



CIN: U80900UP2020PTC129223

**REPORT OF BOARD OF DIRECTORS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2023**

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 31<sup>st</sup> March 2023.

**1. State of Company's Affairs**

| Particulars                | (Rs. in Lacs.)   |                  |
|----------------------------|------------------|------------------|
|                            | 31st March, 2023 | 31st March, 2022 |
| Revenue from operations    | 77,176.63        | 23,247.77        |
| Other income               | 2,626.85         | 162.05           |
| <b>Total income</b>        | <b>79,803.48</b> | <b>23,409.82</b> |
| Total expenses             | 77,700.31        | 10,316.31        |
| <b>Profit before tax</b>   | <b>2103.17</b>   | <b>13,093.51</b> |
| Tax expense:               |                  |                  |
| (a) Current tax            | 1,452.00         | 33,21.66         |
| (b) Deferred tax           | (953.66)         | (3.51)           |
| <b>Profit for the Year</b> | <b>1,604.83</b>  | <b>9,775.36</b>  |

During the year under review, the Company has earned total Income of Rs. 79,803.48/- Lacs as compared to Rs. 23,409.82/- Lacs earned in the previous year. Company has earned Profit after tax of Rs. 1604.83/- Lacs in the current year as compared to Profit after Tax of Rs 9775.36/- 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.

**4. Dividend**

No dividend is recommended during the financial period 2022-23.

**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 2022-23 is available on Company's website i.e. <https://www.pw.live/> having URL <https://www.pw.live/investor-relations>.



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## 6. Meetings of the Board of Directors of the Company

During the year 2022-23, the Board of Directors met 22 times as mentioned in Annexure I (PART A) attached below.

During the year 2022-23, the members of CSR Committee met 2 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 31<sup>st</sup> March 2023, 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, 2023 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 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 board proposes the re-appointment of **M/s S.R. Batliboi & Associates LLP, Chartered Accountants**, having firm registration no. 101049W/E300004 as Auditors of the Company, who were appointed in EOGM held on 03/11/2022 subject to reappointment at ensuing Annual General Meeting for a term of four years from conclusion of this AGM to the conclusion of the AGM for the financial year ending 2026-27. The Company has received letter from the Auditors to the effect that their appointment, if made, would be within the prescribed limits under Section



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139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act 2013.

**11. Internal Auditor:** During the financial year the Company has appointed M/s. M/s Grant Thornton Bharat LLP, as Internal Auditor of the Company for the financial year 2022-23, as per Section 138 of the Companies Act, 2013.

**12. Comments/Qualifications If Any, in the Audit Report on Financial Statements**

The notes referred to in the Auditor's Report are self-explanatory and as such they do not call for any further explanation as required under section 134 of the Companies Act, 2013 except as mentioned below.

**Auditor Comments in Audit Report**

1. According to the information and explanation given to us, the Company has not established its internal financial control with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by ICAI. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to financial statements as at March 31, 2023 and whether such internal financial controls were operating effectively.
2. All Property, Plant and Equipment, which were planned to be verified during the year, were not physically verified by the management in the current year in accordance with a planned program of verifying them over a period of two years.
3. We were unable to obtain any of the internal audit reports of the Company under the provisions of Section 138 of the Companies Act, 2013, hence the internal audit reports have not been entirely considered by us.

**Board's Comments thereon:**

1. The Board of Directors acknowledges the auditors' comments regarding the establishment of internal financial control as per the criteria outlined in the Guidance Note issued by ICAI. We are committed to addressing this concern promptly and are in the process of enhancing our internal financial control systems to align with the recommended standards. We appreciate the auditors' guidance and will ensure that corrective actions are implemented to establish and strengthen internal financial controls.
2. As this marks the initial year of significant plant and machinery acquisitions by the company. Consequently, a comprehensive verification of all assets has been undertaken during the acquisition process or upon installation, as applicable. The management has formulated a two-year plan for the physical verification of assets, taking into account the company's operational size and geographical spread. Going forward, the management is committed to conducting physical asset verifications in accordance with the established plan in the upcoming years.
3. The Company has engaged Grant Thornton Bharat LLP as its internal auditors. The Company is currently awaiting the report from the Internal auditors. It is expected to be Once received, the Company will promptly share the report with the Statutory Auditors.



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**13. Fraud reported by Auditor**

No Fraud has been reported by auditors under sub-section (12) of section 143 other than those which are reportable 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 don't apply to our Company.

**15. Cost Records**

The company is not required to maintain Cost Records as specified by the Central government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

**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 as on 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 2023:

| Sr. No. | Date of Transaction | Particular/Purpose/Nature of Transaction        | O/s Amount (in Lacs) |
|---------|---------------------|-------------------------------------------------|----------------------|
| 1       | 12.11.2022          | Loan to Pen Pencil Edu Services Private Limited | 2501.24              |
| 2       | Various Dates       | Investment in Unquoted Shares Instruments       | 28,832.06            |
| 3       | Various Dates       | Investment in Quoted Shares Instruments         | 0.03                 |
| 4       | Various Dates       | Others (Loans to Employees)                     | 72.61                |

**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.



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**18. Material Changes between the date of the Board report and end of financial year**

There are no Material changes 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 2022-23 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 Six Subsidiary Companies i.e., PW Foundation (Section 8 Company), Penpencil Edu Services Private Limited, Preonline Futurist Private Limited, Utkarsh Classes & Edutech Private Limited, Ineuron Intelligence 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



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**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;

**LOANS RECEIVED FROM DIRECTORS AND RELATIVES**

| Sr.<br>No. | NAME | DIRECTOR/ RELATIVE<br>OF DIRECTOR | O/S AMOUNT AS ON YEAR<br>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. Further, the said comments and the board's reply forms part of Point 12 (Auditor's Comments) of the present Directors 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.

**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.



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**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)

**31. 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****Prateek Boob****Director****DIN: 7113666****Address: 127, Mahaveer Ganj, Gali No. 3,  
Beawar, Ajmer, Rajasthan - 305901, India****Gaurav Choudhary****Director****DIN: 9374578****Address: 331, UIT PLAT, Keshavpura,  
Kota, Rajasthan - 324005****Date: 24/12/2023****Place: Noida**



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**ANNEXURE I (PART A)****MEETINGS OF BOARD OF DIRECTORS**

| SN | Date of Meeting | Board Strength | No. of Directors Present |
|----|-----------------|----------------|--------------------------|
| 1  | 16.04.2022      | 4              | 4                        |
| 2  | 21.04.2022      | 4              | 4                        |
| 3  | 20.05.2022      | 4              | 4                        |
| 4  | 30.05.2022      | 4              | 4                        |
| 5  | 08.06.2022      | 4              | 4                        |
| 6  | 10.06.2022      | 4              | 4                        |
| 7  | 15.06.2022      | 4              | 4                        |
| 8  | 16.06.2022      | 4              | 4                        |
| 9  | 22.06.2022      | 4              | 4                        |
| 10 | 27.06.2022      | 4              | 4                        |
| 11 | 07.07.2022      | 4              | 4                        |
| 12 | 11.07.2022      | 4              | 4                        |
| 13 | 10.08.2022      | 4              | 4                        |
| 14 | 21.09.2022      | 4              | 4                        |
| 15 | 31.10.2022      | 4              | 4                        |
| 16 | 12.11.2022      | 4              | 4                        |
| 17 | 24.12.2022      | 4              | 4                        |
| 18 | 23.01.2023      | 4              | 4                        |
| 19 | 14.02.2023      | 4              | 4                        |
| 20 | 21.02.2023      | 4              | 4                        |
| 21 | 22.02.2023      | 4              | 4                        |
| 22 | 29.03.2023      | 4              | 4                        |

**ANNEXURE I (PART B)****Corporate Social Responsibility Committee Meeting**

|   |            |   |   |
|---|------------|---|---|
| 1 | 20.05.2022 | 3 | 3 |
| 2 | 29.03.2023 | 3 | 3 |

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**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.

- 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.
- 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 t/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      | Penpencil Edu Services Private Limited (Subsidiary Company) | Legal and professional expenses               | Annually                                        | At prevailing Market Price                                                              | 09.11.2023                                | NIL                             |
| 2      |                                                             | Office expenses                               | Annually                                        |                                                                                         | 09.11.2023                                | NIL                             |
| 3      |                                                             | Sale of goods/services                        | Annually                                        |                                                                                         | 09.11.2023                                | NIL                             |
| 4      |                                                             | Professional fees                             | Annually                                        |                                                                                         | 16.04.2022                                | NIL                             |
| 5      |                                                             | Rental Income                                 | Annually                                        | Rs. 85,000/-                                                                            | 09.11.2023                                | NIL                             |
| 6      |                                                             | Interest on Borrowings                        | Annually                                        | Interest @8% P.A.                                                                       | 09.11.2023                                | NIL                             |
| 7      | Alakh Pandey-Director                                       | Remuneration                                  | Annually                                        | Rs. 457.62 Lacs                                                                         | 16.04.2022                                | NIL                             |
| 8      |                                                             | Transfer of advertisement income              |                                                 |                                                                                         | 09.11.2023                                |                                 |
| 9      | Rajat Pandey-Director                                       | Remuneration                                  | Annually                                        | Rs. 31.12 Lacs                                                                          | 16.04.2022                                | NIL                             |
| 10     | Prateek Boob-Director                                       | Remuneration                                  | Annually                                        | Rs. 180.12 Lacs                                                                         | 16.04.2022                                | NIL                             |
| 11     | Gaurav Choudhary-Director                                   | Remuneration                                  | Annually                                        | Rs. 23.80 Lacs                                                                          | 16.04.2022                                | NIL                             |
| 12     | Sonal Mundhra (Relative of KMP)                             | Remuneration                                  | Annually                                        | Rs. 61.31 Lacs                                                                          | 16.04.2022                                | NIL                             |
| 13     | PW Foundation (Subsidiary Company)                          | CSR Expenditure                               | Event Base                                      | Rs. 140.36 Lacs                                                                         | 16.04.2022                                | NIL                             |
| 14     | Ineuron Intelligence Private Limited (Subsidiary Company)   | Professional fees                             | Annually                                        | At prevailing Market Price                                                              | 09.11.2023                                | NIL                             |

