any instance of audit trail feature being tampered in respect to accounting software.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230

S.R. Batliboi & Associates LLP * Gurugram *

UDIN: 24212230BKCYWX5018
Place of Signature: Gurugram
Date: September 24, 2024

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Physicswallah Private Limited as at and for the year ended March 31, 2024

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Physics Wallah Private Limited	U80900UP2020PTC129223	Holding Company	i(a)(A), i(b), ii(a)
2	Utkarsh Classes & Edutech Private Limited	U72900RJ2018PTC063026	Subsidiary Company	iii(d)
3	Xylem Learning Private Limited	U80902KL2020PTC066136	Subsidiary Company	ii(d)

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230

S.R. Batliboi & Associates LLP * Gurugram *

UDIN: 24212230BKCYWX5018
Place of Signature: Gurugram
Date: September 24, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OFPHYSICSWALLAH PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Physicswallah Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

S.R. Batliboi & Associates LLP * Gurugram *

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these six subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 24212230BKCYWX5018
Place of Signature: Gurugram
Date: September 24, 2024

S.R. Batliboi & Associates LLP
Gurugram

Physicswallah Private Limited
CIN: U80900UP2020PTC129223
Consolidated Balance Sheet as at March 31, 2024
(All amounts are in INR lacs, unless otherwise stated)

Assets	Notes	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current assets				
Property, plant and equipment	5(a)	27,751	17,465	1,220
Capital work in progress	5(a)	-	476	-
Goodwill	5(b)	25,380	28,398	1,364
Other intangible assets	5(c)	20,509	19,820	147
Intangible assets under development	5(d)	32	47	561
Right-of-use assets	11	72,724	46,424	3,863
Financial assets				
i. Investments	6 (a)	2,490	-	-
ii. Loans	6 (b)	1,329	12	-
iii. Other financial assets	6 (f)	14,814	8,588	5,768
Deferred tax assets (net)	33	7,949	2,028	6
Non-current tax asset (net)	18	2,256	2,154	146
Other non-current assets	7	1,318	1,563	4
Total non current assets		**1,76,552**	**1,26,975**	**13,079**
Current assets				
Inventories	8	5,333	2,270	521
Financial assets				
i. Investment	6 (a)	14,783	20,546	2,389
ii. Loans	6 (b)	218	83	85
iii. Trade receivables	6 (c)	3,601	1,311	43
iv. Cash and cash equivalents	6 (d)	5,314	4,903	673
v. Bank balances other than (iv) above	6 (e)	2,583	48,078	3,471
vi. Other financial assets	6 (f)	36,655	2,087	305
Other current assets	7	3,023	1,964	484
Total current assets		**71,510**	**81,242**	**7,971**
Total assets		**2,48,062**	**2,08,217**	**21,050**
Equity and liabilities				
Equity				
Equity share capital	9	600.00	600	600
Other equity	10	(1,25,260)	(18,863)	9,980
Equity attributable to equity holders of the parent		**(1,24,660)**	**(18,263)**	**10,580**
Non-controlling interests	14	7,425	13,247	-
Total Equity		**(1,17,235)**	**(5,016)**	**10,580**
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Lease liabilities	12	65,626	40,099	3,196
ii. Borrowings	15(a)	1,64,883	92,500	-
iii. Other financial liabilities	15(c)	25,293	28,652	-
Provisions	16	1,101	326	57
Deferred tax liabilities (net)	33	-	208	-
Other non-current liabilities	17	-	183	-
Total non current liabilities		**2,56,903**	**1,61,968**	**3,253**
Current liabilities				
Financial liabilities				
i. Lease liabilities	12	11,768	7,108	567
ii. Borrowings	15(a)	3,857	3,115	-
iii Trade payables				
- Total outstanding dues of micro and small enterprises; and	15(b)	2,916	1,833	6
- Total outstanding dues of creditors other than micro and small enterprises	15(b)	9,434	3,353	185
iv Other financial liabilities	15(c)	14,266	3,801	69
Provisions	16	1,076	438	-
Other current liabilities	17	65,077	31,617	6,390
Total current liabilities		**1,08,394**	**51,265**	**7,217**
Total equity and liabilities		**2,48,062**	**2,08,217**	**21,050**
Summary of material accounting policies	2-4			

The accompanying notes are an integral part of the consolidated financial statements. 1-47

As per our report of even date attached.

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Reg. No.: 101049W/E300004

per Vineet Kedia
Partner
Membership No. : 212230

Place: Gurugram
Date: September 24, 2024

S.R. Batliboi & Associates LLP Gurugram

For and on behalf of the Board of Directors of
Physicswallah Private Limited

Prateek Boob
Director
DIN: 07113666
Place: Noida
Date: September 24, 2024

Alakh Pandey
Director
DIN: 08755719
Place: Noida
Date: September 24, 2024

Rahul Verma
Company Secretary
Membership No. A46710
Place: Noida
Date: September 24, 2024

PHYSICSWALLAH PRIVATE LIMITED

Physicswallah Private Limited
CIN: U80900UP2020PTC129223
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(All amounts are in INR lacs, unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue			
Revenue from operations	19	1,94,044	74,432
Other income	20	7,464	2,822
Total income		**2,01,508**	**77,254**
Expenses			
Direct expenses	21	37,293	6,569
Purchase of stock-in-trade	22	5,711	3,191
Change in Inventories	23	(1,475)	(1,285)
Cost of raw material and components consumed	24	5,449	2,853
Employee benefits expense	25	1,15,897	41,257
Finance costs	26	6,506	2,072
Depreciation and amortization expense	27	29,829	8,259
Net loss on remeasurement of financial instruments at fair value	28	81,664	6,714
Other expenses	30	47,039	16,572
Total expenses		**3,27,913**	**86,202**
Loss before exceptional items and taxes		**(1,26,405)**	**(8,948)**
Exceptional items			
Impairment of intangible assets and goodwill	31	10,113	-
Write back of Non-Controlling Interest (NCI) liability	31	(17,235)	-
Total Exceptional items		**(7,122)**	-
Loss before tax		**(1,19,283)**	**(8,948)**
Tax expense:			
i. Current tax	33	-	1,452
ii. Deferred tax charge/(credit)	33	(6,156)	(1,993)
Total tax expenses/(credit)		**(6,156)**	**(541)**
Loss for the year		**(1,13,127)**	**(8,407)**
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
Re-measurement (loss)/gain on defined benefit plans	36	397	(131)
Fair valuation (loss)/gain on financial instruments designated as fair value through other comprehensive income	6(a)	43	-
Income tax effect	33	(94)	32
Net other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods		346	(99)
Other comprehensive (loss)/income for the year, net of tax		**346**	**(99)**
Total comprehensive (loss)/income for the year		**(1,12,781)**	**(8,506)**
Profit for the year attributable to:			
Equityholders of the Parent		(1,04,057)	(8,144)
Non-controlling interests		(9,070)	(263)
Other comprehensive income for the year attributable to:			
Equityholders of the Parent		335	(99)
Non-controlling interests		11	-
Total comprehensive income for the year attributable to:			
Equityholders of the Parent		(1,03,722)	(8,243)
Non-controlling interests	44(a)	(9,059)	(263)
Earnings per equity share (nominal value per share of INR 1 each (March 31, 2023 INR 1 each)):			
Basic	32	(173)	(14)
Diluted	32	(173)	(14)
Summary of material accounting policies	2-4		
The accompanying notes are an integral part of the consolidated financial statements.	1-47		

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Reg. No.: 101049W/E300004

per Vineet Kedia
Partner
Membership No. : 212230

Place: Gurugram
Date: September 24, 2024

For and on behalf of the Board of Directors of
Physicswallah Private Limited

Prateek Boob
Director
DIN: 07113666
Place: Noida
Date: September 24, 2024

Alakh Pandey
Director
DIN: 08755719
Place: Noida
Date: September 24, 2024

Rahul Verma
Company Secretary
Membership No. A46710
Place: Noida
Date: September 24, 2024

Physicswallah Private Limited
CIN: U80900UP2020PTC129223
Consolidated Statement of Cash Flows for the year ended March 31, 2024
(All amounts are in INR lacs, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Loss before tax	(1,19,283)	(8,947)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	12,571	3,114
Depreciation on right of use assets	12,563	4,091
Amortisation of intangible assets	4,695	306
Impairment/write off of intangible assets including goodwill	-	280
Impairment/write off of intangible assets under development	-	467
Net loss on remeasurement of financial instruments at fair value	81,664	6,714
Allowances for dobutful receivable	479	5
Employee stock compensation expense	13,936	3,893
Provision for inventory obsolescence	(375)	-
Dividend income	-	(14)
Net gain on FVTPL investments	(92)	(175)
Loss on sale of plant, property and equipment	131	15
Interest income	(4,556)	(2,060)
Finance costs	6,506	2,072
Liability written back	-	(9)
Profit on sale of investments	(2,237)	(280)
Exceptional items (refer note 31)	(7,122)	-
Operating profit/(loss) before working capital changes	**(1,120)**	**9,472**
Movement in working capital:		
Increase in inventories	(2,688)	(1,692)
(Increase)/Decrease in trade receivables	(2,768)	190
Increase in other financial assets	(5,052)	(5,083)
Decrease/(Increase) in other current and non current assets	2,299	(1,021)
Increase in trade payable	5,543	3,832
Increase in other financial liabilities	146	1,068
Increase in provision	1,811	471
Increase in other current and non current liabilities	23,611	22,353
Cash used in from operations	**21,782**	**29,590**
Direct taxes paid (net of refunds and interest)	(597)	(2,585)
Net cash inflow from operating activities (A)	**21,185**	**27,005**
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods)	(21,348)	(13,924)
Purchase of intangible assets and intangible assets under development	(2,300)	(669)
Proceeds from sale of property, plant and equipment	2,545	5
Interest received	4,159	1,765
Investment in subsidiaries, net of cash acquired (refer note (44(d))	(1,762)	(31,787)
Acquisition by way of slump sale	-	(4,050)
Dividends received	-	14
Loan given to employees	(730)	(9)
Loan given to related parties	(723)	-
Purchase of investments	(82,417)	(18,864)
Proceeds from sale of investments	88,064	1,162
Maturity of bank deposits	59,120	1,08,785
Investment in bank deposits	(48,900)	(1,49,980)
Net cash used in investing activities (B)	**(4,292)**	**(1,07,552)**
C. Cash flows from financing activities		
Interest and other finance charges paid	(828)	(227)
Proceeds from issuance of preference shares	-	79,108
Proceeds from borrowing	-	10,000
Repayment of borrowings	(2,626)	(244)
Payment of interest portion of lease liability	(5,572)	(1,776)
Payment of principal portion of lease liability	(7,456)	(2,085)
Net cash used in financing activities (C)	**(16,482)**	**84,776**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	411	4,229
Cash and cash equivalents at the beginning of the year	4,903	674
Cash and cash equivalents at the end of the year	5,314	4,903

S.R. Batliboi & Associates LLP * Gurugram *

PHYSICSWALLAH PRIVATE LIMITED *

(All amounts are in INR lacs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Components of cash and cash equivalents		
Cash on hand	532	162
Cash on transit	62	45
Cheque In hand	35	
Balances with banks:		
i. Current accounts	4,669	2,043
ii. Deposits with original maturity of less than three months	16	2,653
	5,314	**4,903**

Notes:

Reconciliation of lease liabilities arising from financing activities

	Amount
As at April 01, 2022	**3,763**
Cash flows	(3,861)
Non cash changes	47,304
As at March 31, 2023	**47,206**
Cash flows	(13,028)
Non cash changes	43,217
As at March 31, 2024	**77,395**

Summary of material accounting policies.	2-4
The accompanying notes are an integral part of the consolidated financial statements.	1-47

As per our report of even date.

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Reg. No.: 101049W/E300004

per Vineet Kedia
Partner
Membership No. : 212230

Place: Gurugram
Date: September 24, 2024

S.R. Batliboi & Associates LLP * Gurugram *

For and on behalf of the Board of Directors of Physicswallah Private Limited

Prateek Boob
Director
DIN: 07113666

Place: Noida
Date: September 24, 2024

PHYSICSWALLAH PRIVATE LIMITED

Alakh Pandey
Director
DIN: 08755719

Place: Noida
Date: September 24, 2024

Rahul Verma
Company Secretary
Membership No. A46710

Place: Noida
Date: September 24, 2024

Physicswallah Private Limited
CIN: U80900UP2020PTC129223
Consolidated Statement of Changes in Equity for the year ended March 31, 2024
(All amounts are in INR lacs, unless otherwise stated)

(a) Equity Share Capital

	Number of Equity Shares	Amount (In lakhs)
Issued, subscribed and fully paid up		
Balance as at April 01, 2022	6,00,00,000	600
Change in equity share capital	13	-
Balance as at March 31, 2023	6,00,00,013	600
Change in equity share capital	-	-
Balance as at March 31, 2024	6,00,00,013	600

(b) Other equity

	Attributable to the equity holders of the parent									
	Reserve and Surplus					Other Comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Total	Non-controlling interest (NCI)	Total
	Retained earnings	General reserve	Stock options	Employee stock option Reserve	NCI reserve					
As at April 01, 2022	9,980	-	-	-	-	-	-	9,980	-	9,980
Acquisition of a subsidiary (refer note no 44)	-	-	-	-	-	-	-	-	13,510	13,510
Loss for the year	(8,144)	-	-	-	-	-	-	(8,144)	(263)	(8,407)
Employee share based payment expense (refer note 39)	-	-	-	3,893	-	-	-	3,893	-	3,893
Stock option issued during the year (refer note 10)	-	-	2,963	-	-	-	-	2,963	-	2,963
Recognition of NCI Put / Forward liability for acquisition of non-controlling interest (refer note 29)	-	-	-	-	(27,456)	-	-	(27,456)	-	(27,456)
Other comprehensive income	-	-	-	-	-	(99)	-	(99)	-	(99)
As at March 31, 2023	**1,836**	-	**2,963**	**3,893**	**(27,456)**	**(99)**	-	**(18,863)**	**13,247**	**(5,616)**
Acquisition of a subsidiary (refer note no 44)	-	-	-	-	-	-	-	-	3,237	3,237
Loss for the year	(1,04,057)	-	-	-	-	-	-	(1,04,057)	(9,070)	(1,13,127)
Employee share based payment expense (refer note 39)	-	-	-	12,266	-	-	-	12,266	-	12,266
Foreign currency translation reserve	-	-	-	-	-	-	(10)	(10)	-	(10)
Other comprehensive income	-	-	-	-	-	335	-	335	11	346
NCI Put / Forward liability for acquisition of non controlling interest (refer note 29)	-	-	-	-	(13,966)	-	-	(13,966)	-	(13,966)
Transfer from employee stock option reserve	-	10	-	(10)	-	-	-	-	-	-
Settlement of compensation options	-	-	-	(965)	-	-	-	(965)	-	(965)
As at March 31, 2024	**(1,02,221)**	**10**	**2,963**	**15,184**	**(41,422)**	**236**	**(10)**	**(1,25,260)**	**7,425**	**(1,17,835)**

Summary of material accounting policies 2-4

The accompanying notes are an integral part of the financial statements. 1-47

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Reg. No.: 101049W/E300004

per Vineet Kedia
Partner
Membership No. : 212230

Place: Gurugram
Date: September 24, 2024

S.R. Batliboi & Associates LLP * Gurugram *

For and on behalf of the Board of Directors of
Physicswallah Private Limited

Prateek Boob
Director
DIN: 07113666

Place: Noida
Date: September 24, 2024

Alakh Pandey
Director
DIN: 08755719

Place: Noida
Date: September 24, 2024

PHYSICSWALLAH PRIVATE LIMITED *

Rahul Verma
Company Secretary
Membership No. A46710

Place: Noida
Date: September 24, 2024

1. Corporate information

Physicswallah Private Limited ("the Company" or "parent company") is a Company limited by shares, incorporated and domiciled in India and has its registered address at plot no. B-8, tower A 101-119, Noida One, Noida Sector 62, Gautam Buddha Nagar, Dadri, Uttar Pradesh.

The Company together with its subsidiaries (hereinafter referred to as 'the Group') has presence primarily in India and UAE. The principal activities of the Group and its joint venture consist of the business of education by providing online and offline coaching and study material for test preparation of various competitive exams such as NEET, JEE, etc.

These Consolidated Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on September 24, 2024.

2. Material accounting policies

2.1 Basis of preparation of financial statements

These Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of The Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time Ministry of Corporate Affairs ('MCA').

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value and amortised cost (refer accounting policies on financial instruments and Share-based payments).

The Group has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, *First-Time Adoption of Indian Accounting Standards*. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in Note 46.

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 Group for the year ended March 31, 2024 has incurred loss amounting to INR 1,13,127 lacs and as at March 31, 2024, has a net current liabilities of INR 36,884 lacs and negative net worth of INR 1,17,235 lacs. The Board of Directors, basis its business plan, finalisation of subsequent funding with investors and likelihood of conversion of Compulsory Convertible Preference Shares ("CCPS") into equity, does not consider an uncertainty in meeting its obligations in next twelve months. Accordingly, these consolidated financial statements have been prepared on going concern basis.

All the amounts included in the financial statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR') and are rounded to the nearest lacs, except per share data and unless stated otherwise.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

a) Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost

b) Derecognises the carrying amount of any non-controlling interests

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c) Derecognises the cumulative translation differences recorded in equity
d) Recognises the fair value of the consideration received
e) Recognises the fair value of any investment retained
f) Recognises any surplus or deficit in profit or loss
g) Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
h) Reclassifies the holding company's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of material accounting policies

a. Current versus non-current classification

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

An asset is classified as current when it is expected to be realised or intended to 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. Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current

b. Fair value measurement

Several the Group's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. 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 liabilities takes place either in the principal market for the asset or liability or in absence of principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group 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:

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Level 1- Quoted (Unadjusted) marked prices in the 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 recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group 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.

c. Revenue recognition

The Group derives revenue primarily from coaching classes, hostel services, server income and related sale of products like study material, merchandise, tablets and panel screens. Revenue is measured based on the consideration specified in a contract with a customer (transaction price) which is the amount of consideration received from the customer excluding amounts collected on behalf of third parties (for example, indirect taxes). Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate deliverable is accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price. In cases of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.

Sale of services

Revenue from services provided under fixed price contracts is primarily recognized over a period of time in the accounting period in which the services are rendered, thus income from coaching services is recognized over the period of delivery. Where courseware is not considered a separate component under a contract, revenue from the composite course is recognized over the period of the coaching or the contract period, depending upon the terms and conditions. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognized. If the payment exceed the services rendered, a contract liability is recognized.

Sale of products

Revenue in respect of sale of courseware and other physical deliverables is recognized at a point in time when these are delivered, the legal title is passed and the customer has accepted the courseware and other physical deliverables.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

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d. Trade receivable

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

e. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method or an approximation thereof, such as the first in first out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. Provisions are made for slow-moving and obsolete stock.

f. Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. 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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

PHYSICSWALLAH PRIVATE LIMITED

S.R. Batliboi & Associates LLP Gurugram

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 tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Taxes paid on acquisition of assets or on incurring expenses

Assets are recognised net of the amount of GST paid, except when the tax incurred on a purchase of assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset.

Expenses are recognised net of the amount of GST paid, except when the tax incurred on a purchase of services is not recoverable from the taxation authority, in which case, the tax paid is expensed off in statement of profit and loss.
The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non- current assets or other current liabilities in the balance sheet.

g. Property, plant and equipment

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2022, measured as per the Previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment, if any. Property, plant and equipment is depreciated on a written down value basis to its residual value over its estimated useful life.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non- refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss on the date of disposal or retirement.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognized in the statement of profit and loss. The management has determined the estimated useful lives of the property, plant and equipment based on the consideration of useful lives as prescribed under part C of Schedule II of the Act. Estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

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Assets	Useful life (in years)
Computer and Peripherals	3
Plant and Machinery	15
Furniture and fixtures	10
Vehicles	8
Building	40
Office equipment	5
Leasehold Improvements	3 to 9

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Intangible assets

Separately acquired intangible assets, such as software are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs associated with maintaining software programs are recognized as an expense as incurred.

Research and development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use or sale
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs.
Research expenditure and development expenditure that do not meet the criteria above are recognized as an expense as incurred.
Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Amortization methods and periods

Amortization of intangible assets begins when development is complete and the asset is available for use. Software, licenses acquired and internally generated software are amortized d on a straight line basis over their estimated useful lives which are as follows:

Intangible Assets	Useful life (in years)
Brand	10
Trademark	3
Content	4
Assembled workforce	3
Non-compete fees	3
Distribution network	3
Freemium Project	3
Customer Relationships	3
Intellectual Property Right	3
Software	3

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The amortization period and the amortization method are reviewed at least at each financial year end. 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset 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.

Goodwill

Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Impairment testing of non-financial assets

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units are identified at the lowest level at which goodwill is monitored.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

i. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group depreciates building component of investment property over 30 years from the date of original purchase.

The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

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j. Provisions and contingencies

Provisions

Provisions are recognised when the Group 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.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

k. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l. Retirement and other employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, *Employee Benefits.*

For defined benefit plans (gratuity), the liability or asset recognised in the balance sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Group's contributions to defined contribution plans (provident fund) are recognized in profit or loss when the employee renders related service. The Group has no further obligations under these plans beyond its periodic contributions.

The Group provides for liability at period end on account of un-availed earned leave and Long Term Incentive Plan ('LTIP') as per actuarial valuation using projected unit credit method.

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Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit payable under other financial liabilities in the balance sheet.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the code came into effect on May 3, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

m. Share-based payments

Equity-settled transactions

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Employee Stock Option Plan (ESOP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Performance conditions which are market conditions are taken into account when determining the grant date fair value of the awards. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n. Foreign currency

The Group's consolidated financial statements are presented in INR, which is also the holding company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

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Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
- 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. Nonmonetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (April 01, 2022), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

o. 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.

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Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables and is most relevant to the Group.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

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Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

The equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than profit or loss as these are strategic investments and the Group considered this to be more relevant.

The Group has measured for its investment in subsidiaries at cost in its financial statements in accordance with Ind AS 27, *Separate Financial Statements*. Profit/ loss on sale of investments is recognised on date of sale and is computed with reference to the original cost of the investment sold. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes 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 Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a 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 12-month ECL.

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Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group 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.
The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortized cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include borrowings, compulsorily convertible preference shares, lease liabilities, trade and other payables.

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

<u>Loans and borrowings</u>

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

<u>Compulsorily Convertible Preference Shares ('CCPS')</u>

The preference shares issued by the Parent is a financial instrument classified as a financial liability in accordance with the substance of the contractual arrangement and the definitions of a financial liability. After initial recognition as a financial liability at fair value through profit or loss, all subsequent changes in CCPS are recognized in the statement of profit and loss.

Derecognition

A financial liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

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Derivative financial Instruments

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the "underlying");

- it requires no initial net investment or an initial investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and

- it is settled at a future date.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period

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.

p. Cash and cash equivalents

Cash and cash equivalent in the consolidated 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q. Leases

The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the right-of-use asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

The Group as a lessee

The Group's lease asset classes primarily consist of leases for coaching centres and office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contact involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and

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low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the consolidated balance sheet and lease payments have been classified as financing cash flows.

r. Business Combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as on the acquisition date. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss or other comprehensive income, as appropriate. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that

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existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognized in profit or loss.

s. Earnings/ (loss) per share (EPS)

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Group operates in a single operating segment.

u. Critical accounting estimates and judgments

The preparation of financial statements in conformity with Ind AS requires the Group to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Group bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgements about carrying values of assets and liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognized prospectively in current and future periods. There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

v. Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group. Such income or expense is classified as an exceptional item and accordingly disclosed in the financial statements. Significant impact on the financial statements arising from impairment of investments in subsidiaries and associates, gain/ loss on disposal of subsidiaries and associates (other than major lines of business that meet the definition of a discontinued operation) and provision for advances are considered and reported as exceptional items.

w. New and amended standards adopted by the Group

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group has applied these amendments for the first-time.

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(i) Definition of Accounting Estimates - Amendments to Ind AS 8
The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's consolidated financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.
The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12
The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Group recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet.

(iv) Deferred Tax related to leases and decommissioning, restoration and similar liabilities - Amendments to Ind AS 101
The amendment removes the exemption provided under Ind AS 12, *Income Taxes* that exempt an entity from recognising a deferred tax asset or liability in particular circumstances. As per the amendment this exception is now not available to first time adopter, as the at the date of transition to Ind ASs, a first-time adopter is now required to recognise a deferred tax asset—to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised—and a deferred tax liability for all deductible and taxable temporary differences associated with: (a) right-of-use assets and lease liabilities; and (b) decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34. However, these do not have any material impact on the financial statements of the Group.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's 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

Other disclosures relating to the Group's exposure to risks and uncertainties includes:
• Capital management Note 39
• Financial risk management objectives and policies Note 37

Judgements
In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – group as lessee
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

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After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

• *Identifying performance obligations in a bundled sale of coaching classes and books and study material*

The Group sold books and study material that are either sold separately or bundled together with the sale of coaching to a customer. The books and study material are a promise to transfer services in the future and are part of the negotiated exchange between the Group and the customer.

The Group determined that both the books and study material and coaching are capable of being distinct. The fact that the Group regularly sells both on a stand-alone basis indicates that the customer can benefit from both products on their own. The Group also determined that the promises to transfer the coaching and to provide books and study material are distinct within the context of the contract. In addition, the study material and coaching services are not highly interdependent or highly interrelated, because the Group would be able to impart the coaching even if the customer declined purchase of study material and would be able to provide study material in relation to coaching received from other sources.

Consequently, the Group allocated a portion of the transaction price to the coaching services and the study material based on relative stand-alone selling prices.

Taxes

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments.

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 Group 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 Group. Such changes are reflected in the assumptions when they occur.

Share-based payments

The Group measures the cost of equity-settled transactions with employees using a Black Scholes Options Pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 41.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the defined benefit obligation.
The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the country. Further details about gratuity obligations are given in Note 36.

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provision for expected credit losses of trade receivables and contract assets
The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the service sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.
The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 38.

Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 5(b).

Intangible asset under development
The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

Leases - estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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4. Recent pronouncements and standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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(All amounts are in INR lacs, unless otherwise stated)

5(a) Property, plant and equipment#

	Freehold land	Leasehold Improvements	Building	Computer and peripherals	Furniture and fixtures	Vehicles	Office equipments	Total	Capital work in progress
Gross carrying amount									
As at April 01, 2022 (deemed cost)*	-	172	-	638	80	83	248	1,220	-
Additions on account of acquisition/business combination (refer note 44(d))	2,231	-	263	857	1,204	164	1,160	5,879	-
Additions	-	3,047	-	5,775	1,411	40	3,229	13,502	476
Adjustment/reclassifications	-	-	-	(610)	(55)	-	665	-	-
Disposals	-	-	-	(38)	-	-	(5)	(43)	-
Foreign currency translation of foreign operation	-	-	-	1	4	6	-	11	-
As at March 31, 2023	**2,231**	**3,219**	**263**	**6,623**	**2,644**	**293**	**5,297**	**20,570**	**476**
Additions on account of acquisition/business combination (refer note 44(d))	-	-	318	131	425	177	550	1,601	-
Additions	152	7,327	861	5,086	3,957	361	6,187	23,931	(476)
Disposals**	(2,383)	-	(322)	(15)	-	(3)	(1)	(2,724)	-
Adjustment/reclassifications	-	-	176	587	77	-	604	1,444	-
Foreign currency translation of foreign operation	-	-	-	2	4	4	-	10	-
As at March 31, 2024	-	**10,546**	**1,296**	**12,414**	**7,107**	**832**	**12,637**	**44,832**	-
Accumulated depreciation									
As at April 01, 2022	-	-	-	-	-	-	-	-	-
Charge for the year	-	565	-	1,797	151	37	565	3,115	-
Adjustment/reclassifications	-	-	-	(197)	(3)	-	201	1	-
Disposals	-	-	-	(20)	-	-	(2)	(22)	-
Foreign currency translation of foreign operation	-	-	-	1	4	6	-	11	-
As at March 31, 2023	-	**565**	-	**1,581**	**152**	**43**	**764**	**3,105**	-
Charge for the year	-	2,747	133	4,881	1,263	221	3,326	12,572	-
Disposals	-	-	(34)	(14)	-	-	(1)	(49)	-
Adjustment/reclassifications	-	-	19	586	283	-	556	1,444	-
Foreign currency translation of foreign operation	-	-	-	3	1	4	-	8	-
As at March 31, 2024	-	**3,312**	**118**	**7,037**	**1,699**	**268**	**4,646**	**17,080**	-
Net carrying amount									
As at April 01, 2022 (deemed cost)*	-	172	-	638	80	83	248	1,220	-
As at March 31, 2023	2,231	2,654	263	5,043	2,492	250	4,533	17,465	476
As at March 31, 2024	-	7,233	1,178	5,377	5,409	564	7,991	27,751	-

*Cost as at April 01, 2022 is calculated as shown before :

	Freehold land	Leasehold Improvements	Building	Computer and peripherals	Furniture and fixtures	Vehicles	Office equipments	Total	Capital work in progress
Gross carrying amount as per previous GAAP	-	183	-	975	90	96	226	1,570	-
Accumulated depreciation	-	(11)	-	(287)	(7)	(13)	(32)	(350)	-
Adjustment/reclassifications	-	-	-	(50)	(3)	-	53	-	-
Deemed cost	-	**172**	-	**638**	**80**	**83**	**248**	**1,220**	-

*The Group has elected to carry the value of its Property, Plant and Equipments as recognised in its previous GAAP financials i.e. their carrying value, as deemed cost at the transition date i.e. April 01, 2022 as per the option permitted under Para D7AA of Ind AS 101 for the first time adoption.

** Refer note 35 for transaction with related parties

Ageing of capital work in progress

	Amount in capital work in progress for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
As at April 01, 2022				
Projects in progress	476	-	-	476
Projects temporarily suspended	-	-	-	-
As at March 31, 2023	-	-	-	476
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
As at March 31, 2024	-	-	-	-

Capital work in progress as at March 31, 2023 includes assets under construction at various offices and head office which are pending installation. There are no projects which have either exceeds their budget or whose timelines have been deferred.

The long term borrowing includes a loan from HFDC bank is secured by hypothecation of furniture & fixtures and other fixed assets and second charge on fixed deposits

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5(b) Goodwill

	Goodwill
	Amount
Cost or valuation	
As at April 01, 2022	1,364
Addition pursuant to business combination (refer note 44 (d))	27,140
Disposals	-
As at March 31, 2023	28,504
Addition pursuant to business combination (refer note 44 (d))	2,423
Disposals	-
As at March 31, 2024	30,927
Accumulated Impairment	
As at April 01, 2022	-
Impairment	106
Disposals	-
As at March 31, 2023	106
Impairment	5,441
Disposals	-
As at March 31, 2024	5,547
Net book value	
As at April 01, 2022	1,364
As at March 31, 2023	28,398
As at March 31, 2024	25,380

Impairment reviews

Goodwill acquired through business combinations having indefinite lives are allocated to the CGUs. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment. Carrying amount of goodwill has been allocated to the respective acquired subsidiaries level as follows:

	March 31, 2024	March 31, 2023	March 31, 2022
Utkarsh Classes and Edutech Private Limited	16,070	16,070	-
Preponline Futurist Private Limited	359	359	-
Penpencil Edu Services Private Limited	1,364	1,364	1,364
iNeuron Intelligence Private Limited	-	5,422	-
Xylem Learning Private Limited	2,404	-	-
Knowledge Planet Holdings Limited	1,212	1,212	-
Top Tak Education	-	-	-
ONLYIAS Nothing Else	2,400	2,400	-
Bothra Classes	1,445	1,445	-
ETOOS Education Private Limited	126	126	-
	25,380	28,398	1,364

The recoverable amount of the CGU as at balance sheet date, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The pre-tax discount rate applied to cash flow projections is March 31, 2024: 20-32% (March 31, 2023: 21-29%) and cash flows beyond the five-year period are extrapolated using a growth rate (March 31, 2024: 2-5%, March 31, 2023: 2-5%) that is the same as the long-term average growth rate for the education industry.

The summary of key assumptions used in value in use calculations:

	As at March 31, 2024	As at March 31, 2023
Pre -Tax Discount rate	20-32%	21-29%
Terminal Value growth rate	2-5%	2-5%
Revenue growth rate	8-64%	8-55%

Management has determined the values assigned to each of the above key assumptions as follows.

Discount Rate: The above discount rate represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

Terminal Value growth rate: This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

Revenue growth rate: Revenue growth was projected taking into account the average growth levels experienced in past, management's growth plans and initiatives and industry reports

The estimation of value in use reflects assumptions that are subject to various risks and uncertainties, including key assumptions regarding revenue growth rate, terminal value growth rate and pre-tax discount rate. It requires significant judgments and estimates, and actual results could be materially different than the judgments and estimates used to estimate value in use.

Sensitivity change in assumptions

The calculation of value in use for above mentioned CGUs is most sensitive to revenue growth, discount rate and long-term growth rate assumptions.

For the year ended March 31, 2024, an analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, discount rate and long-term growth rate) based on reasonably probable assumptions and basis management plans/re-negotiations, for "iNeuron Intelligence Private Limited" resulted in CGU recoverable amount falling below their carrying amount, accordingly, impairment of INR 5,427 is recorded in the statement of profit and loss. For the remaining CGUs, the Company did not identify any probable scenarios where the CGUs recoverable amount would fall 'below their carrying amount.

For the year ended March 31, 2023, an analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, discount rate and long-term growth rate) based on reasonably probable assumptions on "Top Tak" resulted in CGU recoverable amoung falling below their carrying amount, accordingly, impairment of INR 106 is recorded in the statement of profit and loss. For the remaining CGUs, the Company did not identify any probable scenarios where the CGUs recoverable amount would fall 'below their carrying amount.

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5(c) Other intangible assets

	Assembled workforce	Non-compete fee	Distribution network	Content	IPR	Freemium Project	Customer Relationships	Brand	Trademark	Software	Total
Gross carrying amount											
As at April 01, 2022 (deemed cost)*	-	-	-	116	-	3	-	-	-	28	147
Addition on acquisition of businesses (refer note 44 (d))	137	430	126	4,638	-	-	158	11,541	884	1,523	19,437
Additions	-	-	-	297	434	-	-	-	-	8	739
Disposals	-	-	-	-	-	-	-	-	-	(37)	(37
As at March 31, 2023	137	430	126	5,051	434	3	158	11,541	884	1,522	20,286
Addition on acquisition of businesses (refer note 44 (d))	-	840	-	1,210	-	-	-	5,690	-	-	7,740
Additions	-	-	-	1,724	63	-	-	-	48	481	2,316
Disposals	-	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	137	1,270	126	7,985	497	3	158	17,231	932	2,003	30,342
Accumulated amortisation											
As at April 01, 2022	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	34	-	190	16	2	12	31	3	16	304
Impairment	-	-	-	-	-	-	-	174	-	-	174
Disposals	-	-	-	-	-	-	-	-	-	(12)	(12)
As at March 31, 2023	-	34	-	190	16	2	12	205	3	4	466
Charge for the period	46	363	42	1,819	45	1	80	1,582	298	420	4,696
Impairment	-	270	-	-	-	-	-	3,688	-	713	4,671
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	46	667	42	2,009	61	3	92	5,475	301	1,137	9,833
Net carrying amount											
As at April 01, 2022 (deemed cost)*	-	-	-	116	-	3	-	-	-	28	147
As at March 31, 2023	137	396	126	4,861	418	1	146	11,336	881	1,518	19,820
As at March 31, 2024	91	603	84	5,976	436	-	66	11,756	631	866	20,509

*Cost as at April 01, 2022 is calculated as shown before

	Assembled workforce	Non-compete fee	Distribution network	Content	IPR	Freemium Project	Customer Relationships	Brand	Trademark	Software	Total
Gross carrying amount as per previous GAAP	-	-	-	119	-	-	-	-	-	43	162
Accumulated amortisation	-	-	-	(3)	-	-	-	-	-	(15)	(18)
Deemed cost	-	-	-	116	-	-	-	-	-	28	144

There are no restrictions over the title of the Group's intangible assets, nor are any intangible assets pledged as security for liabilities

*The Group has elected to carry the value of its Intangible Assets as recognised in its previous GAAP financials i.e. their carrying value, as deemed cost at the transition date i.e. April 01, 2022 as per the option permitted under Para D7AA of Ind AS 101 for the first time adoption

5(d) Intangible assets under development

	Software	Content	Trademark	Total
Cost or valuation				
As at April 01, 2022	-	561	-	561
Additions	-	-	48	48
Written off during the year	-	(467)	-	(467)
Capitalised during the year	-	(94)	-	(94)
As at March 31, 2023	-	-	48	48
Additions	32	-	-	32
Capitalised during the year	-	-	(48)	(48)
As at March 31, 2024	32	-	-	32

Ageing of intangible asset under development

	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at April 1, 2022					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	48	-	-	-	48
As at March 31, 2023	48	-	-	-	48
Projects in progress	32	-	-	-	32
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024	32	-	-	-	32

There are no overdue or cost overrun projects compared to its original plan and no Intangible assets under development which are temporarily suspended, on the above mentioned reporting dates

The Group has neither revalued nor impaired its intangible assets except TopTak Education and internally generated content during the year ended March 31, 2024.

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6 Financial assets

	Non current			Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Investments in Quoted Equity at fair value through profit and loss (refer (i) below)	-	-	-	-	1	1,158
Investment in Quoted Mutual Funds Fair value through profit and loss (refer (ii) below)	-	-	-	11,209	20,545	1,231
Investment in Quoted Non-convertible debenture through profit and loss (refer (iii) below)	-	-	-	3,574	-	-
Investment in Non convertible debentures at fair value through Other Comprenshive Income (refer (iv) bel	2,490	-	-	-	-	-
	2,490	-	-	14,783	20,546	2,389

6 (a) Investment in equity instruments: quoted
(i) Equity shares at fair value through profit or loss

	No of Units			Amount		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
BEML Limited	-	426	183	-	1	3
Aarti Drugs Limited	-	-	2,390	-	-	10
Abbott India Ltd	-	-	44	-	-	8
Adani Wilmar Limited	-	-	3,551	-	-	18
Ajanta Pharma Ltd	-	-	317	-	-	6
Asahi Songwon Colors Limited	-	-	3,640	-	-	10
Astral Limited	-	-	685	-	-	14
Aurobindo Pharma Limited	-	-	1,550	-	-	10
Bhageria Industries Limited	-	-	4,975	-	-	11
Bharti Airtel Limited	-	-	2,102	-	-	16
Cartrade Tech Limited	-	-	333	-	-	2
CESC Limited	-	-	16,090	-	-	12
Cholamandalam Investment And Finance Company Ltd	-	-	2,272	-	-	16
Cipla Limited	-	-	2,732	-	-	28
Coastal Corporation Limited	-	-	4,499	-	-	16
Coforge Ltd	-	-	170	-	-	8
Dalmia Bharat Sugar And Industries Limited	-	-	3,056	-	-	15
Den Networks Limited	-	-	27,066	-	-	10
Dixon Technologies India Ltd	-	-	177	-	-	8
Dodla Dairy Limited	-	-	538	-	-	2
Dr Lal Pathlabs Ltd	-	-	191	-	-	5
Eicher Motors Limited	-	-	769	-	-	19
Force Motors Limited	-	-	1,312	-	-	13
FSN E-Commerce Ventures Limited	-	-	384	-	-	6
Garware Technical Fibres Ltd	-	-	272	-	-	8
Grasim Industries Limited	-	-	981	-	-	16
HCL Technologies Limited	-	-	1,357	-	-	16
HDFC Bank Limited	-	-	3,510	-	-	52
HDFC Life Insurance Company Limited	-	-	3,755	-	-	20
HIL Limited	-	-	319	-	-	13
Hindalco Industries Limited	-	-	3,884	-	-	22
Housing Development Finance Corporation Limited	-	-	641	-	-	15
ICICI Bank Limited	-	-	8,057	-	-	59
ICICI Lombard General Insurance Company Ltd	-	-	195	-	-	3
India Nippon Electricals Limited	-	-	3,035	-	-	13
Indigo Paints Ltd	-	-	497	-	-	8
Info Edge India Ltd	-	-	139	-	-	6
Infosys Limited	-	-	843	-	-	16
Intellect Design Arena Ltd	-	-	470	-	-	4
J.Kumar Infraprojects Limited	-	-	7,536	-	-	13
JSW Steel Limited	-	-	2,100	-	-	15
Jubilant Ingrevia Ltd	-	-	1,668	-	-	8
Kirloskar Ferrous Industries Limited	-	-	7,270	-	-	16
KNR Constructions Ltd	-	-	918	-	-	3
Kotak Mahindra Bank Limited	-	-	920	-	-	16
KSB Limited	-	-	1,320	-	-	17
Lincoln Pharmaceuticals Limited	-	-	4,020	-	-	12
L&T Technology Services Ltd	-	-	85	-	-	4
Mahindra & Mahindra Limited	-	-	2,050	-	-	17
Manali Petrochemicals Limited	-	-	14,572	-	-	16
Maruti Suzuki India Ltd	-	-	168	-	-	13
Metropolis Healthcare Ltd	-	-	183	-	-	4
Navin Fluorine International Ltd	-	-	154	-	-	6
NCL Industries Limited	-	-	6,877	-	-	12
Nestle India Ltd	-	-	132	-	-	23
Newgen Software Technologies Ltd	-	-	674	-	-	3
Page Industries Ltd	-	-	12	-	-	5
Persistent Systems Ltd	-	-	262	-	-	12
Phoenix Mills Ltd	-	-	236	-	-	3
Poly Medicure Ltd	-	-	337	-	-	3
Rajapalayam Mills Limited	-	-	1,096	-	-	10
Rallis India Limited	-	-	6,114	-	-	15
Rama Phosphates Limited	-	-	3,315	-	-	14
Reliance Industries Limited	-	-	604	-	-	16
Rubfila International Limited	-	-	11,101	-	-	10
S. P. Apparels Limited	-	-	2,820	-	-	10
Salzer Electronics Limited	-	-	8,390	-	-	15
Sequent Scientific Ltd	-	-	2,251	-	-	3
Tata Consultancy Services Limited	-	-	428	-	-	16
Tata Consumer Products Limited	-	-	2,139	-	-	17
Tata Steel Limited	-	-	1,558	-	-	20
Tech Mahindra Limited	-	-	1,041	-	-	16
Time Technoplast Limited	-	-	21,835	-	-	14
Valiant Organics Limited	-	-	1,260	-	-	12
Vedant Fashions Ltd	-	-	390	-	-	4
Wipro Limited	-	-	2,631	-	-	16
3M INDIA LTD	-	-	31	-	-	6
Asian Paints Ltd	-	-	616	-	-	19
Axis Bank Ltd	-	-	2,202	-	-	17
Bajaj Finance Ltd	-	-	142	-	-	10
Bajaj Finserv Ltd	-	-	72	-	-	12
Bharat Petroleum Corporation Limited	-	-	4,414	-	-	16
Computer Age Management Services Ltd	-	-	259	-	-	6
Crompton Greaves Consumer Electrical Ltd	-	-	1,327	-	-	5