**For Physicswallah Private Limited**




**Prateek Boob**  
Director  
DIN: 7113666

Address: 127, Mahaveer Ganj, Gali No. 3, Bewar, Ajmer, Rajasthan - 305901, India




**Gaurav Choudhary**  
Director  
DIN: 9374578

Address: 331, UIT PLAT, Keshavpura, Kota, Rajasthan - 324005

Date: 24.12.2023

Place: Noida



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**ANNEXURE III**  
**FOREIGN EXCHANGE****Details of Earning in Foreign Exchange**

|                                          | <u>Current Year</u> | <u>Previous Year</u> |
|------------------------------------------|---------------------|----------------------|
| Export of goods calculated on FOB basis  | 0                   | 0                    |
| Interest and dividend                    | 0                   | 0                    |
| Royalty                                  | 0                   | 0                    |
| Know- how                                | 0                   | 0                    |
| Professional & consultation fees         | 0                   | 0                    |
| Other income                             | 335.66 Lacs         | 0                    |
| <b>Total Earning in Foreign Exchange</b> | <b>335.66 Lacs</b>  | <b>0</b>             |

**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                                | 332.26 Lacs        | 0        |
| Dividend paid                                | 0                  | 0        |
| <b>Total Expenditure in foreign exchange</b> | <b>332.26 Lacs</b> | <b>0</b> |

**For Physicswallah Private Limited**


**Prateek Boob**  
**Director****DIN: 7113666****Address: 127, Mahaveer Ganj, Gali No. 3,**  
**Beawar, Ajmer, Rajasthan - 305901, India**


**Gaurav Choudhary**  
**Director****DIN: 9374578****Address: 331, UIT PLAT, Keshavpura,**  
**Kota, Rajasthan - 324005****Date: 24/12/2023****Place: Noida**



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**ANNEXURE IV****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013**

| 1.      | <b>Brief outline on CSR policy of the Company:</b><br>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;<br>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.      | <b>Composition of the CSR Committee:</b> <table border="1"> <thead> <tr> <th>Sr. No.</th><th>Name of Director</th><th>Designation/ Directorship</th><th>Nature of</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Alakh Pandey</td><td>Chairman and Director</td><td></td><td>2</td><td>2</td></tr> <tr> <td>2.</td><td>Rajat Pandey</td><td>Member and Director</td><td></td><td>2</td><td>2</td></tr> <tr> <td>3.</td><td>Prateek Boob</td><td>Member and Director</td><td></td><td>2</td><td>2</td></tr> </tbody> </table>                                          |                           |           |                                                          |                                                              | Sr. No. | Name of Director | Designation/ Directorship | Nature of | 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 |
| Sr. No. | Name of Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Designation/ Directorship | Nature of | 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: <a href="https://www.pw.live/">https://www.pw.live/</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                           |           |                                                          |                                                              |         |                  |                           |           |                                                          |                                                              |    |              |                       |  |   |   |    |              |                     |  |   |   |    |              |                     |  |   |   |
| 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) <b>Average net profit of the Company for last three financial year:-</b><br>Profit Calculated as per provisions of Section 198 of the Companies Act, 2013 for last three years:<br>*2020-21 : Rs. 9,25,54,068<br>2021-22 : Rs. 1,31,08,34,881<br>Average net profit : Rs. 70,16,94,475<br>The company was incorporated on 06/06/2020<br>b) Two percent of average net profit of the Company as per Section 135(5): Rs. 1,40,33,889/-<br>c) Surplus arising out of the CSR projects or programmers or activities of the previous financial years: NIL<br>d) Amount required to be set-off for the financial year, if any: NIL<br>e) Total CSR obligation for the financial year (b+c-d): Rs. 140,33,889/- |                           |           |                                                          |                                                              |         |                  |                           |           |                                                          |                                                              |    |              |                       |  |   |   |    |              |                     |  |   |   |    |              |                     |  |   |   |
| 6.      | a) <b>Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):</b> 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     | (i)                                                         | No                  | Haryana                 | Gurugram | Rs. 140.36 Lacs                           | Rs. 140.36 Lacs                            | NIL                                                                             | No                                       | PW Foundation                                          | CSR000 25636         |



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|                                                                         |                                                                                                                                         |                                                                       |                  |                                                                                                     |        |                      |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|----------------------|
| 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. 140.36 Lacs |                                                                                                                                         |                                                                       |                  |                                                                                                     |        |                      |
| 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. 140.36 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)*                                                                 |                                                                       |                  |                                                                                                     |        | 140.34               |
| 2.                                                                      | Total amount spent for the Financial Year                                                                                               |                                                                       |                  |                                                                                                     |        | 140.36               |
| 3.                                                                      | Excess amount spent for the financial year [(ii)-(i)]                                                                                   |                                                                       |                  |                                                                                                     |        | 0.02                 |
| 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)]                                                                 |                                                                       |                  |                                                                                                     |        | 0.02                 |
| 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 Physicswallah Private Limited

*Prateek Boob*

Prateek Boob

Director

DIN: 7113666

Address: 127, Mahaveer Ganj, Gali No. 3, Beawar, Ajmer, Rajasthan - 305901, India



Gaurav Choudhary

Director

DIN: 9374578

Address: 331, UIT PLAT, Keshavpura, Kota, Rajasthan - 324005

Date: 24/12/2023

Place: Noida



CIN: U80900UP2020PTC129223

**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)                                     |
|---------|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------------------|-----------------------------------------------|-------------------------------------------------|------------------------------------------|-----------------------------------------|
| 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%) | Preonline Futurist Private Limited (10%) | Knowledge Planet Holding Limited (100%) |
| 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                              |
| 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                                     |
| 5.      | Share capital                                                                                                               | 1.00                            | Company Limited by Guarantee | 13.60                                         | 20.90                                           | 1.00                                     | 10,000                                  |
| 6.      | Reserves & surplus                                                                                                          | (391.36)                        | (1.45)                       | 569.92                                        | 8138.89                                         | (31.68)                                  | (282685)                                |
| 7.      | Total assets                                                                                                                | 3574.62                         | 0.25                         | 2027.83                                       | 10979.90                                        | 144.93                                   | 4692154                                 |
| 8.      | Total Liabilities                                                                                                           | 3965.98                         | 1.70                         | 1444.31                                       | 2820.12                                         | 175.61                                   | 4964839                                 |
| 9.      | Investments                                                                                                                 | --                              | --                           | 5.00                                          | --                                              | --                                       | --                                      |
| 10.     | Turnover                                                                                                                    | 1619.47                         | 140.34                       | 2725.14                                       | 15893.14                                        | 198.42                                   | 9368400                                 |
| 11.     | Profit before taxation                                                                                                      | (664.08)                        | (1.45)                       | (2674.02)                                     | 1371.40                                         | 22.98                                    | (496840)                                |
| 12.     | Provision for taxation                                                                                                      | 108.57                          | --                           | (21.32)                                       | 619.87                                          | 0.19                                     | --                                      |
| 13.     | Profit after taxation                                                                                                       | (555.51)                        | --                           | (2652.70)                                     | 751.53                                          | 23.18                                    | --                                      |
| 14.     | Proposed Dividend                                                                                                           | --                              | --                           | --                                            | --                                              | --                                       | --                                      |
| 15.     | % of shareholding                                                                                                           | 100%                            | NIL                          | 32.68%                                        | 51.00%                                          | 10%                                      | 100%                                    |

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.
- Point no. 2 (Date since when subsidiary was acquired) represents the date of agreement between the Parent Company and respective Subsidiary Companies.

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**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 |

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

**For PHYSICSWALLAH PRIVATE LIMITED**




**Prateek Boob**

**Director**

**DIN: 7113666**

**Address: 127, Mahaveer Ganj, Gali No. 3, Beawar, Ajmer, Rajasthan - 305901, India**




**Gaurav Choudhary**

**Director**

**DIN: 9374578**

**Address: 331, UIT PLAT, Keshavpura, Kota, Rajasthan - 324005**

**Date: 24/12/2023**

**Place: Noida**



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**ANNEXURE VI**  
**DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL**

| SN | DIN      | NAME                | ADDRESS                                                                                                                 | DESIGNATION | DATE OF APPOINTMENT |
|----|----------|---------------------|-------------------------------------------------------------------------------------------------------------------------|-------------|---------------------|
| 1  | 08755719 | ALAKH PANDEY        | RK-27, KALINDIPURAM,<br>ALLAHABAD, UTTAR PRADESH,<br>211011, INDIA                                                      | Director    | 06/06/2020          |
| 2  | 09374578 | GAURAV<br>CHOUDHARY | 331 UIT PLAT, KESHAVPURA,<br>KOTA, RAJASTHAN, 324005,<br>INDIA                                                          | Director    | 18/10/2021          |
| 3  | 07113666 | PRATEEK BOOB        | 127 MAHAVEER GANJ, GALI<br>NO.3, BEAWER, AJMER<br>RAJASTHAN, 305901, INDIA                                              | Director    | 01/07/2020          |
| 4  | 08755720 | RAJAT PANDEY        | FLAT NO. A-101, UG FLOOR<br>BLOCK C-2 BUILDING SKANDA<br>APARTMENT LUKER,<br>ALLAHABAD, UTTAR PRADESH,<br>211011, INDIA | Director    | 06/06/2020          |

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Physicswallah Private Limited

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Physicswallah Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant 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 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, 2023, its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), 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 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 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 Director's report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.



**Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- d) 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.
- e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### **Other Matter**

The financial statements of the Company for the year ended March 31, 2022, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on September 21, 2022.

#### **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 that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 47(vi) to the standalone 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 47(vii) to the standalone 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



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



**per Vineet Kedia**

Partner

Membership Number: 212230

UDIN: 23212230BGSSJJ9761



Place of Signature: Gurugram

Date: December 24, 2023

**Annexure '1' referred to in paragraph 1 under the heading "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 Leasehold improvement, where fixed assets register is to be updated in relation to include its quantitative details and situations thereof.
- (a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment, which were planned to be verified during the year, were not physically verified by the management in the current year in accordance with a planned programme of verifying them over a period of two years. No material discrepancies were noticed on such verification.
- (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 or intangible assets during the year ended 31 March 2023.
- (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 management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2023 and no discrepancies were noticed. Discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification and have been properly dealt with in the books of account.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has provided loans, to companies, firms or any other parties as follows:



Amount in Lakhs

| Particulars                                                            | Loans |
|------------------------------------------------------------------------|-------|
| Aggregate amount granted/ provided during the year                     |       |
| - Subsidiary                                                           | 3,500 |
| - Others (Employee Loans)                                              | 133   |
| Balance outstanding as at balance sheet date in respect of above cases | 2,501 |
| - Subsidiary                                                           |       |
| - Others (Employee Loans)                                              | 73    |

(b) During the year, the Company has not provided guarantees and security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company. During the year, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans and investments to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest. However, in respect of loan granted to the subsidiary and one of the employee, the loan is repayable on demand and repayment schedule for principal and interest has not been stipulated in the agreement.