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	No of Units			Amount		
	-	-	-	-	-	-
Fine Organic Industries Ltd	-	-	156	-	-	6
Himatsingka Seide Limited	-	-	4,026	-	-	6
Infosys Ltd	-	-	2,319	-	-	44
Jubilant Pharmova Limited	-	-	4,355	-	-	3
Mphasis Ltd	-	-	370	-	-	12
Orient Electric Ltd	-	-	937	-	-	3
Suven Pharmaceuticals Ltd	-	-	603	-	-	4
Titan Company Ltd	-	-	886	-	-	22
				-	1	1,158

(ii) Investment in Quoted Mutual Funds Fair value through profit and loss

	No of Units			Amount		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Tata Money Market Fund Growth Direct Plan	57,361	-	-	2,504	-	-
HDFC Low Duration Fund Growth Direct Plan	20,87,627	-	-	1,183	-	-
ICICI Prudential Savings Fund Growth Direct Plan	1,48,691	-	-	743	-	-
UTI Liquid Fund Growth Direct Plan	25,378	-	-	1,005	-	-
Axis Ultra Short Term Fund Growth Direct Plan	1,94,30,249	-	-	2,759	-	-
ICICI PRU Equity Arbitrage Direct-Growth	13,05,350	-	-	437	-	-
Aditya Birla Sun Life Liquid Fund Growth Direct Plan	6,48,259	6,93,417	-	2,209	2,518	-
Axis Liquid Fund Growth Direct Plan	-	2,01,277	-	-	5,034	-
DSP Liquidity Fund Growth Direct Plan	-	1,69,157	-	-	5,442	-
Kotak Liquid Fund Growth Direct Plan	-	55,334	-	-	2,517	-
SBI Liquid Fund Growth Direct Plan	-	1,42,860	-	-	5,033	-
SBI Arbitrage Opportunities Fund Regular Plan Growth	4,440	4,440	-	1	1	-
ICICI Prudential Overnight Fund Direct Plan Growth	-	-	4,36,294	-	-	500
Motilal Oswal MOSt Shares NASDAQ-100 ETF	-	-	2,04,917	-	-	238
True beacon AIF	-	-	3,34,509	-	-	493
SBI Liquid Fund Growth (Erstwhile SBI Premier Liquid)	1,413	-	-	53	-	-
ICICI Prudential Ultra Short Term Fund Growth Direct Plan	3,88,461	-	-	106	-	-
Aditya Birla Sun Life Savings Fund Growth Direct Plan	20,903	-	-	106	-	-
Axis Money Market Fund Growth Direct Plan	7,856	-	-	103	-	-
				11,209	20,545	1,231

(iii) Quoted non-convertiable debentures and commercial paper
Non-convertiable debentures and commercial paper at fair value through profit or loss

	No of Units			Amount		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
360 One Portfolia Managers 18M NCD 11 Apr 2025-INE196P07120	1,000	-	-	1,003	-	-
Manipal Education and Medical Group India Private-INE487N07011	150	-	-	1,590	-	-
Piramal Enterprise Ltd 301D CP 30-SEP-24-INE140A141R9	100	-	-	479	-	-
Shriram Finance Limited SR 9.00%SFLNCDS2024 9 NCD-INE721A07RJ5	500	-	-	502	-	-
				3,574	-	-

(iv) Non convertible debentures
Investment in Non convertible debentures at fair value through Other Comprenshive Income

	No of Units			Amount		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Manipal Education Ncd 17Nv27 (Crn69013)*	235	-	-	2,490	-	-
				2,490	-	-

*Investments at fair value through OCI reflect investment in unquoted debt securities. These debt securities are designated as FVTOCI as they are not held for trading purpose. The debt securities meet Solely Payments of Principal and Interest (SPPI) test and are held in a business model whose objective is met both by collecting contractual cash flows and selling the asset. Accordingly other comprehensive income of INR 43 lacs has been recognised during the financial year ended March 31, 2024

Notes

a) Refer note 37 for fair value disclosure of fair value in respect of financial assets

6 (b) Loans

	Non-current			Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured, considered good						
Loan to education trust*	724	-	-	-	-	-
Loans to employees	605	12	-	218	83	85
Total loans	1,329	12	-	218	83	85

*During the year, the Group has given long term unsecured loan to Gurukulam Education Trust. Rate of interest on loan is 9% per annum.
No loans or advances have been granted to promoters, directors or KMPs.

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(All amounts are in INR lacs, unless otherwise stated)

6 (c) Trade receivables

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured, considered good			
Trade receivables - billed considered good	3,884	1,209	25
Trade receivables - unbilled considered good	48	247	18
	3,932	1,456	43
Less - Allowance for credit loss			
Trade receivables - credit impaired	(331)	(145)	-
Total trade receivables	3,601	1,311	43

Breakup of Trade Receivable			
Trade receivables (Unsecured - considered good)	3,601	1,311	43
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	331	145	-
Total	3,932	1,456	43
Impairment allowance (allowance for bad and doubtful debts)			
Trade receivables - credit impaired	(331)	(145)	-
Total trade receivables	3,601	1,311	43

Movement in allowance for credit losses of receivables

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Opening Balance	145	-	-
Provision for expected credit losses	331	145	-
Reversals/Adjustments	(145)	-	-
Closing Balance	331	145	-

Notes:

(i) No trade or other receivable are due from directors or other officers of the group 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 other than mentioned in note 35.

(ii) For terms and conditions relating to related party receivables, Refer note 35

(iii) Trade receivables are non-interest bearing and are generally on terms of 30 days

(iv) There are no non-current trade receivables as on March 31, 2024, March 31, 2023, and April 01, 2022.

(v) The receivable is "unbilled" because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because the Company has an unconditional right to consideration

Trade receivables ageing schedule
As at March 31, 2024

	Unbilled	Current but not due	Outstanding for following periods from date of invoice					Total
			0-6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - considered good	109	-	3,229	167	96	-	-	3,601
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	164	120	47	-	-	331
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	109	-	3,393	287	143	-	-	3,932
Less: allowance for doubtful receivables								(331)
Total								3,601

Trade receivables ageing schedule
As at March 31, 2023

	Unbilled	Current but not due	Outstanding for following periods from date of invoice					Total
			0-6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - considered good	247	-	494	570	-	-	-	1,311
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	145	-	-	145
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	247	-	494	570	145	-	-	1,456
Less: allowance for doubtful receivables								(145)
Total								1,311

Trade receivables ageing schedule
As at April 01, 2022

	Unbilled	Current but not due	Outstanding for following periods from date of invoice					Total
			0-6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	-	41	2	-	-	-	43
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	-	41	2	-	-	-	43

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6 (d) Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances with banks:			
i. Current accounts	4,669	2,043	666
ii. Deposits with original maturity of less than three months	16	2,653	-
Cash on hand	532	162	7
Cheque in hand	35	-	-
Cash in transit	62	45	-
Total cash and cash equivalents	5,314	4,903	673

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances with banks			
i. Current accounts	4,669	2,043	666
ii. Deposits with original maturity of less than three months	16	2,653	-
Cash on hand	532	162	7
Cash in Transit	62	45	-
	5,279	4,903	673

6 (e) Other bank balances

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Deposits with remaining maturity of more than 3 months but less than 12 months	2,581	47,876	3,459
Interest accrued but not due deposits with maturity more than 3 months but less than 12 months	2	202	12
	2,583	48,078	3,471

6 (f) Other financial assets

	Non-current			Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured, considered good						
Bank Deposits#	10,191	5,558	5,495	30,442	-	-
Interest accrued but not due on deposits	18	39	44	249	-	-
Security deposits	4,605	2,991	229	2,301	168	-
NCI Put/Forward assets for acquisition of non controlling interest (refer note 15(c))	-	-	-	-	890	-
Other receivables (refer note (a) below)	-	-	-	3,663	1,029	305
	14,814	8,588	5,768	36,655	2,087	305

Note

a) Other receivables (current) includes INR 3,446 lacs, INR 952 lacs and INR 229 lacs receivable from payment gateway comapanies as at March 31, 2024, March 31, 2023 and April 01, 2022 respectively

Bank deposits includes deposits amounting INR 4,000 lacs (March 31, 2023 INR 4,000 lacs, April 01, 2022 Nil) and INR 4,500 lacs (March 31, 2023 INR 1,500 lacs, April 01, 2022 Nil) lien marked against term loan and overdraft facility respectively

Break up of financial assets carried at amortised cost

	Non-current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Trade receivables {refer note 6(c)}	3,601	1,311	43
Loan {refer note 6(b)}	1,329	12	-
Other financial assets {refer note 6(f)}	14,814	8,588	5,768
Total financial assets carried at amortised cost	19,744	9,911	5,811

7 Other assets

	Non-current			Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured, considered good						
Capital advances	1,299	1,466	2	-	-	-
Prepaid Expenses	19	58	2	1,120	806	105
Balances with statutory/ government authorities	-	39	-	559	87	-
Advance to suppliers	-	-	-	1,239	834	70
Advance to employees	-	-	-	89	54	1
Other Advances	-	-	-	16	183	308
Total other assets	1,318	1,563	4	3,023	1,964	484

8 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Stock in trade			
In hand	3,396	2,662	521
In transit	32	27	-
Finished goods	319	-	-
Raw materials (at cost)			
In hand	1,995	407	-
	5,742	3,096	521
Less: Allowance for inventory obsolescence	(408)	(826)	-
Total inventories	5,334	2,270	521

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9 Share capital

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Authorised shares			
7,00,00,000 equity shares of INR 1 each (March 31, 2024, March 31, 2023 and April 01, 2022 : 7,00,00,000 equity shares of INR 1 each)	700	700	700
70,00,000 0.001% Compulsorily Convertible Preference Shares ("CCPS") of INR 10 each (March 31, 2024, March 31, 2023 700,00,000 CCPS of INR 10 each and April 01, 2022 : Nil)	700	700	-
	1,400	**1,400**	**700**
Issued shares, subscribed and fully paid-up shares			
6,00,00,000 equity shares of INR 1 each (March 31, 2024 : 6,00,00,000 equity shares of INR 1 each) (March 31, 2023 : 6,00,00,000 equity shares of INR 1 each) (April 01, 2022 : 6,00,00,000 equity shares of INR 1 each)	600	600	600
13 equity shares of INR 1 each* (March 31, 2024 : 13 equity shares of INR 1 each) (March 31, 2023 : 13 equity shares of INR 1 each) (April 01, 2022 : Nil equity shares of INR 1 each)	-*	-*	-
	600	**600**	**600**

* During the year ended March 31, 2023, the holding company issued 13 equity shares of INR 1 each, fully paid-up at a premium of INR 1,124 per share. Each holder of equity share is entitled to one vote for every share held in the meeting of equity shareholders. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. Holder of these equity shares has the right to require the parent company to undertake a buyback of Investor shares or any portion thereof at the fair market value (of the shares) if the parent company will not be able to provide an Exit Option (IPO or Third-Party Sale).

Equity Shares

A. Reconciliation of number of equity shares

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	6,00,00,013	600.00	6,00,00,000	600.00
Change during the year	-	-	13	-
At the end of the period	**6,00,00,013**	**600.00**	**6,00,00,013**	**600.00**

B. Terms/Rights attached to equity shares

As on March 31, 2024, the parent company has issued equity shares having a par value of INR 1/- per share. Each holder of equity share is entitled to one vote for every share held in the meeting of equity shareholders. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.
In the event of liquidation of the parent company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Details of shareholders holdings more than 5% shares

	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number	Percentage of Holding	Number	Percentage of Holding	Number	Percentage of Holding
Equity shares of INR 1 each fully paid						
Alakh Pandey	3,00,00,000	50%	3,00,00,000	50%	3,00,00,000	50%
Prateek Boob	3,00,00,000	50%	3,00,00,000	50%	3,00,00,000	50%
	6,00,00,000	**100%**	**6,00,00,000**	**100%**	**6,00,00,000**	**100%**

As per records of the parent company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

D. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Equity shares allotted as fully paid bonus shares by capitalization of surplus in the statement of profit and loss			5,99,00,000			
	-	-	5,99,00,000	-	-	-

The parent company has allotted 5,99,00,000 fully paid up equity shares of INR 1/- each pursuant to 599:1 bonus share issue approved by the board resolution passed on March 21, 2022, by capitalising the amount of INR 599.00 lacs of surplus in the statement of profit and loss of the Group.

E. Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Group, refer note 41
For details of shares reserved for issue on conversion of CCPS, refer note 15(a) regarding terms of conversion/ redemption of preference shares

F. Details of shareholding of Promoters in the Group

Name	As at 31 March 2024		As at 31 March 2023		Change during the year	% change during the year
	Number of shares	% Holding	Number of shares	% Holding		
Alakh Pandey	3,00,00,000	50%	3,00,00,000	50%	-	0%
Prateek Boob	3,00,00,000	50%	3,00,00,000	50%	-	0%

Name	As at 31 March 2023		As at 31 March 2022		Change during the year	% change during the year
	Number of shares	% Holding	Number of shares	% Holding		
Alakh Pandey	3,00,00,000	50%	3,00,00,000	50%	-	0%
Prateek Boob	3,00,00,000	50%	3,00,00,000	50%	-	0%

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10 Other equity

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Retained earnings	(1,01,985)	1,737	9,980
Employee stock options reserve	15,183	3,893	-
Stock option	2,963	2,963	-
NCI reserve	(41,422)	(27,456)	-
General reserve	10	-	-
Exchange differences on translating the financial statements of a foreign operation (FCTR)	(10)	-	-
	(1,25,261)	**(18,863)**	**9,980**

i) Retained earnings

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
A. Surplus in statement of profit and loss			
Opening balances	1,836	9,980	754
Add: (Loss)/Profit for the year	(1,04,057)	(8,144)	9,825
Less: Bonus issued/buyback of shares during the year	-	-	(599)
Closing balances	**(1,02,221)**	**1,836**	**9,980**
B.Other comprehensive income			
Balance at beginning of the year	(99)	-	-
Add: Gain/(Loss) of other comprehensive income during the year	335	(99)	-
Closing balances	**236**	**(99)**	**-**
Closing balances of retained earnings	**(1,01,985)**	**1,737**	**9,980**

ii) Employee stock options reserve (refer note 41)

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balance at the beginning of the year	3,893	-	-
Add: Compensation options granted during the year	12,266	3,893	-
Add: Options granted to employees of subsidiary companies			-
Less: transferred to general reserve	(10)	-	-
Less: Cancellation/adjustment in stock options	(965)	-	-
Closing balance	**15,184**	**3,893**	**-**

iii) Stock option

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balance at the beginning of the year	2,963	-	-
Add: Issued during the year	-	2,963	-
Closing balance	**2,963**	**2,963**	**-**

iv) General reserve

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balance at beginning of the year	-	-	-
Add: Transfer from employee stock option reserve	10	-	-
Closing balance	**10**	**-**	**-**

v) NCI reserve

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balance at beginning of the year	(27,456)	-	-
Add: Recognition of NCI Put / Forward liability for acquisition of non-controlling interest (net) (refer note 44)	(13,966)	(27,456)	-
Closing balance	**(41,422)**	**(27,456)**	**-**

vi) Exchange differences on translating the financial statements of a foreign operation

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balance at beginning of the year	-	-	-
Add: Changes during the period	(10)	-	-
Closing balance	**(10)**	**-**	**-**

a) Retained earnings

Retained earnings are the profits/(loss) that the group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

b) General reserve

General Reserve represents amount transferred /apportioned from employee stock option reserve on account of cancellation of unvested options

c) Other comprehensive income

Other Comprehensive Income Reserve represent the balance in equity for item to be accounted in Other Comprehensive Income. OCI is classified into
i) Items that will not be reclassified to profit & loss
ii) item that will be reclassified to profit & loss.
Actuarial Gain and losses for defined plans are recognized through OCI in the period in which they occur. Re-measurement are not reclassified to profit or loss in subsequent periods.

d) Employee stock options reserve

Employee stock options reserve is used to recognise the value of equity settled share based payments provided to employees as a part of their remuneration

e) Stock Options

During the year ended March 31, 2023, the group has acquired "OnlyIAS Nothing Else". Pursuant to business purchase agreement, proprietor of entity shall be given certain stock options of the group amounting to INR 2,444 lacs on the date of the transaction. Every 10 stock options shall be converted into one equity share upon payment of exercise price of INR 1 per option.

The group acquired 51% shareholding in "Utkarsh" and pursuant to share purchase agreement, the erstwhile promoters of entity, have been issued certain share options exercisable at any time after the acquisition date. Every 1 stock option shall be converted into one equity share upon payment of exercise price of INR 1 per option. The group has recognised the fair value of such options on the acquisition date amounting to

f) NCI reserve

NCI reserve is used to recognise NCI Put / Forward liability pursuant to acquisition of iNeuron Intelligence Private Limited, Xylem Learning Private Limited, Utkarsh Classes and Edutech Private Limited, Penpencil Edu Services Private Limited

g) Exchange differences on translating the financial statements of a foreign operation

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off

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(All amounts are in INR lacs, unless otherwise stated)

11 **Company as a lessee**

a) The Group has lease contracts for office premises, coaching centers and hostels. Leases generally have lease term between 1 to 9 years. Generally the group is restricted from assigning and subleasing the leased asset. There are several lease contracts that includes extension and termination options which are further discussed below.

b) The Group also has certain leases of INR 4,515.53 with lease term of 12 months or less or low value. The Group applies the"Short term lease" recognition exemption for the leases.

Right-of-use assets

	Building
Gross Carrying value	
As at April 01, 2022 *	3,870
Addition	42,845
Addition pursuant to business combination (refer note 44(d))	3,822
Disposal	(17)
As at March 31, 2023	**50,520**
Gross Carrying value	
As at April 01, 2023	50,520
Addition	40,209
Addition pursuant to business combination (refer note 44(d))	1,220
Modification	75
Cancellation	(20)
Disposal	(3,707)
Foreign currency translation of foreign operation	6
As at March 31, 2024	**88,303**
Accumulated depreciation	
As at April 01, 2022 *	7
Depreciation	4,091
Addition pursuant to business combination (refer note 44(d))	-
Disposal	(4)
As at March 31, 2023	**4,094**
Accumulated depreciation	
As at April 01, 2023	4,094
Depreciation	12,563
Addition pursuant to business combination (refer note 44(d))	-
Disposal	(1,079)
As at March 31, 2024	**15,578**
Net Balance at April 01, 2022	**3,863**
Net Balance at March 31, 2023	**46,424**
Net Balance at March 31, 2024	**72,724**

* The Company has adopted modified retrospective approach for accounting of leases as per Ind-AS 116

12 **Leases**

Lease liabilities movements during the year:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	47,206	3,763
Addition	38,665	-
Addition on account of business combination	1,767	45,515
Interest for the year	5,582	1,776
Payments	(13,028)	(3,861)
Adjustment on account of modification of leases	(190)	14
Derecognized during the year	(2,612)	-
Foreign currency translation of foreign operation	5	-
	77,395	47,206

	Non-current			Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Lease liabilities	65,626	40,099	3,196	11,768	7,108	567
	65,626	40,099	3,196	11,768	7,108	567

13 The effective interest rate for lease liabilities 8.5% p.a. with maturity till 9 years.

14 **Non-Controlling Interests**

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balance at the beginning of the year	13,247	-	-
Add: Addition persuant to business combination (refer note 44(b))	3,237	13,510	-
Add: Profit for the year	(9,070)	(263)	-
Add: Other comprehensive income	11	-	-
Balance at the end of the year	7,425	13,247	-

15 **Financial liabilities**

15(a) **Borrowings**

	Non-current			Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Term Loan						
From bank (secured)* (refer note (a) below)	3,377	6,678	-	3,834	3,077	-
Compulsorily Convertible Preference Shares ("CCPS")						
Series A 0.001% CCPS (refer note (b) below)	64,230	33,540	-	-	-	-
Series A1 0.001% CCPS (refer note (c) below)	97,238	52,282	-	-	-	-
Other loans	38	-	-	23	22	-
Bank overdraft	-	-	-	-	16	-
	1,64,883	92,500	-	3,857	3,115	-

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(a) Nature of Security and terms of repayment for secured borrowing and bank overdraft:

Term loan from HDFC bank was taken during the year ended March 31, 2023 and carries interest @ 8.50% p.a. The loan is repayable in 35 monthly instalments of INR 315.67 lacs each along with interest from the year ended March 31, 2023. The loan is secured by hypothecation of furniture & fixtures and other fixed assets and second charge on fixed deposits held with HDFC bank amounting to INR 4,000.00 lacs. During the year, the rate of interest has been increased to @ 8.96% p.a. and the balance is now repayable in 24 monthly instalments of INR 315.67 lacs each along with the interest from the year ended March 31, 2024.

Bank overdraft facility has been taken from ICICI, HDFC and Kotak bank for an amount of INR 1,425 lacs, INR 1,500 lacs and INR 2,500 lacs respectively at an interest rate ranging from 6%-8%. Refer note 6(f) for details of lien against deposits. The facilities remains undrawn as at March 31, 2024.

(b) Terms of conversion/redemption of Series A CCPS

During the year ended March 31, 2023, the parent comapny issued 26,66,654 compulsorily convertible cumulative preference (CCPS) of INR 10 each fully paid-up at a premium of INR 1,115 per share. These CCPS carry cumulative dividend @ 0.001% p.a. The group declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.The holders of the Series A CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). Each Series A CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such Series A CCPS could then be converted.

Optional Conversion: On the conversion date, the Series A CCPS shall be converted into equity shares at the conversion price determined as provided in agreement. The Series A Conversion Price initially shall be INR 1,125 (Rupees One Thousand One Hundred Twenty Five only) and each Series A CCPS converting into 1 (one) equity Share, and shall be subject to adjustment from time to time as provided in the agreement.

Mandatory conversion: All of the Series A CCPS shall mandatorily be converted in such manner and into such number of fully paid Equity Shares as is determined pursuant to the relevant clauses of the agreement upon the expiry of a period of 20 (twenty) years from the date of issuance of such Series A CCPS or such other period as may be permissible under applicable Law. The Series A Conversion Price initially shall be INR 1,125 (Rupees One Thousand One Hundred Twenty Five only) and each Series A CCPS converting into 1 (one) Equity Share, and shall be subject to adjustment from time to time as provided in the agreement.

In the event of liquidation of the Group before conversion/ redemption of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.
Holder of CCPS has the right to require the parent company to undertake a buyback of Investor shares or any portion thereof at the fair market value (of the shares) if the parent company will not be able to provide an Exit Option (IPO or Third-Party Sale).

(c) Terms of conversion/redemption of Series A1 CCPS

During the year ended March 31, 2023, the parent company issued 40,00,000 CCPS of INR 10 each fully paid-up at a premium of INR 1,218 per share. CCPS carry cumulative dividend @ 0.001% p.a. The group declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. The holders of the Series A1 CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders (including the holders of Equity Shares). Each Series A1 CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such Series A1 CCPS could then be converted.

Optional Conversion: On the Conversion Date, the Series A1 CCPS shall be converted into equity shares at the conversion price determined as provided in agreement. The Series A1 conversion price initially shall be subscription price i.e INR 1,228 and each Series A1 CCPS converting into 1 (one) equity share, and shall be subject to adjustment from time to time as provided in the agreement.

Mandatory conversion: All of the Series A CCPS shall mandatorily be converted in such manner and into such number of fully paid equity shares as is determined pursuant to the relevant clauses of the agreement upon the expiry of a period of 20 (twenty) years from the date of issuance of such Series A1 CCPS or such other period as may be permissible under applicable Law. The Series A1 conversion price initially shall be subscription price i.e INR 1,228.00 and each Series A1 CCPS converting into 1 (one) equity Share, and shall be subject to adjustment from time to time as provided in the agreement.

In the event of liquidation of the Group before conversion/ redemption of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.
Holder of CCPS has the right to require the parent company to undertake a buyback of Investor shares or any portion thereof at the fair market value (of the shares) if the parent company will not be able to provide an Exit Option (IPO or Third-Party Sale).

15(b) Trade payables

	Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Trade payables			
i. total outstanding dues of micro enterprises and small enterprises (refer note 40 for details of dues to micro and small enterprises)	2,917	1,833	6
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	9,434	3,353	185
	12,351	5,186	191

Note:
i. For explanations on the Company's credit risk management processes, refer to Note 38

Trade payables ageing schedule
As at March 31, 2024

	Unbilled Dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
enterprises	431	-	2,411	73	1	-	2,917
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,814	-	5,882	730	9	-	9,434
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	3,245	-	8,293	803	10	-	12,351

As at March 31, 2023

	Unbilled Dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small	211	-	1,622	-	-	-	1,833
Total outstanding dues of creditors other than micro enterprises and small enterprises	970	-	2,376	8	-	-	3,353
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	1,181	-	3,998	8	-	-	5,186

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As at April 01, 2022

	Unbilled Dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small	-	-	6	-	-	-	6
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	-	167	-	-	-	185
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**18**	**-**	**173**	**-**	**-**	**-**	**191**

Terms and conditions of trade payables

i) Trade payables are non-interest bearing and are normally settled on terms of 30 days

ii) For terms and conditions with related parties, refer to Note 35

iii) The group has received information from Creditors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid together with interest paid / payable have been disclosed in note 40.

15(c) Other financial liabilities

	Non-current			Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Deferred consideration (refer note (a) below)	-	170	-	489	751	-
Employee benefits payable (refer note (b) below)	125	25	-	4,974	1,395	36
Interest accrued but not due on term loans	-	-	-	39	54	-
Payable in respect of capital goods	-	-	-	2,761	1,550	33
Franchisee deposit	111	105	-	-	-	-
NCI Put / Forward liability for acquisition of non controlling interest (refer note (c) below)	25,055	28,346	-	5,150	-	-
Security deposits	2	6	-	154	-	-
Other Payable	-	-	-	171	52	-
Payable to Faculty	-	-	-	528	-	-
	25,293	**28,652**	**-**	**14,266**	**3,801**	**69**

(a) During the year ended March 31, 2023, the Company had acquired Entity "OnlyIAS Nothing Else", for an aggregate consideration of INR 3,901 lacs. Pursuant to the business purchase agreement, out of the above mentioned deferred purchase consideration, an amount of INR 187 lacs (March 31, 2023 INR 93 lacs (including accrued interest)) payable on December 31, 2024 representing current portion and an amount of INR Nil (March 31, 2023. INR 169 lacs (including accrued interest)) representing non-current portion of the aggregate liability, to the proprietor of entity. The Company has recognised such deferred consideration at its fair value as on the date of acquisition using the effective interest rate method

During the year ended March 31, 2023, the Company acquired 32.68% shares in "iNeuron" for an aggregate consideration of INR 7,948 lacs. Pursuant to the share acquisition term agreement, the Company paid deferred purchase consideration of INR 400 lacs (including accrued interest) on January 01, 2024. During the year ended March 31, 2024, the company has made the complete payment and no amount is payable in respect of aforesaid transaction

During the year ended March 31, 2023, the Company acquired 100% shares in "Knowledge Planet" for an aggregate consideration of INR 2,071 lacs. Pursuant to the share acquisition term agreement, out of the mentioned purchase consideration an amount of INR 302 lacs (March 31, 2023: 285 lacs), including accrued interest, is payable on March 31, 2024 representing current portion of the liability to the founder of Knowledge Planet. The Company has recognised such deferred consideration on its fair value as on the date of acquisition using the effective interest rate method

(b) The amount of INR 125 lacs is payable to the founders of OnlyIAS against the employment terms as per the employment agreement dated December 31, 2023. The current portion includes amount of INR 402 lacs payable to the founders of Knowledge Planet against the employment terms as per the employment agreement dated March 31, 2023

(c) Details with respect to NCI Put / Forward liability in relation to put/forward contract for acquiring remaining interest in subsidiaries are as follows

Name of entity, nature of business and details of purchase consideration	No. of shares acquired	% acquired	% with minority interest	Nature of instrument	Fair value of gross liability at initial recognition (Asset)/Liability	Fair value of gross liability on March 31, 2024 (Asset)/Liability
iNeuron, engaged in the business of providing online skilling and upskilling courses in a variety of technology domains including data science, artificial intelligence, web development etc. through the website and other channels including mobile applications. The Group exercises control over iNeuron as it has current ability to direct the relevant activities and is also exposed to variable returns generated by iNeuron and has ability to use its power to affect iNeuron's returns from its involvement. Thus, investment in iNeuron is classified as investment in subsidiary. Entity was acquired on December 23, 2022	25,611	33%	67%	Put option with the shareholders of minority interest	17,240	5
Preponline, engaged in the business of (I) operating an online e-learning platform offering live as well as recorded classes for preparation of competitive exams as well as sale of course materials and (ii) publishing and selling magazines, books, softwares, legal database, newspaper, periodicals, journals, other literary works books/ course materials/exam papers The Company exercises control over Preponline as it has current ability to direct the relevant activities and is also exposed to variable returns generated by Preponline and has an ability to use its power to affect Preponline's returns	1,000	10%	90%	Call option with the group and put option with the shareholders of minority interest	(890)	2,515
Xylem, engaged in the business of providing coaching for competitive government examinations in India conducted by central government, various state governments and other competitive examinations such as NEET/JEE, etc. Entity is an omni channel exam preparation platform. Entity was acquired on June 16, 2023	4,567	60%	40%	Forward contract to purchase remaining stake	13,966	15,978
Utkarsh, engaged in the business of providing coaching for competitive government examinations in India conducted by central government, various state governments and other competitive examinations such as NEET/JEE, etc. Entity is an omni channel exam preparation platform. Entity was acquired on March 31, 2023	2,08,975	51%	49%	Forward contract to purchase remaining stake	11,106	11,707

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(All amounts are in INR lacs, unless otherwise stated)

Break up of financial liabilities carried at amortised cost

	Non-current			Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Borrowings {refer note 15(a)}	1,64,883	92,500	-	3,857	3,115	-
Lease liability	65,626	40,099	3,196	11,768	7,108	567
Franchise Deposit	-	-	-	12,350	5,186	191
Other financial liabilities {refer note 15(c)}	25,293	28,652	-	14,266	3,801	69
Total financial liabilities carried at amortised cost	**2,55,802**	**1,61,251**	**3,196**	**42,241**	**19,210**	**827**

16 Provisions

	Non-current			Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for employee benefits						
i. Provision for gratuity (refer note 36(d))	1,101	326	57	40	20	-
ii. Provision for compensated absences	-	-	-	1,037	418	-
Total provisions	**1,101**	**326**	**57**	**1,077**	**438**	**-**

17 Other liabilities

	Non-current			Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Contract liabilities (refer note (a) below)	-	183	-	59,691	28,927	4,464
Statutory dues (including provident fund and tax deducted at source)	-	-	-	5,272	2,620	561
Payable to related parties (refer note 35)	-	-	-	-	-	1,365
Other payables	-	-	-	114	70	-
Total other liabilties	**-**	**183**	**-**	**65,077**	**31,617**	**6,390**

Note (a) Contract liabilities

	Current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advances from customers	59,691	28,928	4,464
Total contract liabilties	**59,691**	**28,928**	**4,464**

Movement of contract liabilities

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening contract liabilities	28,928	4,464
Acquired through business combination (refer note 44)	6,736	2,341
Amount recognised in revenue	(35,515)	(4,463)
Amount received in advance during the year	59,542	26,586
Closing contract liabilities	**59,691**	**28,928**

Contract liabilities represent the amount received against the group's future performance obligation to transfer either goods or services

18 Tax asset/liability (net)

	Non-current		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured, considered good			
Advance tax and tax deducted at source	3,707	3,605	172
Provision for Income Tax	(1,451)	(1,451)	(27)
	2,256	**2,154**	**146**

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19 Revenue from operations

a) Revenue information

Set out below is the disaggregation of the group's revenue from contracts with customers:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations		
Sale of services	1,76,829	67,454
Sale of products	16,463	6,642
Other operating income		
Advertisement income	752	336
Total revenue	1,94,044	74,432

a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Sale of services		
Income from coaching services	1,70,936	67,454
Hostel Income	5,893	-
	1,76,829	67,454
Sale of products		
Traded goods - Students	13,286	6,471
Traded goods - Distributors	3,177	171
	16,463	6,642
Other operating income		
Advertisement income	752	336
	752	336
Total revenue from contracts with customers	1,94,044	74,432
Timing of revenue recognition		
Services transferred over the time	1,75,151	67,790
Products/ Services transferred at point in time	18,893	6,642
Total revenue from contracts with customers	1,94,044	74,432
Revenue by geography		
India	1,91,859	74,432
Outside India	2,185	-
Total revenue from contracts with customers	1,94,044	74,432

b) Contract balances

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Trade receivables	3,601	1,311	43
Contract Liabilities	59,691	28,928	4,463

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. In March 2024 INR 330.83 lacs (March 2023: INR 144.84 lacs ; April 2022: INR Nil) was recognised as provision for expected credit losses on trade receivables.

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivables is right to consideration that is unconditional upon passage of time. Revenue of ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

Unbilled revenues are billed in a term of 30-60 days. A sum of INR Nil (March 31, 2023: INR Nil) has been recognised as provision for expected credit losses on unbilled revenue during the year.

Contract liabilities consist of short-term advances received from customers and unearned revenue relating to online and offline coaching services.

c) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

	As at March 31, 2023	As at April 01, 2022
Revenue as per contacted price	1,94,044	74,432
Adjustments		
Discount*	-	-
Revenue from operations as per Statement of Profit and Loss	1,94,044	74,432

*As the Group's contracted price is the price net of discount, additional disclosure related to discount not given above.

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d) Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. As at March 31,2024, the aggregate amount of transaction price allocated to remaining performance obligation as per requirment of Ind As 115 was INR 59,690 lakhs (March 31, 2023: INR 28,928 lakhs) out of which, approximately 85% (March 31, 2023: 98%) is expected to be recognised as revenues within one year and the balance beyond one year.

20 Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on		
Deposits with bank	4,069	1,946
Loan to employee	8	4
Loan to others	3	-
Income tax refund	55	-
Debt instruments	52	-
Financial assets carried at amortised cost	368	110
Others	-	-
Net gain on sale of investment in mutual funds	2,237	275
Net gain on FVTPL investments	18	-
Gain/(Loss) on Mutual Funds	75	175
Rental Income	46	-
License income (net of cost)	-	233
Dividend income	-	14
Net gain on sale of investment in equity shares	-	5
Gain on sale of property	2	1
Gain on settlement of forward contract*	-	16
Support services	18	-
Liabilities written back	-	9
Miscellaneous income	513	34
Total other income	**7,464**	**2,822**

* The Group had taken a forward contract for payment of consideration under acquisition agreement, which was subsequently settled by the company due to cancellation of agreement with the countervailing party.

21 Direct expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional fees	17,775	3,544
Server expenses	5,229	1,433
Student test expenses	3,852	455
Hostel Rent	3,272	-
Kitchen expenses	3,192	-
Academic expenses	2,243	-
Student support services	1,535	1,049
Other expenses	195	88
Total direct expenses	**37,293**	**6,569**

22 Purchase of stock-in-trade

	For the year ended March 31, 2024	For the year ended March 31, 2023
Study material	5,577	3,154
Merchandise	134	37
	5,711	3,191

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(All amounts are in INR lacs, unless otherwise stated)

23 Changes in inventories of stock-in-trade and finished goods

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock:		
Stock-in-trade	1,864	521
Finished goods	-	-
	1,864	**521**
Closing stock		
Stock-in-trade	3,339	1,806
Finished goods	-	-
	3,339	**1,806**
Net increase	(1,475)	(1,285)

24 Cost of raw material and components consumed

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	407	-
Add: Purchases	7,036	3,260
	7,443	**3,260**
Less: inventory at the end of the year	(1,995)	(407)
Cost of raw material and components consumed	5,449	2,853

25 Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	94,468	35,040
Contribution to provident and other funds (refer note 36)	2,631	897
Employee stock option scheme (refer note 41)	15,091	3,832
Gratuity expenses (refer note 36)	1,218	68
Staff welfare expenses	2,489	1,420
	1,15,897	41,257

The Code on Social Security, 2020 ('Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

26 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on:		
-Interest on debts and borrowings	721	124
-lease liability	5,572	1,776
-MSME payables	56	-
Interest on delay in deposit of:		
Income tax	-	122
GST and others	1	26
Interest on deferred consideration (refer note 44)	64	16
Bank fees charges	91	8
	6,505	2,072

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(All amounts are in INR lacs, unless otherwise stated)

27 Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 5a)	12,571	3,115
Amortization of other intangible assets (refer note 5b)	4,695	306
Depreciation of Right-of-use assets	12,563	4,091
Impairment on goodwill (refer note 5(b))	-	106
Impairment on other intangible assets (refer note 5(c))	-	174
Impairment/write off of intangible assets under development (refer note 5(d))	-	467
	29,829	**8,259**

28 Net loss on remeasurement of financial instruments at fair value

	For the year ended March 31, 2024	For the year ended March 31, 2023
Compulsorily Convertible Preference Shares ("CCPS") (refer note 15(a))	75,647	6,714
NCI Put / Forward liability (refer note 29)	6,017	-
	81,664	**6,714**

29 Carrying amount of financial liability and gain/loss on subsequent measurement is set out below:

	For the year ended March 31, 2024	For the year ended March 31, 2023
At the beginning of the year (refer note 15(c))	27,456	-
NCI Put / Forward liability recognised on acquition of subsidiaries (refer note 15(c))	13,966	27,456
Net loss/(gain) on remeasurement of financial liability designated at FVTPL (unrealised) (refer note 28)	6,017	-
Write back of Non-Controlling Interest (NCI) liability (refer note 31)	(17,235)	-
At the end of the year	**30,205**	**27,456**

30 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement and publicity expenses	19,565	6,710
Power and fuel expenses	3,631	761
Legal and professional charges	2,586	1,474
Housekeeping charge	2,867	723
Subscription and periodicals	1,679	614
Travelling and accommodation expenses	2,429	587
Rates and taxes	1,227	396
Security expenses	1,152	339
Courier expenses	1,888	805
Communication cost	849	145
Office expenses	1,495	545
Lease Expenses	1,243	170
Printing and stationery	455	-
Commission expenses	594	333
Technology expenses	908	412
Packaging material cost	489	263
Insurance charges	46	158
Repairs & maintenance:		
Building	1,568	1,066
Plant and machinery	119	2
Others	249	30
Payment gateway charges	259	495
Payment to auditor	201	95
CSR expenditure	328	140
Loss on sale of plant, property and equipment (net)	133	17
Allowance for doubtful receivables	479	5
Miscellaneous expenses	601	288
	47,039	**16,573**

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30.a Payment to auditors:

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditors:		
Audit fee	188	95
Out of pocket expenses	13	-
	201	**95**

31 Exceptional item

	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment of Goodwill*	5,442	-
Impairment of other Intangible assets*	4,671	-
Write back of Non-Controlling Interest (NCI) liability*	(17,235)	-
	(7,122)	-

*The performance and profitability of iNeuron Intelligence Private Limited was deteriorating with the business significantly underperforming vis-à-vis the business plan during the year ended March 31, 2024. Further the business synergies envisaged from the investment could not be realised despite best efforts of the management. Consequently, the Company, subsequent to balance sheet date, entered into a settlement agreement dated July 1, 2024 with the selling shareholders of iNeuron Intelligence Private Limited to acquire remaining stake of 67.23% for a revised consideration of INR 9 lacs. Accordingly, the management has impaired the goodwill of INR 5,442 lacs, other intangible assets of INR 4,671 lacs (net of amortisation), and write back of Non-Controlling Interest (NCI) liability of INR 17,235 lacs, the net effect of INR 7,122 lacs has been disclosed as an exceptional item during the year ended March 31, 2024.

32 Earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the period attributable to equityholders of the Company by the weighted average number of equity shares outstanding during the period. The Company has issued Compulsorily Convertible Preference Shares ("CCPS") and employee stock options (ESOPs) that would convert into equity shares.