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

(d) There are no amount of loans granted to employees which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships 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 42 to the 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 companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

|                                                        | All Parties | Employee Loans | Related Parties |
|--------------------------------------------------------|-------------|----------------|-----------------|
| Aggregate amount of loans/ advances in nature of loans | 3,525       | 25             | 3,500           |
| - Repayable on demand                                  |             |                |                 |



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

|                                                                     |      |    |     |
|---------------------------------------------------------------------|------|----|-----|
| Percentage of loans/ advances in nature of loans to the total loans | 100% | 1% | 99% |
|---------------------------------------------------------------------|------|----|-----|

- (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) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including service 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 in relation to Labour Welfare Fund Act, Professional Tax Act, Tax Deducted at source, Equalisation Levy and Goods & Service Tax. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of professional tax which was outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

## Statement of Arrears of Statutory Dues Outstanding for More than Six Months

| Name of the Statute  | Nature of the Dues | Amount (Rs.) | Period to which the amount relates | Due Date   | Date of Payment | Remarks, if any    |
|----------------------|--------------------|--------------|------------------------------------|------------|-----------------|--------------------|
| Professional Tax Act | Professional Tax   | 7,310        | Apr - 2022                         | 15-05-2022 | 19-06-2023      |                    |
| Professional Tax Act | Professional Tax   | 11,048       | Apr - 2022                         | 15-05-2022 |                 | Not paid till date |
| Professional Tax Act | Professional Tax   | 7,600        | May - 2022                         | 15-06-2022 | 19-06-2023      |                    |
| Professional Tax Act | Professional Tax   | 11,308       | May - 2022                         | 15-06-2022 |                 | Not paid till date |
| Professional Tax Act | Professional Tax   | 9,060        | June - 2022                        | 15-07-2022 | 19-06-2023      |                    |
| Professional Tax Act | Professional Tax   | 13,624       | June - 2022                        | 15-07-2022 |                 | Not paid till date |
| Professional Tax Act | Professional Tax   | 13,530       | July - 2022                        | 15-08-2022 | 19-06-2023      |                    |
| Professional Tax Act | Professional Tax   | 17,554       | July - 2022                        | 15-08-2022 |                 | Not paid till date |
| Professional Tax Act | Professional Tax   | 28,360       | Aug - 2022                         | 15-09-2022 | 19-06-2023      |                    |
| Professional Tax Act | Professional Tax   | 30,505       | Aug - 2022                         | 15-09-2022 |                 | Not paid till date |



- (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 financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the 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 complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment / private placement of shares fully or partially during the year. The amount raised, have been used for the purposes for which the funds were raised except for surplus funds amounting to Rs 79,120 Lakhs which were not required for immediate utilization and which have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was Rs 79,120 Lakhs, of which Rs 42,574 Lakhs was outstanding at the end of the year.
- (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 by us 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 whistleblower 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 notes to the 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) We were unable to obtain any of the internal audit reports of the Company under the provisions of Section 138 of the Companies Act, 2013, hence the internal audit reports have not been entirely considered by us.
- (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 and in the immediately preceding financial year.
- (xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 46 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



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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 other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule 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 34(ii) to the financial statements.

(b) There are 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 Companies Act. This matter has been disclosed in note 34(ii) to the financial statements.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



**per Vineet Kedia**

Partner

Membership Number: 212230

UDIN: 23212230BGSSJJ9761



Place: Gurugram

Date: December 24, 2023

**ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF PHYSICSWALLAH 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")**

We were engaged to audit the internal financial controls with reference to standalone financial statements of Physicswallah Private Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the 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 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to these standalone financial statements of the Company.

**Meaning of Internal Financial Controls With Reference to Standalone Financial Statements**

A company's internal financial control with reference to standalone 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 standalone 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.

**Disclaimer of Opinion**

According to the information and explanation given to us, the Company has not established its internal financial control with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by ICAI. Because of this reason, we are



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to financial statements as at March 31, 2023 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls with reference to these standalone financial statements.

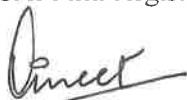
## **Explanatory paragraph**

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the financial statements of the Company, which comprise the Balance Sheet as at March 31, 2023, and the related Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and our report dated December 24, 2023 expressed unmodified opinion. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

## **For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Vineet Kedia

Partner

Membership Number: 212230

UDIN: 23212230BGSSJJ9761



Place of Signature: Gurugram

Date: December 24, 2023

**Physicswallah Private Limited**  
**CIN: U80900UP2020PTC129223**  
**Standalone Balance Sheet as at March 31, 2023**  
*(All amounts are in INR lacs, unless otherwise stated)*

|                                                                                        | Notes | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------------------------------------------------------------|-------|-------------------------|-------------------------|
| <b><u>EQUITY AND LIABILITIES</u></b>                                                   |       |                         |                         |
| <b>Shareholders' funds</b>                                                             |       |                         |                         |
| Share capital                                                                          | 3     | 1,266.67                | 600.00                  |
| Reserves and surplus                                                                   | 4     | 93,807.99               | 9,868.96                |
| Share options                                                                          | 5     | 2,963.23                | -                       |
|                                                                                        |       | <b>98,037.89</b>        | <b>10,468.96</b>        |
| <b>Non-current liabilities</b>                                                         |       |                         |                         |
| Long-term borrowings                                                                   | 6     | 6,678.20                | -                       |
| Other long-term liabilities                                                            | 7     | 1,893.26                | -                       |
| Long-term provisions                                                                   | 8     | 253.46                  | 57.16                   |
|                                                                                        |       | <b>8,824.92</b>         | <b>57.16</b>            |
| <b>Current liabilities</b>                                                             |       |                         |                         |
| Short-term borrowings                                                                  | 9     | 3,076.96                | -                       |
| Trade payables                                                                         | 10    |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises                      |       | 1,468.81                | 6.32                    |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |       | 2,672.67                | 108.60                  |
| Other current liabilities                                                              | 11    | 28,388.81               | 6,419.58                |
| Short-term provisions                                                                  | 12    | 400.60                  | 4.60                    |
|                                                                                        |       | <b>36,007.85</b>        | <b>6,539.10</b>         |
| <b>Total</b>                                                                           |       | <b>1,42,870.66</b>      | <b>17,065.22</b>        |
| <b><u>ASSETS</u></b>                                                                   |       |                         |                         |
| <b>Non-current assets</b>                                                              |       |                         |                         |
| Property, plant and equipment and Intangible assets                                    |       |                         |                         |
| Property, plant and equipment                                                          | 13    | 11,694.16               | 1,199.89                |
| Capital work in progress                                                               | 13    | 475.71                  | -                       |
| Intangible assets                                                                      | 14    | 4,428.53                | 124.53                  |
| Intangible assets under development                                                    | 15    | 47.53                   | 560.72                  |
| Non-current investments                                                                | 16    | 28,832.09               | 2,292.36                |
| Deferred tax assets (net)                                                              | 17    | 955.85                  | 2.19                    |
| Long-term loans and advances                                                           | 18    | 2,654.76                | 140.99                  |
| Other non-current assets                                                               | 19    | 9,749.04                | 5,869.11                |
|                                                                                        |       | <b>58,837.67</b>        | <b>10,189.79</b>        |
| <b>Current assets</b>                                                                  |       |                         |                         |
| Current investments                                                                    | 16    | 20,404.18               | 1,494.51                |
| Inventories                                                                            | 20    | 2,134.03                | 520.81                  |
| Trade receivables                                                                      | 21    | 580.22                  | 13.06                   |
| Cash and bank balances                                                                 | 22    | 48,588.16               | 4,008.92                |
| Short-term loans and advances                                                          | 23    | 3,988.66                | 533.02                  |
| Other current assets                                                                   | 24    | 8,337.74                | 305.11                  |
|                                                                                        |       | <b>84,032.99</b>        | <b>6,875.43</b>         |
| <b>Total</b>                                                                           |       | <b>1,42,870.66</b>      | <b>17,065.22</b>        |

See accompanying notes to the standalone financial statements.  
The accompanying notes are an integral part of the financial statements.

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As per our report of even date.

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

*[Signature]*  
**per Vineet Kedia**

Partner  
Membership No.: 212230

Place: Gurugram  
Date: December 24, 2023



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

*[Signature]*  
**Prateek Boob**

Director  
DIN: 07113666

Place: Noida  
Date: December 24, 2023

*[Signature]*  
**Alakh Pandey**

Director  
DIN: 08755719

Place: Noida  
Date: December 24, 2023

*[Signature]*  
**Rahul Verma**

Company Secretary  
Membership No. A46710

Place: Noida  
Date: December 24, 2023



**Physicswallah Private Limited**  
CIN: U80900UP2020PTC129223

**Standalone Statement of Profit and Loss for the year ended March 31, 2023**

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

|                                                                                                                  | Notes | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|------------------------------------------------------------------------------------------------------------------|-------|------------------------------|------------------------------|
| <b>I Revenue</b>                                                                                                 |       |                              |                              |
| Revenue from operations                                                                                          | 25    | 77,176.63                    | 23,247.77                    |
| Other income                                                                                                     | 26    | 2,626.85                     | 162.05                       |
| <b>Total income (I)</b>                                                                                          |       | <b>79,803.48</b>             | <b>23,409.82</b>             |
| <b>II Expenses</b>                                                                                               |       |                              |                              |
| Direct expenses                                                                                                  | 27    | 6,832.90                     | 2,097.89                     |
| Purchase of traded goods sold                                                                                    | 28    | 6,432.95                     | 1,479.31                     |
| Change in inventories of traded goods                                                                            | 29    | (2,438.87)                   | (520.81)                     |
| Employee benefits expense                                                                                        | 30    | 40,651.98                    | 4,218.44                     |
| Finance costs                                                                                                    | 31    | 296.32                       | 32.46                        |
| Depreciation and amortization expense                                                                            | 32    | 3,340.37                     | 331.48                       |
| Impairment on intangible assets                                                                                  | 33    | 746.86                       | -                            |
| Other expenses                                                                                                   | 34    | 21,837.80                    | 2,677.54                     |
| <b>Total expenses (II)</b>                                                                                       |       | <b>77,700.31</b>             | <b>10,316.31</b>             |
| <b>III Profit before tax (I-II)</b>                                                                              |       | <b>2,103.17</b>              | <b>13,093.51</b>             |
| <b>IV Tax expense</b>                                                                                            |       |                              |                              |
| Current tax                                                                                                      |       | 1,452.00                     | 3,321.66                     |
| Deferred tax                                                                                                     |       | (953.66)                     | (3.51)                       |
| <b>Total tax expense (IV)</b>                                                                                    |       | <b>498.34</b>                | <b>3,318.15</b>              |
| <b>V Profit for the year (III-IV)</b>                                                                            |       | <b>1,604.83</b>              | <b>9,775.36</b>              |
| <b>Earnings per equity share of face value of INR 1 each attributable to equity holders of the Company (EPS)</b> | 35    |                              |                              |
| Basic                                                                                                            |       | 2.67                         | 16.29                        |
| Diluted                                                                                                          |       | 2.53                         | 16.29                        |

See accompanying notes to the standalone financial statements.