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(loss) attributable to equityholders of the parent	(1,04,057)	(8,144)
Net profit for calculation of basic EPS (a)	**(1,04,057)**	**(8,144)**
Profit/(loss) attributable to equityholders of the parent	(1,04,057)	(8,144)
Net profit for calculation of diluted EPS (b)	**(1,04,057)**	**(8,144)**

Weighted average number of equity shares used for computing earning per	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Weighted average number of equity shares in calculating basic EPS (c)	6,00,00,013	6,00,00,010
Weighted average number of equity shares in calculating diluted EPS (d)	**6,00,00,013**	**6,00,00,010**
Basic earnings per share (INR) (a/c)	(173)	(14)
Diluted earnings per share (INR) (b/d)	(173)	(14)

As at March 31, 2024 ordinary shares issuable against 169,825 stock options (March 31, 2023 : 22,583), 3,695,623 employee stock options plan (March 31, 2023 :1,132,776) and 6,666,654 compulsorily convertible preference shares (March 31, 2023 : 2,385,379) were excluded from the diluted weighted average number of ordinary shares calculation as their effect is anti-dilutive.

Reconciliation of weighted average number of equity shares for calculation of basic and diluted earnings per share:

	Weighted average number of shares
Equity shares of face value of INR 1 per share:	
As at April 01, 2022	6,00,00,000
Changes in equity shares during the year	13
As at March 31, 2023	**6,00,00,013**
Changes in equity shares during the year	-
As at March 31, 2024	**6,00,00,013**

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(All amounts are in INR lacs, unless otherwise stated)

33 Income tax

A. Major components of income tax (expenses)/income are	For the year ended March 31, 2024	For the year ended March 31, 2023
Recognised in profit and loss		
Current tax	-	1,452
Deferred tax (credit)/charge	(6,156)	(1,993)
Total	**(6,156)**	**(541)**
Recognised in other comprehensive income		
Tax impact on		
-Re-measurement (loss)/gain on defined benefit plans	(94)	32
Total	**(94)**	**32**

B.Reconciliation of effective tax rate	For the year ended March 31, 2024		For the year ended March 31, 2023	
Loss before exceptional items and taxes		(1,26,405)		(8,948)
Tax using Group's domestic tax rate	25.17%	(31,814)	25.17%	(2,252)
Effect of expenses permanently disallowed under the Income Tax Act, 1961				
Net loss on remeasurement of financial instruments at fair value		20,553		1,690
Impairment of intangible assets and goodwill		-		188
CSR expenditure		32		35
Interest expense on MSMED payables		17		-
Amortisation of seperately identified intangible assets		936		-
Others		931		(91)
Taxes on income at different rates/exempt income		-		(111)
Unrecognised timing difference in subsidiaries within the group		3,395		-
Reversal of previously recognised deferred tax assets/liabilities		(208)		-
Tax expense/(credit) recognised in statement of profit and loss		**(6,156)**		**(541)**

C.Deferred tax liabilities (net)		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Deferred tax relates to the following:				
Deferred tax liabilities				
Remeasurement of defined benefit liability (asset)		93	32	-
	(a)	**93**	**32**	-
Deferred tax related to items recognised in profit and loss:				
Deferred tax assets (gross)				
Lease liabilities		17,879	10,904	-
Fair valuation of financial assets		207	266	-
Provision for dimunition in inventories		116	208	-
Provision for gratuity and compensated absences		369	131	-
Fair valuation of financial liabilities		241	941	6
Property, plant and equipment		410	165	-
	(b)	**19,222**	**12,615**	**6**
Deferred tax liabilities (gross)				
Right of use assets		(16,817)	(10,731)	-
Property, plant and equipment		-	(208)	-
Others		(32)	-	-
	(c)	**(16,849)**	**(10,939)**	-
Unabsorbed depreciation and tax losses		5,483	111	
	(d)	**5,483**	**111**	-
Deferred tax assets (net)	e=a+b+c+d	**7,949**	**2,027**	**6**
Deferred tax liabilities (net)		-	**208**	-

D.Movement in temporary differences

As at March 31, 2024

	Balance as at April 01, 2023	Recognised pursuant to business combination (refer note 44(d))	Recognised in profit or loss during FY 2023-24	Recognised in OCI during FY 2023-24	Balance as at March 31, 2024
Deferred tax assets (net)					
Lease liabilities	10,904	-	6,975	-	17,879
Fair valuation of financial assets	266	-	(58)	-	207
Provision for dimunition in inventories	208	-	(92)	-	116
Provision for gratuity and compensated absences	131	-	425	(94)	462
Fair valuation of financial liabilities	941	-	(700)	-	241
Property, plant and equipment	165	-	245	-	410
Unabsorbed depreciation and tax losses	111	67	5,305	-	5,483
Total	**12,726**	**67**	**12,099**	**(94)**	**24,798**
Less: Deferred tax liabilities (net)					
Right of use assets	(10,731)	-	(6,087)	-	(16,817)
Provision for gratuity and compensated absences	32.27	-	(64)	-	(32)
Other	(208)	-	208	-	-
Total	**(10,906)**	-	**(5,943)**	-	**(16,849)**
Deferred tax assets (net)	**1,820**		**6,156**	**(94)**	**7,949**

(All amounts are in INR lacs, unless otherwise stated)

As at March 31 , 2023

	Balance as at April 01, 2022	Recognised pursuant to business combination (refer note 44(d))	Recognised in profit or loss during FY 2022-23	Recognised in OCI during FY 2022-23	Balance as at March 31, 2023
Deferred tax assets (net)					
Lease liabilities	-	-	10,904	-	10,904
Fair valuation of financial assets	-	-	266	-	266
Provision for dimunition in inventories	-	-	208	-	208
Provision for gratuity and compensated absences	-	-	131	-	131
Fair valuation of financial liabilities	6	-	935	-	941
Property, plant and equipment	-	-	165	-	165
Unabsorbed depreciation and tax losses	-	-	111	-	111
Property, plant and equipment	-	-	-	-	-
Total	6	-	12,720	-	12,726
Less: Deferred tax liabilities (net)					
Right of use assets	-	-	(10,731)	-	(10,731)
Property, plant and equipment	-	(208)	-	-	(208)
Provision for gratuity and compensated absences	-	-	-	32	32
Deferred tax assets (net)	6	(208)	1,990	32	1,820

E. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of carried forward business losses w.r.t. subsidiaries within the Group, in view of uncertainty regarding future taxable profits.

Tax losses carried forward	As at March 31 , 2024	As at March 31 , 2023	As at April 01, 2022
Gross amount of tax losses carried forward	13,199	1,438	411
Unrecognised tax effects	3,322	362	103

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(All amounts are in INR lacs, unless otherwise stated)

34 Segment information

The Group's primary business segment is reflected based on principal business activities carried on by the Group. Chief Executive Officer (CEO) has been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108 - Operating Segments. The Group operates in one reportable business segment i.e. engaged in the business of education by providing online and offline coaching and study materials and is primarily operating in India and hence, considered as single geographical segment.

35 Related party disclosures

A List of Related Parties

In accordance with the requirements of Ind AS -24 'Related Party Disclosures', names of the related parties, nature of related party relationship, transactions and outstanding balances where control exists and with whom transactions have taken place during the period are:

Nature of relationship	Name of the party
	Entities where control exists
Others	PW Foundation (w.e.f. February 25, 2022)
	Key Management Personnel (KMP)
Director	Alakh Pandey
Director	Rajat Pandey
Director	Gaurav Choudhary
Director	Prateek Boob
	Relatives of KMP with whom transactions have taken place during the year
Relative of KMP	Ekta Kabra
Relative of KMP	Sonal Mundhra (Finance controller)
	Non-controlling shareholder of subsidiary
Others	Bhanwari Gehlot

B Disclosure of transactions between the Group and related parties are as under:

Transactions with 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 for any related party receivables or payables. for the year ended March 31, 2024 and year ended March 31, 2023. The Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: 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. There are no commitments with related parties.

Nature of transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration paid		
Alakh Pandey	550	458
Rajat Pandey	31	31
Prateek Boob	180	180
Gaurav Choudhary	28	24
Sonal Mundhra	61	61
Reimbursement of expenses		
Alakh Pandey	5	10
CSR expenditure		
PW Foundation	107	140
Transfer of advertisement income		
Alakh Pandey	-	163
Sale of immovable property		
Bhanwari Gehlot	2,523	-

C The following table provides the closing balances of related parties for the relevant financial year:

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Equity share capital			
Prateek Boob	-	9	682
Ekta Kabra	-	-	682
Other payables			
Alakh Pandey	-	-	1

Provision for gratuity and compensated absences has not been considered, since the provisions are based on actuarial valuations for the Group's entities as a whole.

(All amounts are in INR lacs, unless otherwise stated)

36 Employee benefits expense

The disclosures required under IND AS 19 "Employee Benefits "as given below:

a. Defined contribution plans:

The group has classified the various benefits provided to employees' as follows:

Defined Contribution Plans - Provident Fund

Employee State Insurance Plan

Contribution to Defined contribution plans, recognized as expense is as under:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Group's contribution to provident fund and other fund	2,631	897
	2,631	897

b. Compensated absences:

The principal assumptions used in determining the compensated absences benefit obligation are as given below:

	As at March 31, 2024	As at March 31, 2023
Discounting rate (p.a.)	7% - 7.10%	7.25% - 7.35%
Future salary increase (p.a.)	7% - 10.20%	8% - 10%

The discount rate is based on the prevailing market yield of Indian government securities as at the balance sheet date for the estimated terms of the obligation.

c. Defined benefit plan:

The group operates the following post-employment defined benefit plans:-

The Group has a defined benefit gratuity plan in India governed by the Payment of Gratuity Act, 1972. It entitles an employee who has rendered at least 5 years of continuous service, to gratuity at the rate of 15 days wages for every completed year of service or part thereof in excess of 6 months, based on the rate of wages last drawn by the employee concerned.

The following table sets out the status of the defined benefit obligation

	As at March 31, 2024	As at March 31, 2023
Net defined benefit liability- gratuity	1,141	346
Total employee benefit liabilities	**1,141**	**346**
Non current	1,101	326
Current	40	20

(i) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	346	57
Benefits paid	(26)	-
Additions on account of business combination	-	90
Current service cost	1,118	60
Past service cost	-	-
Interest cost	100	8
Actuarial (gains)/losses recognised in other comprehensive income	(397)	132
Balance at the end of the year	**1,141**	**347**

ii) Expense recognised in profit or loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	1,118	60
Interest cost	100	8
	1,218	**68**

iii) Remeasurements recognised in other comprehensive income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gain)/loss on defined benefit obligation	(397)	132
Actuarial (gain)/loss on Plan assets	-	-
	(397)	132

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iv) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at March 31, 2024	As at March 31, 2023
Financial assumptions		
Discount rate	7.05% - 7.10%	7.20% - 7.35%
Future salary growth	7% - 10%	10% - 15%
Demographic assumptions		
Mortality rate	IALM (2012-14) Ult	IALM (2012-14) Ult
Retirement age	58-60 Years	58-60 Years
Withdrawal rate (%)	28%-50%	28%-30%

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds. The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

As at March 31, 2024, the weighted average duration of the defined benefit obligation was 5.74 year (March 31, 2023: 13.47 year)

v) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(52)	61	(13)	19
Future salary growth (1%)	54	(49)	17	(11)
Attrition rate	(40)	44	(11)	16

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

vi) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the

	As at March 31, 2024	As at March 31, 2023
1 Year	2	1
2-5 years	549	126
6-9 years	557	186
10 years and above	301	104

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37 Fair valuation measurement

(i) Fair values hierarchy

Financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

(ii) Financial instruments measured at fair value - recurring fair value measurements

The following table shows the levels within the hierarchy of financial assets and financial liabilities measured at fair value on a recurring basis:

	Carrying value			Fair value			Level
	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022	
Financial assets							
Financial assets measured at fair value through profit and loss							
Investments	14,783	20,546	2,389	14,783	20,546	2,389	Level 1
NCI Put / Forward liability for acquisition of non controlling interest	-	890	-	-	890	-	Level 3
	14,783	**21,436**	**2,389**	**14,783**	**21,436**	**2,389**	
Financial liabilities measured at fair value through profit and loss							
CCPS	1,61,468	85,822	-	1,61,468	85,822	-	Level 3
NCI Put / Forward liability for acquisition of non controlling interest	30,205	28,346	-	30,205	28,346	-	Level 3
	1,91,673	**1,14,168**	-	**1,91,673**	**1,14,168**	-	

A. Valuation process and technique used to determine fair value

	Fair value hierarchy	Valuation Technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair vale measurement
Financial assets measured at fair value				
Investment in mutual funds Investment in exchange traded fund (ETF) Investment in equity shares	Level 1	Market valuation technique: Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equity shares in the stock exchange etc.	Not Applicable	Not Applicable
NCI Put / Forward liability at fair value	Level 3	Fair value of NCI Put / Forward liability and call option for acquisition of remaining shares in subsidiaries has been determined using appropriate method with the assistance of valuation expert.	Applicable	Applicable
Financial liabilities measured at FVTPL				
Compulsorily convertible preference shares	Level 3	Fair value of Compulsorily convertible preference shares ("CCPS") has been determined using appropriate method with the assistance of valuation expert	Applicable	Applicable

There have been no transfers in either direction for the years ended March 31, 2024, March 31, 2023 and April 01, 2022
The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

B. Significant unobservable inputs used in Level 3 fair value and sensitivity of the closing values at March 31, 2024 to such inputs is as below:

Description	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
NCI Put / Forward liability [INR 30,205 lacs (March 31, 2023 : INR 27,456 lacs)]	Option pricing model & Monte Carlo Simulation	Volatility	43.8% - 49.33%	Any significant change in the inputs to fair value does not result in any change in the fair value of the NCI Put / Forward liability.
		Growth Rate	6.9% - 6.96%	Any significant change in the inputs to fair value does not result in any change in the fair value of the NCI Put / Forward liability.
Compulsory Convertible Preference Shares (CCPS) [INR 1,61,468 lacs (March 31, 2023 : INR 85,822 lacs)]	Discounted Cash Flow & Option pricing model	WACC	25.50%	Any significant change in the inputs to fair value does not result in any change in the fair value of the Compulsory convertible preference shares.
		Terminal Value	5.00%	Any significant change in the inputs to fair value does not result in any change in the fair value of the Compulsory convertible preference shares.

(iii) Fair value of instruments measured at amortised cost

	Carrying value			Fair value			Level
	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022	
Financial assets							
Cash and cash equivalents	5,314	4,903	674	5,314	4,903	674	NA
Other bank balances	2,583	48,078	3,471	2,583	48,078	3,471	NA
Trade receivables	3,601	1,311	43	3,601	1,311	43	NA
Other financial assets	15,748	39,951	7,457	15,748	39,951	7,457	
Security Deposit	6,906	3,159	229	6,906	3,159	229	NA
	34,152	97,402	11,874	34,152	97,402	11,874	
Financial liabilities							
Term loan from bank	7,211	9,755	-	7,211	9,755	-	NA
Other financial liabilities	8,826	4,107	69	8,826	4,107	69	NA
Trade payables	12,350	5,186	191	12,350	5,186	191	NA
Payable to employees	5,099	1,420	36	5,099	1,420	36	NA
	33,486	20,468	296	33,486	20,468	296	

The Group has disclosed fair value of financial assets carried at amortised cost such as cash and cash equivalents, bank deposits, trade receivables, security deposits same as carrying value because their carrying amounts are a reasonable approximation of fair value.

The Group has disclosed fair value of financial liabilities carried at amortised cost such as term loan from bank, trade payables, security deposits and other financial liabilities same as carrying value because their carrying amounts are a reasonable approximation of fair value.

38 Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, cash and cash equivalents, unbilled receivables and other financial assets that is derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management reviews the financial risks and the appropriate financial risk governance framework for the Group. The Group financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

38.1 Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Market risk comprises of three types of risk: interest rate risk, currency risk and equity price risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(i) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind As 107, since either the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

(ii) Liabilities

The Group is not exposed to interest rate risk from the external borrowings that are used to finance their operations as the entire borrowings of the Group is at a fixed interest rate.

b) 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 Group's unhedged foreign currency risk exposure in USD at the end of reporting period :

	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Amount in USD	Amount in INR lacs	Amount in USD	Amount in INR lacs	Amount in USD	Amount in INR lacs
Trade Payables	61,297	51	39,403	32	-	-
Trade Receivables	50,925	42	51,412	42	-	-
Advances to Foreign vendors	552	-	1,062	1	-	-

c) Price Risk

The Group's exposure to securities price risk arises from investments held in mutual funds and equity instruments, classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Group diversifies its portfolio. Quoted (NAV) of these investments are available from the mutual fund houses and quoted price of equity shares in the stock exchange.

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38.2 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 Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its other activities including derivative contracts. The Group generally deals with parties which has good credit rating/ worthiness or based on Group internal assessment. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- Cash and cash equivalents,
- trade receivables,
- Investments,
- loans and receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Group assesses and manages credit risk based on internal assessment, continuously monitoring defaults of customer and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Internal credit assessment is performed for each class of financial instruments with different characteristics. The maximum exposure to credit risk as at the reporting date was:

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Loans	218	83	85
Investments	17,273	20,546	2,389
Cash and cash equivalents	5,314	4,903	673
Other bank balances	2,583	48,078	3,471
Trade receivables	3,601	1,311	43
Security Deposit	6,906	3,159	229
Other Financial Assets	15,748	39,951	7,457
Total	51,643	1,18,031	14,348

(i) Loans include loans given to group companies or subsidiaries and management does not foresee any default in repayment of loans.

(ii) Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(iii) The Group closely monitors the credit-worthiness of debtors through internal systems that are designed to assess the credit limits of customers, thereby, limiting the credit risk. The Group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

(iv) Other financial assets measured at amortised cost mainly include loans and advances to employees, security deposits and others where the credit risk is envisaged to be minimal and recoverability of such amounts is monitored at regular intervals. The Group has not acquired any credit impaired asset. There was no modification in any financial assets.

(v) Investments of funds are made only with approved counterparties . Investments are reviewed by the Group's treasury department on a periodic basis and the same is also monitored by the board of directors.

b) Expected credit losses

The Group has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate.

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38.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount committed credit facilities to meet obligations when due. Due to nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financial plans.

a) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Expiring within one year (cash credit and other facilities)	5,425	-	-
Expiring beyond one year (bank loans)	-	1,500	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

b) Maturities of financial liabilities

The table below analyse the Group's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2024	Carrying amount	less than 1 year	1-2 years	2-5 years	More than 5 years
Lease liability	77,394	11,416	12,701	32,365	20,913
Trade payables	12,350	12,350	-	-	-
Borrowings*	1,68,740	3,857	3,377	37	1,61,468
Other financial liabilities	8,826	9,118	125	-	111
NCI Put / Forward liability	30,205	5,150	11,862	13,193	-
	2,97,515	**41,891**	**28,065**	**45,595**	**1,82,493**

As at March 31, 2023	Carrying amount	less than 1 year	1-2 years	2-5 years	More than 5 years
Lease liability	47,206	6,364	7,985	18,829	14,027
Trade payables	5,186	5,186	-	-	-
Borrowings*	95,615	3,115	2,890	3,788	85,822
Other financial liabilities	4,107	3,807	194	-	105
NCI Put / Forward liability	28,346	-	26,519	1,827	-
	1,80,460	**18,473**	**37,589**	**24,444**	**99,954**

As at April 01, 2022	Carrying amount	less than 1 year	1-2 years	2-5 years	More than 5 years
Lease liability	3,763	567	662	2,087	447
Trade payables	191	191	-	-	-
	3,954	**758**	**662**	**2,087**	**447**

* Refer note 15(a)(b) for details.

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(All amounts are in INR lacs, unless otherwise stated)

39 Capital management

The Group maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the Group's capital management, capital includes issued equity capital and other equity (refer note 10) attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Borrowings	1,68,740	95,615	-
Less: Cash and cash equivalents	5,314	4,903	-
Net debts	**1,63,426**	**90,712**	-
Total Equity	**(1,24,660)**	**(18,263)**	-
Total Capital and Net Debt	**38,765**	**72,449**	**NA**
Gearing ratio (%)	**422%**	**125%**	**NA**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024, March 31, 2023 and April 01, 2022.

40 Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 28 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers, the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2018 has been made in the financial statements based on information received and available with the Group. Further, in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any supplier as at the balance sheet date.

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year:	3,750	1,833	6
Principal amount due to micro and small enterprises	3,680	1,735	19
Interest due on the above	69	13	-
Note: The principal amount due to micro and small enterprises includes trade payables & payable in respect of capital goods to micro and small enterprises.			
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	69	13	-
(e) 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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

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41 Employee Stock Option Plan

The parent company provides share-based payment schemes to its employees. During the year ended March 31, 2024, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below:

Employee Share Option Plan 2022
The Group provides share-based payment schemes to its employees. The relevant details of the scheme and the grant are as below.