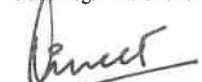
The accompanying notes are an integral part of the financial statements.

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: December 24, 2023



**For and on behalf of the Board of Directors of**

**Physicswallah Private Limited**



Prateek Boob

Director

DIN: 07113666

Place: Noida

Date: December 24, 2023



Alakh Pandey

Director

DIN: 08755719

Place: Noida

Date: December 24, 2023



Rahul Verma

Company Secretary

Membership No. A46710

Place: Noida

Date: December 24, 2023



**Standalone Statement of Cash Flows for the year ended March 31, 2023**

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

|                                                                                                                                | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>A. Cash flow from operating activities</b>                                                                                  |                              |                              |
| Profit before tax                                                                                                              | 2,103.17                     | 13,093.51                    |
| <i>Adjustments to reconcile profit before tax to net cash flows:</i>                                                           |                              |                              |
| Depreciation of property, plant and equipment                                                                                  | 3,024.71                     | 325.82                       |
| Amortisation of intangible assets                                                                                              | 315.66                       | 5.66                         |
| Impairment/write off of intangible assets & goodwill                                                                           | 746.86                       | -                            |
| Employee stock compensation expense                                                                                            | 3,816.57                     | -                            |
| Provision for inventory obsolescence                                                                                           | 825.65                       | -                            |
| Dividend income                                                                                                                | (13.77)                      | (1.24)                       |
| Liabilities written back                                                                                                       | (9.49)                       | -                            |
| Loss on sale of plant, property and equipment                                                                                  | 16.51                        | -                            |
| Interest income                                                                                                                | (2,022.64)                   | (160.79)                     |
| Finance costs                                                                                                                  | 124.33                       | -                            |
| Unwinding of interest on deferred consideration                                                                                | 15.50                        | -                            |
| (Profit)/loss on sale of investments                                                                                           | (279.71)                     | 3.24                         |
| <b>Operating profit before working capital changes</b>                                                                         | <b>8,663.35</b>              | <b>13,266.20</b>             |
| <i>Movement in working capital:</i>                                                                                            |                              |                              |
| Decrease/(Increase) in trade receivables                                                                                       | (567.16)                     | (13.06)                      |
| Decrease/(Increase) in inventories                                                                                             | (2,438.87)                   | (520.81)                     |
| Decrease/(Increase) in loans and advances                                                                                      | (1,013.45)                   | (506.53)                     |
| Decrease/(Increase) in other assets                                                                                            | (4,306.02)                   | (5,683.09)                   |
| Increase/(Decrease) in trade payable                                                                                           | 4,036.15                     | 111.07                       |
| Increase/(Decrease) in provisions                                                                                              | 596.90                       | (169.54)                     |
| Increase/(Decrease) in other liabilities                                                                                       | 20,840.53                    | 2,546.52                     |
| <b>Cash generated from operations</b>                                                                                          | <b>25,811.43</b>             | <b>9,030.76</b>              |
| Direct taxes paid (net of refunds and interest)                                                                                | (2,448.91)                   | (3,321.66)                   |
| <b>Net cash inflow from operating activities (A)</b>                                                                           | <b>23,362.52</b>             | <b>5,709.10</b>              |
| <b>B. Cash flows from investing activities</b>                                                                                 |                              |                              |
| Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods) | (13,916.89)                  | (1,457.59)                   |
| Purchase of intangible assets                                                                                                  | (693.61)                     | (686.42)                     |
| Proceeds from sale of property, plant and equipment                                                                            | 0.43                         | -                            |
| Interest received                                                                                                              | 1,840.38                     | 117.01                       |
| Acquisition of Subsidiary                                                                                                      | (33,240.00)                  | (1,321.22)                   |
| Dividends received                                                                                                             | 13.77                        | 1.24                         |
| Acquisition of Slump sale                                                                                                      | (1,500.00)                   | -                            |
| Loan given to related parties                                                                                                  | (3,500.00)                   | -                            |
| Repayment of loan to related parties                                                                                           | 1,000.00                     | -                            |
| Purchase of investments                                                                                                        | (73,365.00)                  | (2,425.11)                   |
| Proceeds from sale of investments                                                                                              | 55,662.37                    | -                            |
| Maturity of Bank Deposits                                                                                                      | 1,08,012.00                  | -                            |
| Investment in Bank Deposits                                                                                                    | (1,50,040.06)                | (3,398.41)                   |
| <b>Net cash used in investing activities (B)</b>                                                                               | <b>(1,09,726.61)</b>         | <b>(9,170.50)</b>            |
| <b>C. Cash flows from financing activities</b>                                                                                 |                              |                              |
| Proceeds from issuance of preference share capital                                                                             | 79,108.10                    | -                            |
| Proceeds from issuance of equity share capital                                                                                 | 0.15                         | -                            |
| Interest paid                                                                                                                  | (70.83)                      | -                            |
| Proceeds from borrowings                                                                                                       | 10,000.00                    | -                            |
| Repayment of borrowings                                                                                                        | (244.84)                     | -                            |
| <b>Net cash used in financing activities (C)</b>                                                                               | <b>88,792.58</b>             | <b>-</b>                     |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                                                            | <b>2,428.49</b>              | <b>(3,461.40)</b>            |
| Cash and cash equivalents at the beginning of the year                                                                         | 610.51                       | 4,071.91                     |
| <b>Cash and cash equivalents at the end of the year</b>                                                                        | <b>3,039.00</b>              | <b>610.51</b>                |



Physicswallah Private Limited  
CIN: U80900UP2020PTC129223

**Standalone Statement of Cash Flows for the year ended March 31, 2023**

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

|                                                                 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-----------------------------------------------------------------|------------------------------|------------------------------|
| <b>Components of cash and cash equivalents</b>                  |                              |                              |
| Balances with banks (refer note 22)                             |                              |                              |
| on current account                                              | 459.83                       | 603.13                       |
| in deposit account (with original maturity of 3 months or less) | 2,402.70                     | -                            |
| Cash on hand (refer note 22)                                    | 136.23                       | 7.38                         |
| Cash in transit (refer note 22)                                 | 40.24                        | -                            |
|                                                                 | <b>3,039.00</b>              | <b>610.51</b>                |

See accompanying notes to the standalone financial statements.

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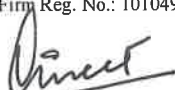
The accompanying notes are an integral part of the financial statements.

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: December 24, 2023



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



Prateek Boob

Director

DIN: 07113666

Place: Noida

Date: December 24, 2023



Alakh Pandey

Director

DIN: 08755719

Place: Noida

Date: December 24, 2023



Rahul Verma

Company Secretary

Membership No. A46710

Place: Noida

Date: December 24, 2023



(This space has been intentionally left blank)

**Physicswallah Private Limited**

**CIN: U80900UP2020PTC129223**

**Notes forming part of standalone financial statements for the year ended March 31, 2023**

*(All amounts in INR lacs, except as otherwise stated)*

**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 coachings and study material for test preparation of various competitive exams such as NEET, JEE, etc.

These standalone financial statements were approved for issue in accordance with a resolution of the directors on December 24, 2023.

**2 Significant accounting policies**

**2.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:

- certain derivative instruments measured at fair value
- assets acquired and liabilities assumed including deferred consideration on acquisition of business measured at fair value
- defined benefit plans – plan assets measured at fair value
- share-based payments measured at fair value

These standalone financial statements have been prepared on a going concern basis.

The standalone financial statements are presented in Indian Rupee (INR/₹). All the values are rounded off to the nearest lacs, except when otherwise indicated.

**2.2 Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- 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.

The Company classifies all other liabilities as non-current.

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

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

**2.3 Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.



**Physicswallah Private Limited**

**CIN: U80900UP2020PTC129223**

**Notes forming part of standalone financial statements for the year ended March 31, 2023**

*(All amounts in INR lacs, except as otherwise stated)*

## **2.4 Property, plant and equipment**

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. 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.

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

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation on property, plant and equipment is calculated on a written down value over the useful lives of assets estimated by the management, supported by independent assessment by professionals, as below:

| Asset category         | Useful lives estimated by the management (years) | Useful lives as per schedule II of the Act (years) |
|------------------------|--------------------------------------------------|----------------------------------------------------|
| Leasehold improvement  | 3 to 5                                           | NA                                                 |
| Office equipment       | 3 to 5                                           | 5                                                  |
| Motor car              | 8                                                | 8                                                  |
| Furniture and fixtures | 10                                               | 10                                                 |
| Computer & peripherals | 3                                                | 3                                                  |

The useful lives have been determined based on managements' judgement which in certain instances are different from those specified by Schedule II to the Act, in order to reflect the actual usage of the assets. The assets residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. 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.

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**Physicswallah Private Limited****CIN: U80900UP2020PTC129223****Notes forming part of standalone financial statements for the year ended March 31, 2023***(All amounts in INR lacs, except as otherwise stated)***2.5 Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

| Intangible assets            | Useful lives | Amortisation method used | Internally generated or acquired |
|------------------------------|--------------|--------------------------|----------------------------------|
| Brand                        | 10 years     | Straight Line            | Acquired                         |
| Trademarks                   | 10 years     | Straight Line            | Acquired                         |
| Software                     | 3 years      | Straight Line            | Acquired                         |
| Content                      | 2-3 years    | Straight Line            | Acquired                         |
| Intellectual Property Rights | 3-20 years   | Straight Line            | Acquired                         |
| Mobile Application           | 3 years      | Straight Line            | Acquired                         |
| Goodwill (on amalgamation)   | 5 years      | Straight Line            | Acquired                         |

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**Notes forming part of standalone financial statements for the year ended March 31, 2023**

*(All amounts in INR lacs, except as otherwise stated)*

**2.6 Impairment of property, plant and equipments and intangible assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

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**Notes forming part of standalone financial statements for the year ended March 31, 2023**

*(All amounts in INR lacs, except as otherwise stated)*

## **2.7 Inventories**

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a FIFO basis.

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

## **2.8 Revenue recognition**

Revenue is primarily derived from educational products and services provided through the online and offline platforms in India. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

### **Sale of products**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

### **Income from services**

Revenues from coaching services are recognized pro-rata over the period of the contract as and when services are rendered. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. Income from youtube services are recognised on accrual basis. Content library and registration fees are recognized upfront as substantial performance obligation is met.

### **Other income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the right to receive dividend is established.

## **2.9 Leases**

### **The Company as a lessee**

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

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

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**Notes forming part of standalone financial statements for the year ended March 31, 2023**

*(All amounts in INR lacs, except as otherwise stated)*

## **2.10 Employee Benefits**

### **Short-term obligations**

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 employee's 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 current liabilities in the standalone balance sheet.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company presents the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

### **Post-employment obligations**

The Company operates the following post-employment schemes:

- (a) defined benefit plans - gratuity, and
- (b) defined contribution plans such as provident fund.

### **Gratuity: Defined benefits obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan 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 annually by an independent actuary using the projected unit credit method.

### **Defined contribution plan**

Retirement benefit in the form of provident fund scheme are the defined contribution plans. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to these schemes as an expenditure, when an employee renders the related service.

## **2.11 Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. Investments are measured on FIFO basis.

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Notes forming part of standalone financial statements for the year ended March 31, 2023

(All amounts in INR lacs, except as otherwise stated)

## 2.12 Investment in subsidiaries

Investment in subsidiaries are usually carried at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline. Any reduction in the carrying amount and any reversals of such reductions should be charged or credited to the profit and loss statement. The cost of an investment should include acquisition charges such as brokerage, fees and duties.

If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost should be the fair value of the securities issued (which in appropriate cases may be indicated by the issue price as determined by statutory authorities). The fair value may not necessarily be equal to the nominal or par value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition cost of the investment should be determined by reference to the fair value of the asset given up. Alternatively, the acquisition cost of the investment may be determined with reference to the fair value of the investment acquired if it is more clearly evident.

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognised in the profit and loss statement.

## 2.13 Employee share based payment

Employees (including senior executives) 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 share-based payment (SBP) reserves in equity, over the year 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 year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

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. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had 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. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Group-wide share-based payment arrangements:

For grants by the parent to employees of a subsidiary, the Company recognise the share based payment reserve with a corresponding debit to investment in subsidiary.

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**Notes forming part of standalone financial statements for the year ended March 31, 2023**

*(All amounts in INR lacs, except as otherwise stated)*

**2.14 Income taxes**

*Income tax*

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

*Deferred tax*

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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

**2.15 Segment reporting**

In view of Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India the disclosure in respect of segment information for the year ended March 31, 2023 is not applicable to the Company as the Company does not deal in varied products/services and hence not exposed to different risks and returns.

**2.16 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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

**2.17 Provisions**

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**2.18 Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



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**Notes forming part of standalone financial statements for the year ended March 31, 2023**

*(All amounts in INR lacs, except as otherwise stated)*

**2.19 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and in 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.

**2.20 Prior period items**

The nature and amount of prior period items are separately disclosed in the statement of profit and loss in a manner that their impact on the current profit or loss can be perceived. Errors in the preparation of the financial statements of one or more prior periods can be discovered in the current period. Errors can occur as a result of mathematical mistakes, mistakes in applying accounting policies, misinterpretation of facts, or oversight.

**2.21 Foreign currency translation**

*Foreign currency transactions and balances*

**(i) Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**(ii) Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**(iii) Exchange differences**

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on a monetary item that, in substance, forms part of the Company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.
2. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a property, plant and equipment and intangible assets are capitalized and depreciated over the remaining useful life of the asset.
3. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
4. All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of 2 and 3 above, the Company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated 09 August 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

**2.22 Derivatives activities**

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.

The Company accounts for derivatives in the following manner:

- All derivative contracts should be recognised on the balance sheet and measured at fair value.
- Subsequently, the Company remeasures its derivatives at each reporting date on fair value with changes in fair value being recognised in the statement of profit and loss.



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*(All amounts in INR lacs, except as otherwise stated)*

**2.23 Acquisition accounting:**

Acquisition of business on slump sale basis is accounted for in accordance with purchase method of accounting as prescribed in Accounting Standard 14 as follows:

- (i) The assets and liabilities of the transferor Company are recognized at their fair values at the date of acquisition. The reserves, whether capital or revenue, of the transferor Company, except statutory reserves, are not recognized.
- (ii) Any excess consideration over the value of the net assets of the transferor Company acquired is recognized as goodwill. If the amount of the consideration is lower than the value of the net assets acquired, the difference is treated as capital reserve.
- (iii) The goodwill arising on amalgamation should be amortised to income on a systematic basis over its useful life. The amortisation period should not exceed five years unless a somewhat longer period can be justified. Accordingly, goodwill arising on acquisition of business on slump sale basis is amortized.

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### 3 Share capital

#### Authorized share capital

7,00,00,000 equity shares of INR 1 each

(March 31, 2022 : 7,00,00,000 equity shares of INR 1 each)

70,00,000 0.001% Compulsorily Convertible Preference Shares ("CCPS") of INR 10 each (March 31, 2022: Nil)

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| 700.00                  | 700.00                  |
| 700.00                  | -                       |
| <b>1,400.00</b>         | <b>700.00</b>           |

#### Issued, subscribed and paid-up capital

6,00,00,013 equity shares of INR 1 each

(March 31, 2022 : 6,00,00,000 equity shares of INR 1 each)

66,66,654 0.001% Compulsorily Convertible Preference Shares ("CCPS") of INR 10 each (March 31, 2022: Nil)

26,66,654 Series A CCPS (March 31, 2022: Nil)

40,00,000 Series A1 CCPS (March 31, 2022: Nil)

|                 |               |
|-----------------|---------------|
| 600.00          | 600.00        |
| 266.67          | -             |
| 400.00          | -             |
| <b>1,266.67</b> | <b>600.00</b> |

#### Notes:

#### (i) Reconciliation of the share outstanding at the beginning and at the end of the year

##### Equity shares

##### Particulars

Equity shares outstanding at the beginning of the year

Add : issued during the year

Equity shares outstanding at the end of the year

| As at<br>March 31, 2023 |               | As at<br>March 31, 2022 |               |
|-------------------------|---------------|-------------------------|---------------|
| Numbers                 | Amount        | Numbers                 | Amount        |
| 6,00,00,000             | 600.00        | 1,00,000                | 1.00          |
| 13                      | -             | 5,99,00,000             | 599.00        |
| <b>6,00,00,013</b>      | <b>600.00</b> | <b>6,00,00,000</b>      | <b>600.00</b> |

#### (a) Terms/rights attached to equity shares

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. As on March 31, 2023, the Company has only one class of 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.

#### 0.001% Compulsorily Convertible Preference Shares ("CCPS")

##### Particulars

##### Series A

Shares outstanding at the beginning of the year

Add : Issued during the year

Outstanding at the end of the year (A)

##### Series A1

Shares outstanding at the beginning of the year

Add : Issued during the year

Outstanding at the end of the year (B)

Total CCPS outstanding at the end of the year (A+B)

| As at<br>March 31, 2023 |               | As at<br>March 31, 2022 |        |
|-------------------------|---------------|-------------------------|--------|
| Numbers                 | Amount        | Numbers                 | Amount |
| -                       | -             | -                       | -      |
| 26,66,654               | 266.67        | -                       | -      |
| <b>26,66,654</b>        | <b>266.67</b> | -                       | -      |
| -                       | -             | -                       | -      |
| 40,00,000               | 400.00        | -                       | -      |
| <b>40,00,000</b>        | <b>400.00</b> | -                       | -      |
| <b>66,66,654</b>        | <b>666.67</b> | -                       | -      |

#### (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.



(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 1,228.00 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 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.

(ii) **Details of shareholders holding more than 5% shares in the Company**

**Particulars**

**Equity Shares of INR 1 each fully paid up**

Alakh Pandey  
Prateek Boob

| As at<br>March 31, 2023 |                | As at<br>March 31, 2022 |                |
|-------------------------|----------------|-------------------------|----------------|
| Nos.                    | Holding %      | Nos.                    | Holding %      |
| 3,00,00,000             | 50.00%         | 3,00,00,000             | 50.00%         |
| 3,00,00,000             | 50.00%         | 3,00,00,000             | 50.00%         |
| <b>6,00,00,000</b>      | <b>100.00%</b> | <b>6,00,00,000</b>      | <b>100.00%</b> |

**0.001% CCPS of INR 10 each fully paid up**

**Series A**

GSV Ventures Fund III, L.P.  
WestBridge AIF I

|                  |               |          |          |
|------------------|---------------|----------|----------|
| 9,99,999         | 37.50%        | -        | -        |
| 16,25,309        | 60.95%        | -        | -        |
| <b>26,25,308</b> | <b>98.45%</b> | <b>-</b> | <b>-</b> |

**Series A1**

GSV Ventures Fund III, L.P.  
WestBridge AIF I

|                  |               |          |          |
|------------------|---------------|----------|----------|
| 6,66,667         | 16.67%        | -        | -        |
| 32,88,380        | 82.21%        | -        | -        |
| <b>39,55,047</b> | <b>98.88%</b> | <b>-</b> | <b>-</b> |

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.

(iii) **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:**

Equity shares allotted as fully paid bonus shares by capitalization of surplus in the statement of profit and loss

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| -                       | 5,99,00,000             |
| -                       | <b>5,99,00,000</b>      |

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.

(iv) **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 3(b) regarding terms of conversion/ redemption of preference shares.

For details of shares reserved for issue under warrant, refer note 5.