On August 30, 2022, the board of directors approved the equity settled "Employees Stock Option Plan 2022" for issue of stock options to various employees of the Group. According to the scheme, the employees will be entitled to options, subject to their continued employment with the Group. The other relevant terms of the grant are as below:

Class of Share	Equity Shares
Vesting Pattern	Four-year vesting term and vest at the rate of 25% in the first year and 6.25% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Group. Three-year vesting term and vest at the rate of 33% in the first year and 8.3% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Group. Three and Half year vesting term and vest at the rate of 25% in the first year and 7.5% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Group. Two year vesting term and vest at the rate of 50% in the first year and 12.5% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Group. Two and Half year vesting term and vest at the rate of 40% in the first year and 10% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Group. One year vesting term and vest at the rate of 100% in the first year and become fully exercisable, subject to employee being in the employment of the Group.
Conversion ratio	10:1 (i.e., 10 Options will convert into 1 Equity Share)
Vesting condition	Options Granted under the ESOP Plan shall not vest until the expiry of 1 (one) year from the Grant Date of such Options. Unless otherwise decided by the Administrator (which shall not be detrimental to the interest of the Option Grantee) or specified in the Grant Letter. Notwithstanding anything to the contrary (i) the ESOP Plan shall be administered by the Board, or any person, duly authorised by the Board, each being referred to as (the "Administrator"), including in relation to issuing Shares or otherwise making allocations and grants to any Employee (on such terms and conditions as imposed by the Administrator), and (ii) any delegation of power and/or authority by the Administrator shall always remain subject to the Board's power to amend, suspend, limit or revoke such power and/ or authority.
Exercise period	4 years
Exercise Price	INR 1

The Number of Share Options under the share option plan are as follows

	As at March 31, 2024		As at March 31, 2023	
	Number of Options	**Weighted Average exercise price per share option**	**Number of Options**	**Weighted Average exercise price per share option**
Options outstanding at beginning of period	3,34,95,282	1	-	-
Add: Options Granted	83,94,390	1	3,35,24,912	1
Less: Options Exercised	-	-	-	-
Less: Settled in cash*	(3,61,565)	1		
Less: Lapsed during the year	(35,79,396)	1	(29,630)	1
Options outstanding at the end of period	**3,79,48,711**	**1**	**3,34,95,282**	**1**

*The parent company, during April 2023, issued letters to certain employees, which entitled them to encash their vested options 361,565 at INR 337.50 per option, and settled these at a consideration of INR 1,250 lakhs. Subsequent to year end, the Company settled 1,140,016 stock options in cash at INR 225 per option for a consideration of INR 2,570 lakhs. The incremental cost in respect of both these cash settlements has been accounted for as ESOP cost in the financial year ended March 31, 2024 amounting to INR 230 lakhs and INR 730 lakhs, respectively. As parent company will not settle any stock options in cash in the future, it has continued to account for the outstanding options as equity settled options.

Range of weighted average remaining contractual life, weighted average fair value and weighted average share price for the options are as follow

	As at March 31, 2024	As at March 31, 2023
Remaining contractual life for the options outstanding as of (Years)	0.8	1.5
Fair value for the options granted during the year ended (INR)	1299 / 1867	620 / 640
Share price for the options exercised during the year ended (INR)	N.A.	N.A.

The fair value of options is measured using Black-Scholes valuation model. The key inputs used in the measurement of the grant date fair valuation of equity settled plans is given in the table below:

	As at March 31, 2024	As at March 31, 2023
Risk free interest rates	6.96%	6.30%
Expected life		
Volatility	48.00%	56.50%
Exercise price (INR)	1.00	1.00
Share price on the date of grant (INR)	1299 / 1867	620 / 640

42 Commitments and contingencies:-

Capital Commitments:

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(i) Agreed amount against property, plant and equipment & other intangibles assets not procurred as at year end	3,508	-	-
	3,508	-	-

43 Event occurred after the Balance Sheet date

The Group evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements for the current financial year ended March 31, 2024. The parent company has entered into an amended Shareholders Agreement dated July 01, 2024 to acquire balance stake in Ineuron Intelligence Private Limited at a revised consideration of INR 9 lacs. The impact of reduction in financial liability has been recognised in the financial statements as exceptional item under note 31 as been an adjusting event as per the Ind AS.

Also, the parent company & its founders have entered into Share Purchase Agreement with GSV Ventures Funds III LP on March 27, 2024 w.r.t intent to sell some equity shares in the future period. However, no shares have been sold subsequent to balance sheet date.

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44 Group information

(a) The consolidated financial information of the Group include subsidiaries listed in a table below:

Name of the Group	Relationship with Holding Group	Principal activities	Country of incorporation	Proportion of ownership interest (%)	
				As at March 31, 2024	As at March 31, 2023
Utkarsh Classes & Edutech Private Limited	Subsidiary	Education services and study material	India	51%	51%
Preponline Futurist Private Limited	Subsidiary	Education services and study material	India	10%	10%
Penpencil Edu Services Private Limited	Subsidiary	Education services and study material	India	100%	100%
iNeuron Intelligence Private Limited	Subsidiary	Education services and study material	India	33%	33%
Xylem Learning Private Limited	Subsidiary	Education services and study material	India	60%	60%
Knowledge Planet Holdings Limited	Subsidiary	Education services and study material	UAE	100%	100%

(b) Subsidiaries with material non-controlling interests:
Financial information of subsidiaries that have material non-controlling interests is provided below:
Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at March 31, 2024	As at March 31, 2023
Utkarsh Classes & Edutech Private Limited	India	6,169	8,127
Preponline Futurist Private Limited	India	269	368
iNeuron Intelligence Private Limited	India	571	4,752
Xylem Learning Private Limited	India	416	-
Total		**7,425**	**13,247**

Profit/(loss) allocated to material non-controlling interest:	As at March 31, 2024	As at March 31, 2023
Utkarsh Classes & Edutech Private Limited	(1,958)	-
Preponline Futurist Private Limited	(99)	-
iNeuron Intelligence Private Limited	(4,181)	(263)
Xylem Learning Private Limited	(2,821)	-
Total	**(9,059)**	**(263)**

These amounts includes impact of adjustments in consolidated financial statements with respect to the allocation to NCI, i.e. fair value of intangibles, amortisation, impairment, etc.
The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-Group eliminations and consolidation adjustments as included in the table ab

(i) Utkarsh Classes & Edutech Private Limited:

Summarised balance sheet

	Utkarsh Classes & Edutech Private Limited	
	As at March 31, 2024	As at March 31, 2023
Non current assets	9,791	9,108
Current assets	5,298	4,566
Non-current liabilities	3,587	2,561
Current liabilities	6,030	2,996
Total Assets	**24,706**	**19,231**
The above amounts of assets and liabilities include the following :		
Cash and cash equivalents	602	1,054
Current financial liabilities (excluding trade payables and provisions)	1,684	885
Non current financial liabilities (excluding trade payables and provisions)	3,404	2,288
Total Liabilities	**5,690**	**4,227**
Attributable to:		
Equity holders of parent	12,847	6,877
Non-controlling interest	6,169	8,127

Summarised statement of profit and loss

	Utkarsh Classes & Edutech Private Limited
	As at March 31, 2024
Revenue	14,697
Profit for the year	(2,759)
Other comprehensive (loss) / income for the year	52
Total comprehensive income for the year	**(2,707)**
The above profit for the year include the following	
Depreciation and amortisation	2,462
Interest income	152
Interest expense	400
Income tax expense	(7)
Attributable to:	
Equity holders of parent	(1,381)
Non-controlling interest	(1,327)

Summarised statement of cash flows

	Utkarsh Classes & Edutech Private Limited	
	As at March 31, 2024	As at March 31, 2023
Cash flows from operating activities	1,853	3,891
Cash flows (used in) / from investing activities	(1,214)	(1,603)
Cash (used in) from financing activities	(1,089)	(2,069)
Net increase/(decrease) in cash and cash equivalents	**(450)**	**219**

(ii) Preponline Futurist Private Limited:

Summarised balance sheet

	Preponline Futurist Private Limited	
	As at March 31, 2024	As at March 31, 2023
Non current assets	12	17
Current assets	158	127
Non-current liabilities	1	-
Current liabilities	251	252
Total Assets	**422**	**396**
The above amounts of assets and liabilities include the following :		
Cash and cash equivalents	42	7
Current financial liabilities (excluding trade payables and provisions)	39	53
Total liabilities	**81**	**60**
Attributable to:		
Equity holders of parent	34	34
Non-controlling interest	307	302

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Summarised statement of profit and loss

	Preponline Futurist Private Limited
	As at March 31, 2024
Revenue	457
Profit for the year	25
Other comprehensive (loss) / income for the year	(1)
Total comprehensive income for the year	**24**
The above profit for the year include the following	
Depreciation and amortisation	6
Attributable to:	
Equity holders of parent	3
Non-controlling interest	22

Summarised statement of cash flows

	Preponline Futurist Private Limited	
	As at March 31, 2024	As at March 31, 2023
Cash flows from operating activities	49	22
Cash flows (used in) / from investing activities	3	(17)
Cash (used in) from financing activities	-	(21)
Net increase/(decrease) in cash and cash equivalents	**52**	**(16)**

(iii) iNeuron Intelligence Private Limited:

Summarised balance sheet

	iNeuron Intelligence Private Limited	
	As at March 31, 2024	As at March 31, 2023
Non current assets	1,054	1,990
Current assets	128	623
Non-current liabilities	136	661
Current liabilities	833	1,357
Total Assets	**2,151**	**4,631**
The above amounts of assets and liabilities include the following		
Cash and cash equivalents	34	179
Current financial liabilities (excluding trade payables and provisions)	152	150
Non current financial liabilities (excluding trade payables and provisions)	129	471
Total liabilities	**315**	**800**
Attributable to:		
Equity holders of parent	600	1,252
Non-controlling interest	1,236	2,579

Summarised statement of profit and loss

	iNeuron Intelligence Private Limited	
	As at March 31, 2024	As at March 31, 2023
Revenue	1,098	1,193
Profit for the year	(389)	(390)
Other comprehensive (loss) / income for the year	5	-
Total comprehensive income for the year	**(384)**	**(390)**
The above profit for the year include the following :		
Depreciation and amortisation	317	105
Interest income	14	4
Interest expense	31	14
Income tax expense	12	-
Attributable to:		
Equity holders of parent	(126)	(128)
Non-controlling interest	(259)	(263)

Summarised statement of cash flows

	iNeuron Intelligence Private Limited	
	As at March 31, 2024	As at March 31, 2023
Cash flows from operating activities	(62)	(1,270)
Cash flows (used in) / from investing activities	259	(1,485)
Cash (used in) from financing activities	(342)	1,598
Net increase/(decrease) in cash and cash equivalents	**(145)**	**(1,157)**

(iv) Xylem Learning Private Limited:

Summarised balance sheet

	Xylem Learning Private Limited
	As at March 31, 2024
Non current assets	6,140
Current assets	4,126
Non-current liabilities	8,585
Current liabilities	7,371
Total Assets	**26,222**
The above amounts of assets and liabilities include the following	
Cash and cash equivalents	1,140
Current financial liabilities (excluding trade payables and provisions)	1,160
Non current financial liabilities (excluding trade payables and provisions)	8,565
Total liabilities	**10,865**
Attributable to:	
Equity holders of parent	9,269
Non-controlling interest	6,087

Summarised statement of profit and loss

	Xylem Learning Private Limited
	As at March 31, 2024
Revenue	20,240
Profit for the year	(6,221)
Other comprehensive (loss) / income for the year	7
Total comprehensive income for the year	**(6,214)**
The above profit for the year include the following	
Depreciation and amortisation	1,446
Interest income	10
Interest expense	232
Income tax expense	-

Attributable to:	
Equity holders of parent	(3,758)
Non-controlling interest	(2,463)

(d) Business Combination

a. The Holding company has entered into certain business purchase agreement (i.e slump sale), details of which are as under:

(i) ONLYIAS Nothing Else Acquisition

The parent company had entered into Business purchase agreement with sole proprietor of ONLYIAS on December 31, 2022 to acquire its coaching class business which constitutes a business for a fair value of cash consideration of INR 1,200.00 lacs, fair value of deferred consideration of INR 256.20 lacs and fair value of share options amounting to INR 2,444.44 lacs. The Group has accounted for the business combination under the purchase method and recognized assets and liabilities acquired at fair value. The excess of purchase consideration paid by the Group over the aggregate value of the net assets acquired has been treated as goodwill, to be amortized over a period of 5 years from the date of business combination/acquisition

The following table presents the purchase consideration, fair value of asset acquired and goodwill recognised on the date of acquisition (i.e. January 01, 2023)

Assets	Life	Amount at fair value
Brand	10 years	1,080
Content	3 years	390
Property, Plant and Equipment	3 years	30
Total A		**1,500**
Total net assets at fair value		**1,500**
Calculation of goodwill		
Purchase consideration transferred		**3,900**
Less Total net identified assets at fair value		**1,500**
Goodwill/(Capital reserve)		**2,400**

Purchase consideration	**Amount**
Cash consideration	1,200
Deferred consideration*	256
Equity options	2,444
Total purchase consideration	**3,900**

*During the year, the parent company has paid the deferred consideration amounting INR 100.00 lacs including interest amount of INR 9.09 lacs

ii) Top Tak Education Acquisition

The parent company had entered into Business purchase agreement of sole proprietor of TopTak on January 01, 2023 to acquire its coaching class business which constitutes a business for a consideration of INR 300.00 lacs. The Holding company has accounted for the amalgamation under the purchase method and recognized assets and liabilities acquired at fair value. The excess of purchase consideration paid by the company over the aggregate value of the net assets acquired has been treated as goodwill, to be amortized over a period of 5 years from the date of business combination/acquisition.

The following table presents the purchase consideration, fair value of asset acquired and goodwill recognised on the date of acquisition (i.e. January 01, 2023)

Assets	Life	Amount at fair value
Brand	10 years	178
Property, Plant and Equipment	3 years	11
Total A		**189**
Total net assets at fair value		**189**
Calculation of goodwill		
Purchase consideration transferred		**300**
Less Total net identified assets at fair value		**189**
Goodwill/(Capital reserve)		**111**

Purchase consideration	**Amount**
Cash consideration	300
Total purchase consideration	**300**

The parent company had entered into a separation agreement to terminate the said acquisition and resultantly impaired the goodwill amounting INR 111.00 lacs and brand amounting INR 178.00 lacs recognised in the previous financial year

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b. Penpencil Edu Services Private Limited had entered into certain business purchase agreement (i.e slump sale), details of which are as under:

(i) Bothra Classes Acquisition

The Group had entered into Business purchase agreement with Mr. Rakesh Mangilal Bothra HUF, of Coaching Classes Business on October 17, 2022 to acquire its coaching class business under the brand name Bothra Classes which constitutes a business for a consideration of Rs. 210.00 lakhs. The Group has accounted for the business combination/acquisition under the purchase method and recognized assets and liabilities acquired at fair value. The excess of purchase consideration paid by the group over the aggregate value of the net assets acquired has been treated as goodwill, to be amortized over a period of 5 years from the date of business combination/acquisition.

The following table presents the purchase consideration, fair value of asset acquired and goodwill recognised.

Assets	Life	Amount at fair value
Customer relationships	2 years	158
Content	3 years	315
Trademark	5 years	101
Fixed assets	1 to 3 years	81
Total A		**655**
Total net assets at fair value		**655**
Calculation of goodwill		
Purchase consideration transferred		**2,100**
Less: Total net identified assets at fair value		**655**
Goodwill/(Capital reserve)		**1,445**

Purchase consideration	Amount
Cash consideration	2,100
Total purchase consideration	**2,100**

(ii) ETOOS Education Private Limited Acquisition

The Group had entered into Business purchase agreement with ETOOS Education Private Limited, a private company on December 02, 2022 to acquire its coaching class business for competitive entrance exams of IIT-JEE and NEET under the brand name of ETOOS India which constitutes a business for a consideration of Rs. 450 lakhs. The group has accounted for the amalgamation under the purchase method and recognized assets and liabilities acquired at fair value. The excess of purchase consideration paid by the group over the aggregate value of the net assets acquired has been treated as goodwill, to be amortized over a period of 5 years from the date of business combination/acquisition.

Assets	Life	Amount at fair value
Content	2 years	302
Fixed assets	3 years	22
Total A		**324**
Total net assets at fair value		**324**
Calculation of goodwill		
Purchase consideration transferred		**450**
Less: Total net identified assets at fair value		**324**
Goodwill/(Capital reserve)		**126**

Purchase consideration	Amount
Cash consideration	450
Total purchase consideration	**450**

(C) The Holding company has entered into certain share purchase agreement, details of which are as under:

i) Preponline Futurist Private Limited

A. Summary of acquisition

The Holding company had entered into Share purchase agreement with Preponline Futurist Private Limited, on March 17, 2023 to acquire 10% stake in its coaching business which constitutes live and recorded classes for competitive exams alongwith publishing and selling of literary works and course materials for a fair value of cash consideration of INR 400.00 lacs. Further, as part of the Share purchase agreement, the remaining shareholders possess swap option that allows exchange of their shares at a predetermined ratio of 11.92:1 at anytime after the closing date.

The purchase consideration and fair values of the identifiable assets and liabilities of Preponline Futurist Private Limited as at the date of acquisition were.

	Amount
Purchase consideration	400
Purchase consideration (A)	**400**
The assets and liabilities recognised as a result of the acquisition are as follows:	
Non-current assets	
Property, plant and equipment	14
Other intangible assets	2
Inventories	58
Financial assets	64
Other current assets	6
Total Assets (B)	144
Non-current liabilities	
Financial liabilities	174
Other current liabilities	78
Total Liabilities (C)	252
Separately identifiable intangible assets recognised	
Brand	45
Content	321
Distribution network	126
Non-compete fees	24
Total separately identifiable intangible assets (D)	517
Indetifiable net assets (E = B+C+D)	409
Non-controlling interest measured at proportionate share in identifiable net assets (F)	368
Goodwill* (A+F-D)	360

***Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by the acquirer. Goodwill will not be deductible for tax pur**

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B. Consideration transferred

Purchase consideration	Amount
Cash consideration	400
Total purchase consideration	400

C. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. Intangible assets are fair valued based on the multi-period excess earnings method. Multi-period excess earnings method considers total expected income streams for a business and deducts contributory charges for all other assets used to generate income with the intangible asset under review. These contributory charges are a fair estimation of rates of return a company's assets are expected to earn commensurate to their relative risks.

D. Revenue and profit contribution

The acquired business contributed revenue of INR 457 lacs (March 31, 2023: INR NIL) and profit INR 25 lacs to the Group for the period March 31, 2024 (March 31, 2023: INR NIL).

(ii) Knowledge Planet Holding Limited

A. Summary of acquisition

The Holiding company had entered into Share purchase agreement with Knowledge Planet Holding Limited, on December 28, 2022 to acquire 100% stake in its business of providing test preparation services to students which constitutes a business for a fair value of cash consideration of INR 1,786.44 lacs and fair value of deferred consideration amounting to INR 285 lacs. The Holding company has accounted for the share acquisition and recognized assets and liabilities acquired at fair value.

The purchase consideration and fair values of the identifiable assets and liabilities of Knowledge Planet Holding Limited as at the date of acquisition were:

	Amount
Purchase consideration	2,071
Purchase consideration (A)	2,071
The assets and liabilities recognised as a result of the acquisition are as follows:	
Non-current assets	
Property, plant and equipment	12
Right-of-use assets	449
Current assets	
Financial assets	385
Other current assets	203
Total Assets (B)	1,050
Non-current liabilities	
Financial liabilities	245
Current liabilities	
Financial liabilities	304
Other current liabilities	563
Total Liabilities (C)	1,111
Separately identifiable intangible assets recognised	
Trademark	783
Assembled workforce	137
Total separately identifiable intangible assets (D)	920
Indetifiable net assets (E = B+C+D)	859
Non-controlling interest measured at proportionate share in identifiable net assets (F)	-
Goodwill (A+F-D)	1,212

B. Consideration transferred

Purchase consideration	Amount
Cash consideration	1,786
Fair value of deferred consideration	285
Total purchase consideration	2,071

C. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. Intangible assets are fair valued based on the multi-period excess earnings method. Multi-period excess earnings method considers total expected income streams for a business and deducts contributory charges for all other assets used to generate income with the intangible asset under review. These contributory charges are a fair estimation of rates of return a company's assets are expected to earn commensurate to their relative risks.

D. Revenue and profit contribution

The acquired business contributed revenue of INR 2185 lacs (March 31, 2023: INR NIL) and loss of INR 2426 lacs to the Group for the period March 31, 2024 (March 31, 2023: INR NIL).