(v) **Shares held by each promoter [as per section 2(69) of the Companies Act, 2013]**

**Disclosure of shareholding of promoter as at March 31, 2023 is as follows:**

| Name         | As at<br>March 31, 2023  |                   | As at<br>March 31, 2022  |                   | Change during<br>the year | % change<br>during the year |
|--------------|--------------------------|-------------------|--------------------------|-------------------|---------------------------|-----------------------------|
|              | Number of shares<br>held | % of total shares | Number of shares<br>held | % of total shares |                           |                             |
| Alakh Pandey | 3,00,00,000              | 50.00%            | 3,00,00,000              | 50.00%            | -                         | -                           |
| Prateek Boob | 3,00,00,000              | 50.00%            | 3,00,00,000              | 50.00%            | -                         | -                           |

**Disclosure of shareholding of promoter as at March 31, 2022 is as follows:**

| Name         | As at<br>March 31, 2022  |                   | As at<br>March 31, 2021  |                   | Change during<br>the year | % change<br>during the year |
|--------------|--------------------------|-------------------|--------------------------|-------------------|---------------------------|-----------------------------|
|              | Number of shares<br>held | % of total shares | Number of shares<br>held | % of total shares |                           |                             |
| Alakh Pandey | 3,00,00,000              | 50.00%            | 50,000                   | 50.00%            | 2,99,50,000               | -                           |
| Prateek Boob | 3,00,00,000              | 50.00%            | 50,000                   | 50.00%            | 2,99,50,000               | -                           |



**Physicswallah Private Limited**

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**Notes forming part of standalone financial statements for the year ended March 31, 2023**

(All amounts in INR lacs, except as otherwise stated)

**4 Reserves and surplus**

Surplus in the statement of profit and loss (refer note 4.1)

Securities premium (refer note 4.2)

Employee stock options reserve (refer note 4.3)

**Closing balance**

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| 11,473.79               | 9,868.96                |
| 78,441.58               | -                       |
| 3,892.62                | -                       |
| <b>93,807.99</b>        | <b>9,868.96</b>         |

**4.1 Surplus in the statement of profit and loss**

Balance at the beginning of the year

Add: Profit for the year

Less: Bonus share issued during the year

**Closing balance**

|                  |                 |
|------------------|-----------------|
| 9,868.96         | 692.60          |
| 1,604.83         | 9,775.36        |
| -                | (599.00)        |
| <b>11,473.79</b> | <b>9,868.96</b> |

**Nature and purpose of reserve:**

Surplus in the statement of profit and loss are the profits that the Company has earned/incurred till date, less any dividends or other distributions paid to shareholders.

The amount that can be distributed by the Company as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

**4.2 Securities premium**

Balance at the beginning of the year

Add: premium on issue of Series A CCPS (refer note 3)

Add: premium on issue of Series A1 CCPS (refer note 3)

Add: premium on issue of equity shares (refer note 3)

Less: Share issue expense

**Closing balance**

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| -                       | -                       |
| 29,733.19               | -                       |
| 48,720.00               | -                       |
| 0.15                    | -                       |
| (11.76)                 | -                       |
| <b>78,441.58</b>        | <b>-</b>                |

**Nature and purpose of reserve:**

Securities premium is the amount received by the company over the face value of its shares. The reserves can be utilised only for limited purposes in accordance with provisions of the Companies Act, 2013.

**4.3 Employee stock options reserve**

Balance at the beginning of the year

Add: Compensation options granted during the year (refer note 38)

Add: Options granted to employees of subsidiary companies

**Closing balance**

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| -                       | -                       |
| 3,816.57                | -                       |
| 76.05                   | -                       |
| <b>3,892.62</b>         | <b>-</b>                |

**Nature and purpose of reserve:**

Employee stock option outstanding reserve is used to recognize the grant date fair value of equity-settled share based payment transactions with employees.

**5 Share options**

Share options

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| 2,963.23                | -                       |
| <b>2,963.23</b>         | <b>-</b>                |

During the year ended March 31, 2023, the company has acquired "Entity A". Pursuant to business purchase agreement, proprietor of entity A shall be given certain options of the company amounting to INR 2,444.44 lacs on the date of the transaction. Every 10 options shall be converted into one equity share upon payment of exercise price of INR 1 per option (refer note 39).

The Company acquired 51% shareholding in "Entity E" and pursuant to share purchase agreement, the erstwhile promoters of entity E, have been issued certain share options exercisable at any time after the acquisition date. Every 1 options 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 518.79 lacs in line with AS 14 accounting for amalgamation in the nature of purchase (refer note 39).



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Notes forming part of standalone financial statements for the year ended March 31, 2023

(All amounts in INR lacs, except as otherwise stated)

## 6 Long-term borrowings

### Term loans

Term loan from banks (secured)

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| 6,678.20                | -                       |
| <b>6,678.20</b>         | <b>-</b>                |

The details of repayment terms, rate of interest and nature of securities provided in respect of term loan from banks are as below:

Term loan from HDFC bank was taken during the financial year 2022-23 and carries interest @ 8.5% p.a. The loan is repayable in 35 monthly installments of INR 315.68 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.

## 7 Other long-term liabilities

Franchisee deposit

Lease equalisation reserve (refer note (a) below)

Employee benefits payable (refer note (b) below)

Deferred consideration (refer note (b) below)

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| 105.00                  | -                       |
| 1,593.84                | -                       |
| 25.00                   | -                       |
| 169.42                  | -                       |
| <b>1,893.26</b>         | <b>-</b>                |

### Note:

(a) During the year ended March 31, 2023, the Company has recorded lease equalisation reserve for the purpose of straight-lining lease rental payment aggregating to INR 1,620.56 lacs out of which INR 1,593.84 lacs represents the non-current portion.

(b) During the year ended March 31, 2023, the Company acquired Entity A for an aggregate consideration of INR 3,900.64 lacs. Pursuant to the business purchase agreement, out of the mentioned purchase consideration an amount of INR 169.42 lacs (including accrued interest) is payable on December 31, 2024 to the proprietor of entity A, representing non-current portion of the aggregate liability. In line with AS 14 accounting for amalgamation in the nature of purchase, the Company has recognised such deferred consideration on its fair value as on the date of acquisition using the effective interest rate method. Further, the Company had employed the proprietor of entity A and is liable to pay INR 300.00 lacs on December 31, 2025 and accordingly accrued for the proportionate amount of employee benefits payable (refer note 39).

## 8 Long-term provisions

### Provision for employee benefits:

Provision for gratuity (refer note 37)

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| 253.46                  | 57.16                   |
| <b>253.46</b>           | <b>57.16</b>            |

## 9 Short-term borrowings

Current maturities of long-term borrowings (refer note 6)

|                 |          |
|-----------------|----------|
| 3,076.96        | -        |
| <b>3,076.96</b> | <b>-</b> |

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#### 10 Trade payables

Total outstanding dues of micro enterprises and small enterprises  
Total outstanding dues of creditors other than micro enterprises and small enterprises

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| 1,468.81                | 6.32                    |
| 2,672.67                | 108.60                  |
| <b>4,141.48</b>         | <b>114.92</b>           |

\* Trade payables includes amount payable to related parties of INR 511.28 lacs (March 31, 2022: Nil) (refer note 36)

#### Trade payables ageing schedule

##### As at March 31, 2023

| Particulars                                                                            | 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          | -             | -        | -                                | -           | -         | -                 | -               |
| <b>Total</b>                                                                           | <b>940.64</b> | <b>-</b> | <b>3,193.34</b>                  | <b>7.50</b> | <b>-</b>  | <b>-</b>          | <b>4,141.48</b> |

##### As at March 31, 2022

| Particulars                                                                            | 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          | -             | -        | -                                | -         | -         | -                 | -             |
| <b>Total</b>                                                                           | <b>-</b>      | <b>-</b> | <b>114.92</b>                    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>114.92</b> |

There are no non-current trade payables as on March 31, 2023 and as on March 31, 2022.

The amount due to Micro, small and medium enterprise in the "Micro, small and medium Enterprise Development Act, 2006" (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the company. The disclosure relating to micro, small and medium enterprises ('MSME') are as under:

| Particulars                                                                                                                                                                                                                                                                               | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:                                                                                                                                                             |                         |                         |
| Principal amount due to micro and small enterprises                                                                                                                                                                                                                                       | 1,455.88                | 6.32                    |
| Interest due on the above                                                                                                                                                                                                                                                                 | 12.93                   | -                       |
| <b>Total</b>                                                                                                                                                                                                                                                                              | <b>1,468.81</b>         | <b>6.32</b>             |
| (ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year:                                                                              | -                       | -                       |
| (iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the period) but without adding the interest specified under the MSMED Act, 2006:                                                              | -                       | -                       |
| (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year:                                                                                                                                                                                              | 12.93                   | -                       |
| (v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006: | -                       | -                       |



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**Notes forming part of standalone financial statements for the year ended March 31, 2023**

(All amounts in INR lacs, except as otherwise stated)

**11 Other current liabilities**

Interest accrued but not due on borrowings

Derivative liability (refer note 16)

Unearned revenue

Advances from customers

Employee benefits payable

Statutory dues (including provident fund and tax deducted at source)

Lease equalisation reserve

Payable in respect of capital goods

Deferred consideration (refer note (a) below)

Other payables

- related parties

- others

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| 53.50                   | -                       |
| 530.94                  | -                       |
| 22,309.83               | 4,463.05                |
| 38.42                   | -                       |
| 937.56                  | 23.74                   |
| 2,065.66                | 535.63                  |
| 26.72                   | -                       |
| 1,550.08                | 32.60                   |
| 750.62                  | -                       |
| 68.86                   | 1,364.56                |
| 56.62                   | -                       |
| <b>28,388.81</b>        | <b>6,419.58</b>         |

**Note:**

(a) During the year ended March 31, 2023, the Company acquired Entity A, for an aggregate consideration of INR 3,900.64 lacs. Pursuant to the business purchase agreement, out of the mentioned purchase consideration an amount of INR 93.18 lacs (including accrued interest) is payable on December 31, 2023 to the proprietor of entity A, representing current portion of the aggregate liability. In line with AS 14 accounting for amalgamation in the nature of purchase, the Company has recognised such deferred consideration on 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 "Entity F" for an aggregate consideration of INR 7,948.14 lacs. Pursuant to the share acquisition term agreement, out of the mentioned purchase consideration an amount of INR 372.84 lacs (including accrued interest) is payable on December 31, 2023. In line with AS 14 accounting for amalgamation in the nature of purchase, the Company has recognised such deferred consideration on 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 100% shares in "Entity D" 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 284.60 lacs is payable on January 31, 2023. In line with AS 14 accounting for amalgamation in the nature of purchase, the Company has recognised such deferred consideration on its fair value as on the date of acquisition using the effective interest rate method.