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(iii) Utkarsh Classes & Edutech Private Limited

A. Summary of acquisition

The hoding company had entered into Share purchase agreement with Utkarsh Classes & Edutech Private Limited, on February 18, 2022 to acquire 51% stake in its coaching classes business which constitutes a business of providing coaching for competitive exams having strong digitial presence for a fair value of cash consideration of INR 24,000 lacs and fair value of share options amounting to INR 519 lacs. Further, As part of the Share purchase agreement, the group has entered into a forward contract to acquire the remaining shares over a period of 4 years, consideration of which would be based on the performance (profit after tax) of Utkarsh Classes & Edutech Private Limited.

The purchase consideration and fair values of the identifiable assets and liabilities of Utkarsh Classes & Edutech Private Limited as at the date of acquisition were:

Purchase consideration	Amount
Purchase consideration (A)	24,519
The assets and liabilities recognised as a result of the acquisition are as follows:	**24,519**
Non-current assets	
Property, plant and equipment	5,368
Other intangible assets	52
Right-of-use assets	2,746
Financial assets	156
Non-current tax asset (net)	183
Current assets	
Financial assets	4,346
Other current assets	824
Total Assets (B)	13,675
Non-current liabilities	
Financial liabilities	2,288
Provisions	65
Current liabilities	
Financial liabilities	1,644
Provisions	34
Other current liabilities	1,329
Deferred tax liabilities (net)	208
Total Liabilities (C)	5,567
Separately identifiable intangible assets recognised	
Brand	6,139
Content	1,741
Software	588
Total separately identifiable intangible assets (D)	8,468
Indetifiable net assets (E = B+C+D)	**16,576**
Non-controlling interest (F)	**8,127**
Goodwill (A+F-D)	**16,070**

B. Consideration transferred

Purchase consideration	Amount
Cash consideration	24,000
Fair value of share options	519
Total purchase consideration	**24,519**

C. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. Intangible assets are fair valued based on the multi-period excess earnings method. Multi-period excess earnings method considers total expected income streams for a business and deducts contributory charges for all other assets used to generate income with the intangible asset under review. These contributory charges are a fair estimation of rates of return a company's assets are expected to earn commensurate to their relative risks.

D. Revenue and profit contribution

The acquired business contributed revenue of INR 14,571 lacs (March 31, 2023: INR NIL) and loss of INR 2,707 lacs to the Group for the period March 31, 2024 (March 31, 2023: INR NIL).

(iv) iNeuron Intelligence Private Limited

A. Summary of acquisition

The Holding company had entered into Share purchase agreement with iNeuron Intelligence Private Limited, on December 23, 2022 to acquire 32.68% stake in its coaching classes business to students which constitutes a business of providing online upskilling classes through their website and mobile channels for a fair value of cash consideration of INR 7,054 lacs and fair value of deferred consideration amounting to INR 364 lacs. Further, as part of the Share purchase agreement, the remaining shareholders possess swap option that allows exchange of their shares at a predetermined ratio of 4.98:1 at anytime after the closing date.

The purchase consideration and fair values of the identifiable assets and liabilities of iNeuron Intelligence Private Limited as at the date of acquisition were:

Purchase consideration	Amount
Purchase consideration (A)	7,417
The assets and liabilities recognised as a result of the acquisition are as follows:	7,417
Property, plant and equipment	340
Other intangible assets	510
Goodwill	443
Other Net Assets and Liabilities	(322)
Total Net Assets (C)	971
Separately identifiable intangible assets recognised	
Brand	4,098
Content	1,569
Software	389
Non compete	406
Total separately identifiable intangible assets (D)	6,462
Indetifiable net assets (E = B+C+D)	7,433
Non-controlling interest measured at proportionate share in identifiable net assets (F)	5,015
Goodwill* (A+F-D)	4,999

Refer note 31 for details on impairment

B. Consideration transferred

Purchase consideration	Amount
Cash consideration	7,054
Fair value of deferred consideration*	364
Total purchase consideration	**7,417**

*The parent company has paid the deferred consideration of amount INR 400.00 lacs including interest amount of INR 36.00 lacs during the year

C. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. Intangible assets are fair valued based on the multi-period excess earnings method. Multi-period excess earnings method considers total expected income streams for a business and deducts contributory charges for all other assets used to generate income with the intangible asset under review. These contributory charges are a fair estimation of rates of return a company's assets are expected to earn commensurate to their relative risks.

D. Revenue and profit contribution

The acquired business contributed revenue of INR 1,098 lacs (March 31, 2023: INR 1193 lacs) and loss of INR 384 lacs to the Group for the period March 31, 2024 (March 31, 2023: INR 390 lacs).

(v) Xylem Learning Private Limited

A. Summary of acquisition

During the year, the parent company has acquired 60.35% of equity shares of Xylem Learning Private Limited (Xylem) on June 16, 2023, at a cash consideration of INR 6,851 lacs and non compete fees of INR 500 lacs to founders of Xylem. Xylem is engaged in the business of providing classroom and online learning programs aimed at students between classes 8-12 for preparation of NEET and JEE entrance examinations to medical and engineering undergraduate students. Further, as part of the share purchase agreement, the parent company has an obligation to acquire the remaining stake based on the achievement of performance parameters as defined in the agreement. Accordingly, the said obligation is recognised as a NCI Put liability in the consolidated financial statements. The purchase consideration is as follows:

The purchase consideration and fair values of the identifiable assets and liabilities of Xylem as at the date of acquisition were:

Purchase consideration	Amount
Purchase consideration	7,351
Purchase consideration (A)	**7,351**
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	1,601
Other Net Assets	(1,157)
Total Net Assets (C)	444
Separately identifiable intangible assets recognised	
Brand	5,690
Content	1,210
Non-compete	840
Total separately identifiable intangible assets (D)	7,740
Indetifiable net assets (E = B+C+D)	**8,184**
Non-controlling interest measured at proportionate share in identifiable net assets (F)	**3,237**
Goodwill (A+F-D)	**2,404**

B. Consideration transferred

Purchase consideration	Amount
Cash consideration	6,851
Add: Adjustment on account of non-compete fees	500
Total purchase consideration	**7,351**

C. Analysis of cash flow on acquisition

Particulars	Amount
Net cash acquired with the subsidiary	**5,089**
Less: Cash paid	**6,851**
Net cash flow on acquisition	**(1,762)**

D. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. Intangible assets are fair valued based on the multi-period excess earnings method. Multi-period excess earnings method considers total expected income streams for a business and deducts contributory charges for all other assets used to generate income with the intangible asset under review. These contributory charges are a fair estimation of rates of return a company's assets are expected to earn commensurate to their relative risks.

E. Revenue and profit contribution

The acquired business contributed revenue of INR 20,240 lacs and loss of INR 6,050 lacs to the Group for the period March 31, 2024

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(All amounts are in INR lacs, unless otherwise stated)

44 **Group information (contd)**

e) **Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013 - 'General instructions for the preparation of consolidated financial statements of Division II of Schedule III.**

March 31, 2024

Name of the entity in the Group	Net Assets (total Assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent Company								
Physicswallah Private Limited	73%	(86,016)	95%	(1,07,097)	80%	276	95%	(1,06,822)
Subsidiaries							0%	
Utkarsh Classes & Edutech Private Limited	-6%	6,699	1%	(1,532)	15%	52	1%	(1,480)
Penpencil Edu Services Private Limited	0%	(31)	0%	(164)	2%	7	0%	(157)
iNeuron Intelligence Private Limited	0%	211	0%	(414)	1%	5	0%	(409)
Preponline Futurist Private Limited	0%	(83)	0%	25	0%	(1)	0%	25
Knowledge Planet Holdings Limited	0%	(60)	2%	(2,775)	0%	-	2%	(2,775)
Xylem Learning Private Limited	3%	(3,522)	4%	(4,053)	2%	7	4%	(4,046)
Total		**(82,802)**		**(1,16,011)**	100%	346		(1,15,665)
Inter-company elimination	29%	(34,435)	-3%	2,884	-	-	-3%	2,884
Total	**100%**	**(1,17,237)**	**100%**	**(1,13,127)**	**100%**	**346**	**100%**	**(1,12,781)**

Name of the entity in the Group	Net Assets (total Assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent Company								
Physicswallah Private Limited	-190%	9,514	91%	(7,679)	99%	(98)	91%	(7,777)
Subsidiaries								
Utkarsh Classes & Edutech Private Limited	-162%	8,118	0%	-	0%	-	0%	-
Penpencil Edu Services Private Limited	3%	(139)	4%	(302)	1%	(1)	4%	(303)
iNeuron Intelligence Private Limited	-12%	596	5%	(390)	0%	-	5%	(390)
Preponline Futurist Private Limited	2%	(108)	0%	-	0%	-	0%	-
Xylem Learning Private Limited	0%	-	0%	-	0%	-	0%	-
Total		**17,982**		**(8,371)**		**(99)**		**(8,470)**
Inter-company elimination	459%	(22,997)	0%	(34)	0%	-	0%	(34)
Total	**100%**	**(5,016)**	**100%**	**(8,406)**	**100%**	**(99)**	**100%**	**(8,504)**

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(All amounts are in INR lacs, unless otherwise stated)

45 Principal differences between Ind AS and Indian GAAP

These financial statements, for the year ended March, 31 2024, have been prepared in accordance with Ind AS, for the purposes of transition to Ind AS, the Group followed the guidance prescribed in Ind AS 101- First time adoption of Indian Accounting Standards, with April 01, 2022 as the transition date. Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for year ended March, 31 2024, together with the comparative period data as at and for the year ended March, 31 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Group opening balance sheet was prepared as at April, 01 2022, the date of transition to Ind AS.

The transition to Ind AS has resulted in the changes in the financial statements, disclosures in the notes thereto and accounting policies and principles. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at April, 01 2022 and the financial statements as at and for the year ended March, 31 2023.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- Balance Sheet as at April 1, 2022
- Balance Sheet as at March 31, 2023
- Statement of profit and loss for the year ended March 31, 2023
- Cash flow statement for the year ended March 31, 2023

Reconciliation of consolidated Balance Sheet as at April 01, 2022

	References	As per IGAAP as at April 01, 2022	Ind AS Adjustments	Reclassification*	As per Ind AS as at April 01, 2022
Assets					
Non-current assets					
Property, plant and equipment	Note 1	1,220	-	-	1,220
Intangible assets	Note 1	146	-	-	147
Intangible assets under development	Note 1	561	-	-	561
Goodwill		1,364	-	-	1,364
Right-of-use assets	Note 2	-	3,863	-	3,863
Financial assets					
i. Investments		927	-	(927)	-
iv. Other financial assets	Note 2	5,869	(101)	-	5,768
Deferred tax assets (net)		6	-	-	6
Non-current tax asset (net)		146	-	-	146
Other non-current assets		5	-	-	4
Total non current assets		**10,244**	**3,762**	**(927)**	**13,079**
Current assets					
Inventories		521	-	-	521
Financial assets					
i. Investment	Note 3	1,495	(33)	927	2,389
ii. Loans		85	-	-	85
iii. Trade receivables		43	-	-	43
iv. Cash and cash equivalents		674	-	-	673
v. Bank balances other than above		3,471	-	-	3,471
vi. Other financial assets		305	-	-	305
Other current assets		483	-	-	484
Total current assets		**7,077**	**(33)**	**927**	**7,971**
Total assets		**17,321**	**3,729**	-	**21,050**
Equity and liabilities					
Equity					
Equity share capital		600	-	-	600
Other equity	Note 3	10,014	(33)	-	9,980
Total equity		**10,614**	**(33)**	-	**10,580**
Non controlling Interest		-	-		-
Liabilities					
Non-current liabilities					
Financial liabilities					
i. Lease Liabilities	Note 2	-	3,195	-	3,196
Provisions		57	-	-	57
Total non current liabilities		**57**	**3,195**	-	**3,253**
Current liabilities					
Financial liabilities					
i. Lease liabilities	Note 2	-	567	-	567
i. Trade payables					
- Total outstanding dues of micro and small enterprises; and		6	-	-	6
- Total outstanding dues of creditors other than micro and small enterprises		186	-	-	185
ii. Other financial liabilities		69	-	-	69
Other current liabilities		6,389	-	-	6,390
Total current liabilities		**6,650**	**567**	-	**7,217**
Total equity and liabilities		**17,321**	**3,729**	-	**21,050**

*Reclassifications as per the requirements of Schedule III division II.

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Reconciliation of consolidated Balance Sheet as at March 31, 2023

	References	As per IGAAP as at March 31, 2023	Ind AS Adjustments	Reclassification*	As per Ind AS as at March 31, 2023
Assets					
Non-current assets					
Property, plant and equipment	Note 1	19,749	-	(2,284)	17,465
Capital work in progress	Note 1	476	-	-	476
Goodwill	Note 8a and Note 8b	15,820	7,161	5,416	28,398
Intangible assets under development	Note 1	48	-	-	47
Other intangible assets	Note 1	23,988	75	(4,243)	19,820
Right-of-use assets	Note 2	-	46,423	-	46,424
Financial assets		-	-	-	
i. Investments		-	-	-	-
ii. Loans		12	-	-	12
iii. Other financial assets	Note 2	10,210	(8,753)	7,132	8,588
Deferred tax assets (net)	Note 2	1,098	931	-	2,028
Non-current tax asset (net)		1,131	-	1,023	2,154
Other non-current assets		1,524	(47)	86	1,563
Total non current assets		**74,055**	**45,790**	**7,130**	**1,26,975**
Current assets					
Inventories		2,270	-	-	2,270
Financial assets					
i. Loans		117	-	(34)	83
ii. Trade receivables		1,322	-	(11)	1,311
iii. Investment	Note 3	20,404	142	-	20,546
iv. Cash and cash equivalents		-	-	4,903	4,903
v. Bank balances other than (ii) above		53,012	-	(4,934) .	48,078
vi. Other financial assets	Note 8b	7,347	1,030	(6,290)	2,087
Other current assets		4,000		(2,037)	1,964
Total current assets		**88,473**	**1,172**	**(8,402)**	**81,242**
Total assets		**1,62,528**	**46,962**	**(1,272)**	**2,08,217**
Equity and liabilities					
Equity					
Equity share capital	Note 4	1,267	(667)	-	600
Other equity	Note 4/7/8	96,199	(1,15,061)	-	(18,863)
Equity attributable to equity holders of the parent		**97,465**	**(1,15,729)**	**-**	**(18,263)**
Non Controlling Interest		14,440	(74)	(1,119)	13,247
Total Equity		**14,440**	**(74)**	**(1,119)**	**13,247**
Liabilities					
Non-current liabilities					
Financial liabilities					
i. Borrowings	Note 4	6,678	85,822	-	92,500
ii. Lease liabilities	Note 2	-	40,564	(465)	40,099
iii. Other financial liabilities	Note 8b	306	26,752	1,594	28,652
Provisions	Note 6	492	(165)	-	326
Deferred tax liabilities (net)		216	-	(8)	208
Other non-current liabilities	Note 2	1,790	(13)	(1,594)	183
Total non current liabilities		**9,482**	**1,52,960**	**(473)**	**1,61,968**
Current liabilities					
Financial liabilities					
i Borrowings		3,115	-	-	3,115
i. Lease	Note 2	-	6,643	465	7,108
ii. Trade payables		-	-	-	
- Total outstanding dues of micro and small enterprises; and		1,835	-	(2)	1,833
- Total outstanding dues of creditors other than micro and small enterprises		3,087	-	266	3,353
iii. Other financial liabilities	Note 8b	2,752	(432)	1,480	3,801
Provisions	Note 6	442	19	(23)	438
Other current liabilities	Note 5	29,910	3,574	(1,867)	31,617
Total current liabilities		**41,141**	**9,804**	**320**	**51,265**
Total equity and liabilities		**1,62,528**	**46,962**	**(1,272)**	**2,08,217**

*Reclassifications as per the requirements of Schedule III division II.

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Gurugram

Reconciliation Statement of profit and loss for the year ended March 31, 2023

	Notes	For the year ended March 31, 2023 (IGAAP)	Ind AS Adjustment	Reclassification*	For the year ended March 31, 2023 (Ind AS)
Revenue					
Revenue from operations	Note 5	77,929	(3,496)	-	74,432
Other income	Note 2/3	2,536	286	-	2,822
Total income		**80,465**	**(3,210)**	-	**77,254**
Expenses					
Direct expenses		6,569	-	-	6,569
Purchase of stock-in-trade		6,451	-	(3,259)	3,191
Change in Inventories of FG, Stock in trade		(2,518)	-	1,232	(1,285)
Cost of raw material and components consumed		-	-	2,853	2,853
Employee benefits expense	Note 6	41,389	(131)	-	41,257
Finance costs	Note 2	295	1,763	13	2,072
Depreciation and amortization expense	Note 2/8	3,597	3,882	780	8,259
Net loss on remeasurement of financial instruments at fair value	Note 4/8b	-	6,714	-	6,714
Impairment of intangible assets		747	-	(747)	-
Other expenses	Note 2	22,925	(5,484)	(872)	16,572
Total expenses		**79,455**	**6,744**	-	**86,202**
Loss before exceptional items and taxes		**1,010**	**(9,954)**	-	**(8,948)**
Share of profit/(loss) of a joint venture, net of tax					
Profit/(loss) before tax		**1,010**	**(9,954)**	-	**(8,948)**
Tax expense:					
i. Current tax		1,452	-	-	1,452
ii. Deferred tax	Note 7	(1,066)	(926)	-	(1,993)
Total tax expenses		**386**	**(926)**	-	**(541)**
Profit/(loss) for the year		**624**	**(9,028)**	-	**(8,407)**
Other comprehensive income					
A. Items that will not be reclassified to profit or loss					
Re-measurement (loss)/gain on defined benefit plans	Note 6	-	(131)	-	(131)
Financial instruments designated through other comprehensive income - net change in fair value					
Income tax effect of defined	Note 7	-	32	-	32
Net other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods		-	(99)	-	(99)
Total Other Comprehensive Income for the year		-	**(99)**	-	**(99)**
Total Comprehensive Income for the year		**624**	**(9,127)**	-	**(8,506)**

*Reclassifications as per the requirements of Schedule III division II.

Note 1

The Group has elected to carry the value of its Property, Plant and Equipments as recognised in its previous GAAP financials i.e. their carrying value, as deemed cost at the transition date i.e. April 01, 2022 as per the option permitted under Para D7AA of Ind AS 101 for the first time adoption.

Note 2

Under Indian GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the statement of profit and loss. Under Ind AS 116, all arrangement that falls under the definition of lease except those for which short-term lease exemption or low value exemption is applied, the entity will recognise a right-of-use assets and a lease liability on the lease commencement date. Right-of-use assets is amortised over the lease term on a straight line basis and lease liability is measured at amortised cost at the present value of future lease payments. Further interest is accrued on such lease liability.

Note 3

a) Under the Previous GAAP, long term investments were measured at cost less diminution in value which is other than temporary. Under the Ind AS, investments in equity instruments of companies other than Subsidiaries are measured at fair value. As at the transition date, the Group has accounted for these investments at fair value through Profit or Loss (FVTPL).

b) Under the Previous GAAP, the Group accounted for investments in mutual funds as current investments measured at lower of cost or fair value. Under Ind AS, the Group has designated such investments at fair value through profit and loss which are to be measured at fair value at each reporting date. The difference between the fair value of these instruments and Indian GAAP carrying amount on transition date has been adjusted in the retained earnings and the impact of subsequent measurement is recognised as finance income.

Note 4

Under Previous GAAP, Compulsorily Convertible Preference Shares ("CCPS") issued by the parent company was classified as share capital with the amount received over the face value of its shares recognised in securities premium. Under the Ind AS, the CCPS are classified as financial liability at fair value through Profit or Loss. Accordingly, the share capital and securities premium have been adjusted and the liability for CCPS has been shown as borrowings with subsequent remeasurements through P&L, refer note 13(a).

PHYSICSWALLAH PRIVATE LIMITED

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Note 5

Under Previous GAAP, upfront registration fees was booked at point in time on enrolment of students for offline coaching courses, and sale of material was deferred over the period of course. Under Ind AS, the Company has recognised the registration fees over the duration of the course, and sale of material is recognised at a point in time on enrolment.

Note 6

Under previous GAAP actuarial gain or loss is charged directly to profit and loss account, under Ind AS 19, Employee Benefits, actuarial gains and losses on remeasurement of defined benefit obligations are recognised in other comprehensive income and not reclassified to profit and loss in a subsequent period.

Note 7

Deferred tax has been recognized on the account of adjustments made due to application of Ind AS. These adjustments have resulted in an increase in other equity by INR 959.24 lacs and INR Nil as at March 31, 2023 and April 01, 2022 respectively.

Note 8

a) Under previous GAAP goodwill was amortised over the duration of 5 years, however in IND AS, goodwill amortisation is not permitted, hence goodwill amortisation recognised in previous GAAP is reversed under Ind AS.

b) Under previous GAAP, derivative liability/asset was recognised with related impact on goodwill on acquisition with respect to NCI Put / Forward liability. Under Ind AS, gross NCI Put / Forward liability is to be recognised through debit to equity, and derivative liability recognised under previous GAAP is accordingly reversed and corresponding impact is taken to goodwill.

Reconciliation of Cash flow statement

Cash flow statement for the year ended March 31, 2023

	As per Ind AS for the year ended March 31, 2023	As per IGAAP for the year ended March 31, 2023	Ind AS Adjustments
Cash flow from operating	27,005	22,975	4,030
Cash Flow from Investing	(1,07,552)	(1,07,539)	(14)
Cash flow from financing	84,776	88,793	(4,016)

Cash flow from the operating activities get increased with the corresponding decrease in cash flow from financing activities, since the rent expense is treated as operating expense as there is no provisions regarding lease payment in previous GAAP but the payment of lease liability is treated as financing activity under Ind AS 7.

PHYSICSWALLAH PRIVATE LIMITED

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46 The Group has maintained proper books of account as required by law except that in parent company, the backup of the books of account and other books and papers for certain applications used for the purpose of maintenance of online/offline sales records, in electronic mode has not been maintained on servers physically located in India on daily basis and the parent company does not have server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode in respect of one of the application.

Except for the parent company, the other Group companies which are incorporated in India and whose financial statements have been audited under the Act have complied with the requirement of audit trail.

47 **Other Statutory Information**

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
(ii) The Group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of struck off group	Nature of transactions with struck-off company	Balance outstanding (INR in lacs)			Relationship with the Struck off company, if any, to be disclosed
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	
Affinity Excellence Private Limited	Student support service	2.77	0.19	-	Vendor

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.
(v) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Reg. No.: 101049W/E300004

per Vineet Kedia
Partner
Membership No. : 212230

Place: Gurugram
Date: September 24, 2024

S.R. Batliboi & Associates LLP Gurugram

For and on behalf of the Board of Directors of
Physicswallah Private Limited

PHYSICSWALLAH PRIVATE LIMITED

Prateek Boob
Director
DIN: 07113666

Place: Noida
Date: September 24, 2024

Alakh Pandey
Director
DIN: 08755719

Place: Noida
Date: September 24, 2024

Rahul Verma
Company Secretary
Membership No. A46710

Place: Noida
Date: September 24, 2024

REPORT OF BOARD OF DIRECTORS FOR THE YEAR ENDED ON 31ST MARCH 2024

Dear Members,

Your directors have pleasure in presenting this Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March 2024.

1. State of Company's Affairs

(Rs. in Lacs.)

Particulars	31st March, 2024	31st March, 2023
Revenue from operations	153647.63	73476.29
Other income	7872.39	2909.89
Total income	**161520.02**	**76386.17**
Total expenses	268288.32	84492.77
Loss before tax	**-106768.30**	**-8106.60**
Tax expense:		
(a) Current tax	-	1452.00
(b) Deferred tax	-6009.60	-1879.98
Profit/Loss for the Year	**-107097.28**	**-7678.62**

During the year under review, the Company has earned total Income of Rs. 161520.02/-Lacs as compared to Rs. 76386.17/- Lacs earned in the previous year. Company has incurred a loss after tax of Rs. -107097.28/-Lacs in the current year as compared to loss after Tax of Rs -7678.62/-Lacs in the previous year.

2. Change in the nature of business

There is no change in the nature of the business of the company.

3. Transfer to reserves

The company has not transferred any amount from profit to general reserve.

General Reserve amount is Rs. 10.10 lakh

4. Dividend

No dividend is recommended during the financial period 2023-24.

5. Annual Return

As per the requirements of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return for FY 2023-24 will be available on Company's website i.e. https://www.pw.live/ having URL **https://www.pw.live/investor-relations.**

6. Meetings of the Board of Directors of the Company

During the year 2023-24, the Board of Directors met 07 times as mentioned in Annexure I (PART A) attached below.

During the year 2023-24, the members of the CSR Committee met 02 times as mentioned in Annexure I (PART B) attached below.

7. Directors' Responsibility Statement

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended 31st March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures and there is no material departures from the same;

(ii) the directors had 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 as at March 31, 2024 and of the profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(v) 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.

8. Declaration By Independent Directors

Particulars of Declaration by Independent Director as required U/s. 134 (3)(d) of the Companies Act, 2013, is not applicable to your Company.

9. Nomination & Remuneration Committee of the Company

The provisions of Section 178 of the Companies Act 2013 and rules made thereunder pertaining to the Constitution of the Nomination & Remuneration Committee don't apply to our Company.

10. Statutory Auditor & Audit Report

Your company has appointed **M/s S.R. Batliboi & Associates LLP, Chartered Accountants**, having firm registration no. 101049W/E300004 as Statutory Auditors of the Company, vide ordinary resolution passed in Annual General Meeting held on 31st December, 2023 and shall hold office till the conclusion of the AGM to be held in the financial year 2026-27.

The Statutory Auditors have not given any qualified opinion on the Financial Statements of the Company.

11. Internal Auditor:

During the financial year the Company has appointed M/s Grant Thornton Bharat LLP, as Internal Auditor of the Company for the financial year 2023-24, as per Section 138 and Rule 13 of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013.

Certain recommendations have been made by the Internal Auditors, and in response, the management has outlined the action plans, which is detailed in the Internal Audit Report for FY 2023-24.

12. Comments/Qualifications If Any, in the Audit Report on Financial Statements

There were no material qualifications or adverse comments or reservations or disclaimers in the audit report on the Financial Statements of the Company for the Financial Year 2023-24.

13. Fraud reported by Auditor

No Fraud has been reported by auditors under sub-section (12) of section 143 other than those which are notifiable to the Central government.

14. Audit Committee of the Company

The provisions of Section 177 of the Companies Act 2013 and rules made thereunder pertaining to the Constitution of the Audit Committee does not apply to our Company.

15. Cost Records and Cost Audit

The company has appointed M/s Bahadur Murao & Co. As the Cost Accountants of the Company for the Financial Year 2023-24. The Company has maintained the Cost Records as per the provisions of section 148 of the Companies Act, 2013, and the rules made thereunder .

The Cost Auditors have not given any qualified opinion on the Cost Records of the company.

16. Particulars of loans, guarantees or investments under section 186

Particulars of the loans given, investment made, or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security are provided in Notes to the Financial Statements. Further details of the Loans and Investments at the end of the financial year are as below.

LOANS, GUARANTEES AND INVESTMENTS GIVEN

The Company has following Loans, Guarantee given, and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2024:

Sr. No.	Date of Transaction	Particular/Purpose/Nature of Transaction	Amount of Transaction (in lacs)
1	Various Dates	Investment in Unquoted Shares Instruments	Rs. 56273.57
2	09.11.2023	Loan to Xylem Learning Private Limited	Rs. 74,50.820
3	12.11.2022	Loan to Penpencil Edu Services Private Limited	Rs. 3475.553
4	Various Dates	Others (Loan to employees)	Rs. 576.60
5	Various Dates	Investment in quoted non-convertible debentures and commercial paper	Rs. 3573.51

17. Related Party Contracts/ Transactions

The Company is required to enter into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of the transaction entered with the related parties in Form no. AOC-2 for your kind perusal and information and enclosed in Annexure II.

18. Material Changes between the date of the Board report and end of financial year

There were no material changes that have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report, which is affecting the financial position of the company.

19. Additional Information -

A. Conservation of Energy: Particulars of energy Conservation required U/s. 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014 is not applicable on your Company.
B. Technology absorption: The Company has no R & D Dept. & no expenditure either capital or on recurring A/c has been incurred during the year under review.
C. Foreign Exchange Earning & Outgo: As per Annexure III attached below.

20. Risk management policy

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise-wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines and make use of these in their decision making. Identified Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

The risk management process, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

21. Corporate Social Responsibility

Pursuant to the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules 2014; the Board has undertaken the CSR activities as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014. The details of CSR activities for the financial year 2023-24 forms part of this Board report in Annexure IV attached below.

22. Subsidiary Company, Joint Venture or Associate Company

The Company does not have any Joint Venture and associate Company. However, the Company has Seven (07) Subsidiary Companies i.e., PW Foundation (Section 8 Company), Penpencil Edu Services Private Limited, Preponline Futurist Private Limited, Utkarsh Classes & Edutech Private Limited, Ineuron Intelligence Private Limited, Xylem Learning Private Limited and Knowledge Planet Holding Limited. Further all the necessary details of the transaction with respect to Subsidiary Company are attached herewith in Form no. AOC-1 for your kind perusal and information in Annexure V attached below

23. Public Deposits

The Company has not accepted any fixed deposits from the public within the meaning of the section 73 of Companies Act, 2013. The details of loan received from directors and their relatives, not covered under definition of deposits as per rule 2(1)(c)(viii) mentioned below;

<u>LOANS RECEIVED FROM DIRECTORS AND RELATIVES</u>

Sr. No.	NAME	DIRECTOR/ RELATIVE OF DIRECTOR	O/S AMOUNT AS ON YEAR END
		NIL	

24. Details of directors or key managerial personnel

During the year under review, there is no change in the composition of the board of directors. Details of directors or key managerial personnel as mentioned in Annexure VI attached below.

25. Compliance With Secretarial Standards

The Board of Directors affirm that the Company has Complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS-1 and SS-2) respectively relating to the Board and the General Meeting.

26. Internal Financial Control

The Company has, in all material respects, an adequate internal financial controls system over financial reporting, commensurate with the nature of its business, size, scale and complexity of the Company. The Statutory Auditor has also commented on the internal financial control on financial reporting in their report.

27. Vigil Mechanism

Your Company has established a mechanism called Vigil Mechanism/Whistle Blower Policy for the directors and employees to report to the appropriate authorities off unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism.

During the year under review, no complaints were received under Vigil mechanism.

The Whistle Blower/ Vigil Mechanism policy of the company is available on the Company's website on the Link https://www.pw.live/investor-relations.

28. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

29. Transfer of Unclaimed Dividend to Investors' Education & protection Fund

Since the Company has not declared any dividend during the year under review. Therefore, the provision of Section 125 of the Companies Act 2013 doesn't apply to the Company.

30. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013)

The Company is committed to provide a safe and conducive work environment to its employees. The company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your director further state that during the year under review, there was no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013)

During the year under review, no complaints were received under POSH.

31. Change in Share Capital Structure

During the Financial Year 2023-24, there was no change in the capital structure.

32. Employee Stock Option's Scheme

Details of Employee Stock Option Scheme under the provisions of section 62(1)(b) read with rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 are set out in Note 38 of the Standalone Financial Statements of the company forming part of this report.

33. Change in Accounting Standards

During the Financial Year 2023-24, the company has changed the accounting standard from Indian GAAP to Ind AS.

34. Acknowledgments

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, Government Authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For Physicswallah Private Limited

PHYSICSWALLAH PRIVATE LIMITED

Prateek Boob
Director
DIN: 07113666
Address: 127, Mahaveer Ganj, Gali No. 3, Beawar, Ajmer, Rajasthan - 305901, India

PHYSICSWALLAH PRIVATE LIMITED

Alakh Pandey
Director
DIN: 08755719
Address: Tower Catania 2103, Mahagun Mezzaria, Sector 78, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201304

Date: 24.09.2024
Place: Noida

ANNEXURE I (PART A)

MEETINGS OF BOARD OF DIRECTORS

SN	Date of Meeting	Board Strength	No. of Directors Present
1	30.05.2023	4	4
2	20.06.2023	4	4
3	24.07.2023	4	4
4	13.09.2023	4	4
5	09.11.2023	4	4
6	24.12.2023	4	4
7	29.03.2024	4	4

ANNEXURE I (PART B)

Corporate Social Responsibility Committee Meeting

1	15.06.2023	3	3
2	27.03.2024	3	3

ANNEXURE II
FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Company has not entered into any contract or arrangement or transactions with its related parties which is not at arm's length during the year.
2. **Details of material contracts or arrangement or transactions at arm's length basis:**

S. No.	Names(s) of the related party and nature of relationship	Nature of contracts/arrangement/transaction	Duration of contracts/ arrangement/ transaction	Salient terms of the contract or arrangement or transaction including the value, if any	Dates(s) of approval by the board, if any	Amount paid as advances, if any
1.	Alakh Pandey-Director	Reimbursement of Expenses	One time	5,11,250	29.03.2024	NIL
2.	Remuneration of Alakh Pandey	Remuneration to director	annual	550.12 lakh	29.03.2024	NIL
3.	Remuneration of Rajat Pandey	Remuneration to director	annual	31.12 lakh	29.03.2024	NIL
4.	Remuneration of Prateek Boob	Remuneration to director	annual	180.12 lakh	29.03.2024	NIL
5.	Remuneration of Gaurav Choudhary	Remuneration to director	annual	27.55 lakh	29.03.2024	NIL
6.	Remuneration of Sonal Mundhra	Remuneration to relative of director	annual	61.46 lakh	29.03.2024	NIL

Note: section 2(76)(viii) of the companies act, 2013 is not applicable on the Private companies vide MCA notification dated 05.06.2015. Therefore, the transactions of PW with its subsidiaries and associates will not be considered as Related party transactions u/s 188 of the Companies Act, 2013.

ANNEXURE III
FOREIGN EXCHANGE

Details of Earning in Foreign Exchange

	Current Year	Previous Year
Export of goods calculated on FOB basis	59,00,033	0
Interest and dividend	0	0
Royalty	0	0
Know- how	0	0
Professional & consultation fees	0	0
Other income		3,35,65,720.27
Total Earning in Foreign Exchange	**59,00,033**	**3,35,65,720.27**

Details of Expenditure in Foreign Exchange

Import of goods calculated on CIF basis		
(i)raw material	0	0
(ii)component and spare parts	0	0
(iii)capital goods	0	0
Expenditure on account of	0	0
(i) Royalty	0	0
(ii) Know- HOW	0	0
Professional & consultation fees	0	0
Interest	0	0
Other matters	5,93,86,022	3,32,26,000
Dividend paid	0	0
Total Expenditure in foreign exchange	**5,93,86,022**	**3,32,26,000**

ANNEXURE IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013

1.	**Brief outline on CSR policy of the Company:** PHYSICSWALLAH PRIVATE LIMITED's CSR activities align with its Vision and Mission, to address community needs. Following CSR guidelines, the focus areas include eradicating hunger, poverty, and malnutrition; promotion healthcare and preventive measures; ensuring environmental sustainability; supporting education and vocational skills; The CSR Committee so constituted formulated Policy on Corporate Social Responsibility (CSR Policy) as on 15/09/2021 and the Board of Directors of the Company ('Board') has approved the same as per recommendation of CSR Committee.				
2.	**Composition of the CSR Committee:**				
	Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
	1.	Alakh Pandey	Chairman and Director	2	2
	2.	Rajat Pandey	Member and Director	2	2
	3.	Prateek Boob	Member and Director	2	2
3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.pw.live/				
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable				
5.	a) **Average net profit of the Company for last three financial year:-** Profit Calculated as per provisions of Section 198 of the Companies Act, 2013 for last three years: *2020-21 : Rs. 925.54 lakhs 2021-22 : Rs. 13093.51 lakhs 2022-23 :Rs. 2103.17 lakhs Average net profit : Rs. 5374.072483 Lakhs The company was incorporated on 06/06/2020				
	b) Two percent of average net profit of the Company as per Section 135(5): Rs. 107.48 lakhs/-				
	c) Surplus arising out of the CSR projects or programmers or activities of the previous financial years: **NIL**				
	d) Amount required to be set-off for the financial year, if any: **NIL**				
	e) Total CSR obligation for the financial year (b+c-d): Rs.107.48 lakhs/-				
6.	**a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Company spent on CSR Projects other than Ongoing Project				

1	2	3	4	5		6	7	8	9	10	
S.N.	Name of Project	Item from the list of activities in schedule VII of the act	Local are a yes /no	Location of the project		Amount allocated for the project (in Rs.)	Amount spent in the current financial year	Amount transferred to unspent CSR account for the project as per Section 135(6)	Mode of implementation – Direct (yes/No)	Mode of implementation - through implementation agency	
				State	Dist					Name	CSR Registration No.
1	Health Care and Education	(i), (ii) and schedule vii	No	PAN India		10874445	10874445	NIL	No	PW Foundation	CSR00036942

2	Education and skill development	(ii) and schedule viii	No	PAN India	PAN India	17,50,000	17,50,000	NIL	Yes	NA	NA

	b) Amount spent in Administrative Overheads: NIL					
	c) Amount spent on Impact Assessment, if applicable: NIL					
	d) Total amount spent for the Financial Year (a+b+d+e): Rs. 126.24 lakh					
	e) CSR amount spent or unspent for the Financial Year:					
		Amount unspent (in Rs.)				
	Total Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
		Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
	Rs. 126.24 Lacs	--	--	--	--	--

f) Excess amount for set-off, if any

Sr. No.	Particular	Amount in Rs. (Lacs)
(1)	(2)	(3)
1.	Two percent of average net profit of the Company as per Section 135(5)*	107.48
2.	Total amount spent for the Financial Year	**126.24**
3.	Excess amount spent for the financial year [(ii)-(i)]	18.76
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
5.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	18.766

7.	Details of Unspent CSR amount for the preceding three financial years: Not Applicable
8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
9.	Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

* for project wise details, please refer E-Form CSR-2

ANNEXURE V

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A : Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Rs. Lacs)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Name of the subsidiary	**Pen Pencil Edu Services Pvt Ltd**	**PW Foundation**	**Ineuron Intelligence Private Limited (32.68%)**	**Utkarsh Classes & Edutech Private Limited (51%)**	**Preponline Futurist Private Limited (10%)**	**Knowledge Planet Holding Limited (100%)**	**Xylem Learning Private Limited**
2.	Date since when subsidiary was acquired	30.03.2022	25.02.2022	23.12.2022	18.02.2023	17.03.2023	28.12.2022	17.06.2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	--	--	--	--	--	--	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	AED	NA
5.	Share capital	1.00	Company Limited by Guarantee	14	21	100	10,000	8
6.	Reserves & surplus	(164)	13.62	198	6670	(8256)	6445357	(3531)
7.	Total assets	5219	13.76	1196	16318	17058	7112617	12406
8.	Total Liabilities	5101	0.14	984	9627	25214	667260	15929
9.	Investments	368	--	-	2505	--		1
10.	Turnover	6458	134.14	2750	14697	45584	88346	22398
11.	Profit/loss before taxation	(202)	15.07	(401)	(2983)	2485	(141532)	(8225)
12.	Provision for taxation	(50)	-	12	(853)	(637)		(2096)
13.	Profit/loss after taxation	(152)	15.07	(413)	(2131)	1848	(141532)	(6129)
14.	Proposed Dividend	--	--	--		--	--	
15.	% of shareholding	100%	NIL	32.68%	51.00%	10%	100%	60.35%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations

2. Names of subsidiaries which have been liquidated or sold during the year.
3. Point no. 2 (Date since when subsidiary was acquired) represents the date of agreement between the Parent Company and respective Subsidiary Companies.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No.	Particulars	(1)
1.	Name of associates/Joint Ventures	NIL
2.	Latest audited Balance Sheet Date	NIL
3.	Date on which the Associate/Joint Venture was acquired	NIL
4.	Shares of Associate/Joint Ventures held by the company on the year end	NIL
	(a) No. of Shares	NIL
	(b) Amount of Investment in Associates/Joint Venture	
	(c) Extend of Holding%	NIL
5.	Description of how there is significant influence	
6.	Reason why the associate/joint venture is not consolidated	
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
8.	Profit/Loss for the year	NIL
i.	Considered in Consolidation	NIL
ii.	Not Considered in Consolidation	NIL

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

ANNEXURE VI
DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL

SN	DIN	NAME	ADDRESS	DESIGNATION	DATE OF APPOINTMENT
1	08755719	ALAKH PANDEY	RK-27, KALINDIPURAM, ALLAHABAD, UTTAR PRADESH, 211011, INDIA	Director	06/06/2020
2	09374578	GAURAV CHOUDHARY	331 UIT PLAT, KESHAVPURA, KOTA, RAJASTHAN, 324005, INDIA	Director	18/10/2021
3	07113666	PRATEEK BOOB	127 MAHAVEER GANJ, GALI NO.3, BEAWER, AJMER RAJASTHAN, 305901, INDIA	Director	01/07/2020
4	08755720	RAJAT PANDEY	FLAT NO. A-101, UG FLOOR BLOCK C-2 BUILDING SKANDA APARTMENT LUKER, ALLAHABAD, UTTAR PRADESH, 211011, INDIA	Director	06/06/2020

PHYSICSWALLAH PRIVATE LIMITED

Prateek Boob
Director
DIN: 07113666
Address: 127, Mahaveer Ganj, Gali No. 3, Beawar, Ajmer, Rajasthan - 305901, India

PHYSICSWALLAH PRIVATE LIMITED

Alakh Pandey
Director
DIN: 08755719
Address: Tower Catania 2103, Mahagun Mezzaria, Sector 78, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201304

Date: 24.09.2024
Place: Noida