**12 Short-term provisions****Provision for employee benefits:**

Provision for compensated absence

**Other provisions**

Provision for income tax

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| 400.60                  | -                       |
| -                       | 4.60                    |
| <b>400.60</b>           | <b>4.60</b>             |

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### 13 Property, plant and equipment

|                                                   | Computer & Peripherals | Furniture and Fixtures | Motor Car | Office Equipments | Leasehold Improvements | Total     | Capital work in progress |
|---------------------------------------------------|------------------------|------------------------|-----------|-------------------|------------------------|-----------|--------------------------|
| <b>Cost or valuation</b>                          |                        |                        |           |                   |                        |           |                          |
| As at April 01, 2021                              | 75.68                  | 0.87                   | -         | 3.62              | -                      | 80.17     | -                        |
| Additions                                         | 887.76                 | 88.83                  | 82.20     | 215.80            | 183.00                 | 1,457.59  | -                        |
| Disposals                                         | -                      | -                      | -         | -                 | -                      | -         | -                        |
| As at March 31, 2022                              | 963.44                 | 89.70                  | 82.20     | 219.42            | 183.00                 | 1,537.76  | -                        |
| Acquisitions through amalgamation (refer note 39) | 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                   |
| Disposals                                         | (34.66)                | -                      | -         | (0.57)            | -                      | (35.23)   | -                        |
| As at March 31, 2023                              | 6,736.12               | 1,505.76               | 122.51    | 3,444.02          | 3,230.04               | 15,038.45 | 475.71                   |
| <b>Accumulated depreciation</b>                   |                        |                        |           |                   |                        |           |                          |
| As at April 01, 2021                              | 11.83                  | 0.18                   | -         | 0.04              | -                      | 12.05     | -                        |
| Charge for the year                               | 267.06                 | 6.58                   | 11.73     | 29.01             | 11.44                  | 325.82    | -                        |
| Disposals                                         | -                      | -                      | -         | -                 | -                      | -         | -                        |
| As at March 31, 2022                              | 278.89                 | 6.76                   | 11.73     | 29.05             | 11.44                  | 337.87    | -                        |
| As at April 01, 2022                              | 278.89                 | 6.76                   | 11.73     | 29.05             | 11.44                  | 337.87    | -                        |
| Charge for the year                               | 1,747.67               | 141.86                 | 30.07     | 540.61            | 564.50                 | 3,024.71  | -                        |
| Disposals                                         | (18.23)                | -                      | -         | (0.06)            | -                      | (18.29)   | -                        |
| As at March 31, 2023                              | 2,008.33               | 148.62                 | 41.80     | 569.60            | 575.94                 | 3,344.29  | -                        |
| <b>Net book value</b>                             |                        |                        |           |                   |                        |           |                          |
| As at March 31, 2022                              | 684.55                 | 82.94                  | 70.47     | 190.37            | 171.56                 | 1,199.89  | -                        |
| As at March 31, 2023                              | 4,727.79               | 1,357.14               | 80.71     | 2,874.42          | 2,654.10               | 11,694.16 | 475.71                   |

Refer to note 6 for details of encumbrances on property, plant and equipment.

The company has neither revalued nor impaired its property plant and equipment during the year ended March 31, 2023 and March 31, 2022.

#### 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 March 31, 2023           |                                                    |           |           |                   |        |
| Projects in progress           |                                                    |           |           |                   |        |
| Projects in progress           | 475.71                                             | -         | -         | -                 | 475.71 |
| Projects temporarily suspended | -                                                  | -         | -         | -                 | -      |
| Total                          | 475.71                                             | -         | -         | -                 | 475.71 |
| As at March 31, 2022           |                                                    |           |           |                   |        |
| Projects in progress           | -                                                  | -         | -         | -                 | -      |
| Projects temporarily suspended | -                                                  | -         | -         | -                 | -      |
| Total                          | -                                                  | -         | -         | -                 | -      |

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.

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Notes forming part of standalone financial statements for the year ended March 31, 2023

(All amounts in INR lacs, except as otherwise stated)

#### 14 Intangible assets

|                                              | Content       | Goodwill        | IPR           | Brand           | Trademark   | Software     | Mobile Application | Total           |
|----------------------------------------------|---------------|-----------------|---------------|-----------------|-------------|--------------|--------------------|-----------------|
| <b>Cost or valuation</b>                     |               |                 |               |                 |             |              |                    |                 |
| As at April 01, 2021                         | -             | -               | -             | -               | -           | -            | 5.55               | 5.55            |
| Additions                                    | 119.30        | -               | -             | -               | -           | 6.40         | -                  | 125.70          |
| Disposals                                    | -             | -               | -             | -               | -           | -            | -                  | -               |
| <b>As at March 31, 2022</b>                  | <b>119.30</b> | <b>-</b>        | <b>-</b>      | <b>-</b>        | <b>-</b>    | <b>6.40</b>  | <b>5.55</b>        | <b>131.25</b>   |
| Purchase on slump sale basis (Refer note 39) | 389.90        | 2,511.77        | -             | 1,258.05        | -           | -            | -                  | 4,159.72        |
| Additions                                    | 297.25        | -               | 434.25        | -               | 0.07        | 7.95         | -                  | 739.52          |
| Disposals                                    | -             | -               | -             | -               | -           | -            | -                  | -               |
| <b>As at March 31, 2023</b>                  | <b>806.45</b> | <b>2,511.77</b> | <b>434.25</b> | <b>1,258.05</b> | <b>0.07</b> | <b>14.35</b> | <b>5.55</b>        | <b>5,030.49</b> |
| <b>Accumulated amortization</b>              |               |                 |               |                 |             |              |                    |                 |
| As at April 01, 2021                         | -             | -               | -             | -               | -           | -            | 1.06               | 1.06            |
| Amortization for the year                    | 3.49          | -               | -             | -               | -           | 0.33         | 1.84               | 5.66            |
| Disposals                                    | -             | -               | -             | -               | -           | -            | -                  | -               |
| <b>As at March 31, 2022</b>                  | <b>3.49</b>   | <b>-</b>        | <b>-</b>      | <b>-</b>        | <b>-</b>    | <b>0.33</b>  | <b>2.90</b>        | <b>6.72</b>     |
| Amortization for the year                    | 141.03        | 123.87          | 15.54         | 31.02           | 0.01        | 2.34         | 1.85               | 315.66          |
| Impairment (refer note 48)                   | -             | 105.98          | -             | 173.60          | -           | -            | -                  | 279.58          |
| Disposals                                    | -             | -               | -             | -               | -           | -            | -                  | -               |
| <b>As at March 31, 2023</b>                  | <b>144.52</b> | <b>229.85</b>   | <b>15.54</b>  | <b>204.62</b>   | <b>0.01</b> | <b>2.67</b>  | <b>4.75</b>        | <b>601.96</b>   |
| <b>Net book value</b>                        |               |                 |               |                 |             |              |                    |                 |
| As at March 31, 2022                         | 115.81        | -               | -             | -               | -           | 6.07         | 2.65               | 124.53          |
| As at March 31, 2023                         | 661.93        | 2,281.92        | 418.71        | 1,053.43        | 0.06        | 11.68        | 0.80               | 4,428.53        |

#### 15 Intangible assets under development

|                                             | Content       | Trademark    | Total         |
|---------------------------------------------|---------------|--------------|---------------|
| <b>Cost or valuation</b>                    |               |              |               |
| As at April 01, 2021                        | -             | -            | -             |
| Additions                                   | 560.72        | -            | 560.72        |
| Capitalised during the year                 | -             | -            | -             |
| <b>As at March 31, 2022</b>                 | <b>560.72</b> | <b>-</b>     | <b>560.72</b> |
| Additions                                   | -             | 47.53        | 47.53         |
| Written off during the year (refer note 33) | (467.28)      | -            | (467.28)      |
| Capitalised during the year                 | (93.44)       | -            | (93.44)       |
| <b>As at March 31, 2023</b>                 | <b>-</b>      | <b>47.53</b> | <b>47.53</b>  |

#### 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 |               |
| <b>As at March 31, 2023</b>    |                                                               |           |           |                   |               |
| Projects in progress           | 47.53                                                         | -         | -         | -                 | 47.53         |
| Projects temporarily suspended | -                                                             | -         | -         | -                 | -             |
| <b>Total</b>                   | <b>47.53</b>                                                  | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>47.53</b>  |
| <b>As at March 31, 2022</b>    |                                                               |           |           |                   |               |
| Projects in progress           | 560.72                                                        | -         | -         | -                 | 560.72        |
| Projects temporarily suspended | -                                                             | -         | -         | -                 | -             |
| <b>Total</b>                   | <b>560.72</b>                                                 | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>560.72</b> |

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 company has neither revalued nor impaired its intangible assets except Entity B and internally generated content during the year ended March 31, 2023 and March 31, 2022 (refer note 48).

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|                                                                                     | As at March 31, 2023 |               |                  | As at March 31, 2022 |                 |
|-------------------------------------------------------------------------------------|----------------------|---------------|------------------|----------------------|-----------------|
|                                                                                     | Face Value per share | Units/ shares | Amount           | Units/ shares        | Amount          |
| <b>16 Investments</b>                                                               |                      |               |                  |                      |                 |
| <b>(i) Non current</b>                                                              |                      |               |                  |                      |                 |
| <b>(a) Investment in unquoted equity instruments - at cost, fully paid up</b>       |                      |               |                  |                      |                 |
| <b>Subsidiaries</b>                                                                 |                      |               |                  |                      |                 |
| iNeuron Intelligence Private Limited (Referred to as Entity F in Note 39 & 41)      | INR 10               | 25,661        | 4,801.33         | -                    | -               |
| Knowledge Planet Holdings Limited* (Referred to as Entity D in Note 39)             | AED 10               | 1,000         | 2,131.47         | -                    | -               |
| Penpencil Edu Services Private Limited*                                             | INR 10               | 9,999         | 1,380.62         | 9,999                | 1,365.00        |
| Preonline Futurist Private Limited (Referred to as Entity C in Note 39 & 41)        | INR 10               | 1,000         | 127.53           | -                    | -               |
| Utkarsh Classes & Edutech Private Limited (Referred to as Entity E in Note 39 & 41) | INR 10               | 1,06,576      | 17,244.30        | -                    | -               |
| <b>Investment in preference shares (unquoted) - at cost</b>                         |                      |               |                  |                      |                 |
| <b>Subsidiaries</b>                                                                 |                      |               |                  |                      |                 |
| iNeuron Intelligence Private Limited (Referred to as Entity F in Note 39 & 41)      | INR 10               | 18,753        | 3,146.81         | -                    | -               |
|                                                                                     |                      |               | <b>28,832.06</b> |                      | <b>1,365.00</b> |

\* Includes share based payment expense on options granted to employees of Knowledge Planet Holding Limited amounting to INR 60.43 lacs and employees of Penpencil Edu Services Limited amounting to INR 15.62 lacs.

| Name of entity, nature of business and details of purchase consideration                                                                                                                                                                                                                                                                                                                                                                                                                                         | Date of acquisition | No. of shares acquired | % acquired | % with minority interest | Derivative instrument*                                                                 | Fair value of derivative at initial recognition Asset/ (Liability) (INR lacs) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------|------------|--------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| Entity F, 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.<br>Investment in subsidiary measured at : INR 7,948.14 lacs                                                                                                                                                                                 | January 01, 2023    | 25,611                 | 32.68%     | 67.33%                   | Put option with the shareholders of minority interest                                  | (530.94)                                                                      |
| Entity D, 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.<br>Investment in subsidiary measured at : INR 2,071.04 lacs | March 31, 2023      | 1,000                  | 100.00%    | -                        | -                                                                                      | -                                                                             |
| Entity C, 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.<br>Investment in subsidiary measured at : INR 127.53 lacs                                                                           | March 31, 2023      | 1,000                  | 10%        | 90.00%                   | Call option with the Company and put option with the shareholders of minority interest | 272.47                                                                        |
| Entity E, 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 E is an omni channel exam preparation platform.<br>Investment in subsidiary measured at : INR 17,244.30 lacs                                                                                                                                                                | March 31, 2023      | 2,08,975               | 51%        | 49.00%                   | Forward contract to purchase remaining stake                                           | 7,274.50                                                                      |

**Notes:**

- (a) The fair value of derivative instrument shall be subsequently remeasured through statement of profit and loss at each reporting date.  
(b) The investment value above is adjusted with the fair value of the derivative instrument as on the transaction date.

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**Physicwallah Private Limited**
**CIN: U80900UP2020PTC129223**
**Notes forming part of standalone financial statements for the year ended March 31, 2023**
*(All amounts in INR lacs, except as otherwise stated)*
**(b) Non-trade investments (valued at cost unless stated otherwise)**

Investment in equity instruments (quoted)

|                                                  | No of units    |                | Amount           |                 |
|--------------------------------------------------|----------------|----------------|------------------|-----------------|
|                                                  | As at          | As at          | As at            | As at           |
|                                                  | March 31, 2023 | March 31, 2022 | March 31, 2023   | March 31, 2022  |
| Aarti Drugs Limited                              | -              | 2,390          | -                | 12.42           |
| Abbott India Ltd                                 | -              | 44             | -                | 7.55            |
| Adani Wilmar Limited                             | -              | 2,625          | -                | 9.00            |
| Ajanta Pharma Ltd                                | -              | 317            | -                | 5.93            |
| Asahi Songwon Colors Limited                     | -              | 699            | -                | 2.18            |
| Astral Limited                                   | -              | 685            | -                | 13.79           |
| Aurobindo Pharma Limited                         | -              | 1,550          | -                | 11.24           |
| BEML Limited                                     | 426            | 183            | 0.03             | 3.11            |
| Bhageria Industries Limited                      | -              | 4,975          | -                | 11.63           |
| Bharti Airtel Limited                            | -              | 2,102          | -                | 15.93           |
| Cartrade Tech Limited                            | -              | 333            | -                | 2.01            |
| CESC Limited                                     | -              | 16,090         | -                | 14.44           |
| Cholamandalam Investment And Finance Company Ltd | -              | 2,272          | -                | 16.65           |
| Cipla Limited                                    | -              | 2,732          | -                | 28.34           |
| Coastal Corporation Limited                      | -              | 4,499          | -                | 14.47           |
| Coforge Ltd                                      | -              | 170            | -                | 7.63            |
| Dalmia Bharat Sugar And Industries Limited       | -              | 3,056          | -                | 15.02           |
| Den Networks Limited                             | -              | 27,066         | -                | 11.53           |
| Dixon Technologies India Ltd                     | -              | 177            | -                | 7.71            |
| Dodla Dairy Limited                              | -              | 538            | -                | 2.49            |
| Dr Lal Pathlabs Ltd                              | -              | 191            | -                | 5.05            |
| Eicher Motors Limited                            | -              | 769            | -                | 18.95           |
| Force Motors Limited                             | -              | 1,312          | -                | 16.58           |
| FSN E-Commerce Ventures Limited                  | -              | 384            | -                | 6.44            |
| Garware Technical Fibres Ltd                     | -              | 272            | -                | 7.87            |
| Grasim Industries Limited                        | -              | 981            | -                | 15.90           |
| HCL Technologies Limited                         | -              | 1,357          | -                | 15.93           |
| HDFC Bank Limited                                | -              | 1,100          | -                | 15.93           |
| HDFC Life Insurance Company Limited              | -              | 3,755          | -                | 19.80           |
| HIL Limited                                      | -              | 319            | -                | 12.37           |
| Hindalco Industries Limited                      | -              | 3,884          | -                | 24.17           |
| Housing Development Finance Corporation Limited  | -              | 641            | -                | 15.31           |
| ICICI Bank Limited                               | -              | 8,057          | -                | 58.47           |
| ICICI Lombard General Insurance Company Ltd      | -              | 195            | -                | 2.57            |
| India Nippon Electricals Limited                 | -              | 3,035          | -                | 11.25           |
| Indigo Paints Ltd                                | -              | 497            | -                | 7.73            |
| Info Edge India Ltd                              | -              | 139            | -                | 6.41            |
| Infosys Limited                                  | -              | 843            | -                | 15.93           |
| Intellect Design Arena Ltd                       | -              | 470            | -                | 4.29            |
| J Kumar Infra projects Limited                   | -              | 7,536          | -                | 12.43           |
| JSW Steel Limited                                | -              | 2,100          | -                | 15.82           |
| Jubilant Ingrevia Ltd                            | -              | 1,668          | -                | 7.61            |
| Kirloskar Ferrous Industries Limited             | -              | 7,270          | -                | 15.40           |
| KNR Constructions Ltd                            | -              | 918            | -                | 2.54            |
| Kotak Mahindra Bank Limited                      | -              | 920            | -                | 15.92           |
| KSB Limited                                      | -              | 1,320          | -                | 14.99           |
| Lincoln Pharmaceuticals Limited                  | -              | 4,020          | -                | 14.46           |
| L&T Technology Services Ltd                      | -              | 85             | -                | 4.34            |
| Mahindra & Mahindra Limited                      | -              | 2,050          | -                | 15.90           |
| Manali Petrochemicals Limited                    | -              | 14,572         | -                | 16.57           |
| Maruti Suzuki India Ltd                          | -              | 168            | -                | 12.80           |
| Metropolis Healthcare Ltd                        | -              | 183            | -                | 3.75            |
| Navin Fluorine International Ltd                 | -              | 154            | -                | 6.26            |
| NCL Industries Limited                           | -              | 6,877          | -                | 14.96           |
| Nestle India Ltd                                 | -              | 132            | -                | 22.71           |
| Newgen Software Technologies Ltd                 | -              | 674            | -                | 3.26            |
| Page Industries Ltd                              | -              | 12             | -                | 5.03            |
| Persistent Systems Ltd                           | -              | 262            | -                | 12.59           |
| Phoenix Mills Ltd                                | -              | 236            | -                | 2.54            |
| Poly Medicare Ltd                                | -              | 337            | -                | 3.07            |
| Rajapalayam Mills Limited                        | -              | 1,096          | -                | 11.26           |
| Rallis India Limited                             | -              | 6,114          | -                | 15.28           |
| Rama Phosphates Limited                          | -              | 3,315          | -                | 10.80           |
| Reliance Industries Limited                      | -              | 604            | -                | 15.87           |
| Rubfila International Limited                    | -              | 11,101         | -                | 11.81           |
| S. P. Apparels Limited                           | -              | 2,820          | -                | 11.16           |
| Salzer Electronics Limited                       | -              | 8,390          | -                | 15.15           |
| Sequent Scientific Ltd                           | -              | 2,251          | -                | 3.11            |
| Tata Consultancy Services Limited                | -              | 428            | -                | 15.92           |
| Tata Consumer Products Limited                   | -              | 2,139          | -                | 15.92           |
| Tata Steel Limited                               | -              | 1,558          | -                | 20.76           |
| Tech Mahindra Limited                            | -              | 1,041          | -                | 15.91           |
| Time Technoplast Limited                         | -              | 21,835         | -                | 16.57           |
| Valiant Organics Limited                         | -              | 1,260          | -                | 11.24           |
| Vedant Fashions Ltd                              | -              | 390            | -                | 3.74            |
| Wipro Limited                                    | -              | 2,631          | -                | 15.89           |
| <b>Total non-current investment</b>              |                |                | <b>0.03</b>      | <b>927.36</b>   |
|                                                  |                |                | <b>28,832.09</b> | <b>2,292.36</b> |

Aggregate amount of quoted investments (Market value: INR 1.28 lacs (March 31, 2022: INR 919.64 lacs))

Aggregate amount of unquoted investments

0.03 927.36

28,832.06 1,365.00



Physicswallah Private Limited  
CIN: U80900UP2020PTC129223

Notes forming part of standalone financial statements for the year ended March 31, 2023

(All amounts in INR lacs, except as otherwise stated)

(ii) Current

(a) Quoted Equity

3M INDIA LTD  
Adani Wilmar Limited  
Asahi Songwon Colors Limited  
Asian Paints Ltd  
Axis Bank Ltd  
Bajaj Finance Ltd  
Bajaj Finserv Ltd  
Bharat Petroleum Corporation Limited  
Computer Age Management Services Ltd  
Crompton Greaves Consumer Electrical Ltd  
Fine Organic Industries Ltd  
HDFC Bank  
Himatsingka Seide Limited  
Infosys Ltd  
Jubilant Pharmova Limited  
Mphasis Ltd  
Orient Electric Ltd  
Suven Pharmaceuticals Ltd  
Titan Company Ltd

| No of units             |                         | Amount                  |                         |
|-------------------------|-------------------------|-------------------------|-------------------------|
| As at<br>March 31, 2023 | As at<br>March 31, 2022 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
| -                       | 31                      | -                       | 6.12                    |
| -                       | 926                     | -                       | 2.29                    |
| -                       | 2,941                   | -                       | 8.72                    |
| -                       | 616                     | -                       | 18.94                   |
| -                       | 2,202                   | -                       | 16.58                   |
| -                       | 142                     | -                       | 10.32                   |
| -                       | 72                      | -                       | 12.38                   |
| -                       | 4,414                   | -                       | 15.88                   |
| -                       | 259                     | -                       | 6.09                    |
| -                       | 1,327                   | -                       | 4.96                    |
| -                       | 156                     | -                       | 6.39                    |
| -                       | 2,410                   | -                       | 35.37                   |
| -                       | 4,026                   | -                       | 10.68                   |
| -                       | 2,319                   | -                       | 44.48                   |
| -                       | 4,355                   | -                       | 4.44                    |
| -                       | 370                     | -                       | 12.61                   |
| -                       | 937                     | -                       | 3.04                    |
| -                       | 603                     | -                       | 3.76                    |
| -                       | 886                     | -                       | 22.37                   |
|                         |                         |                         | 245.42                  |

(b) Quoted Mutual Funds

(valued at lower of cost and fair value, unless stated otherwise)

Axis Liquid Fund Growth Direct Plan  
DSP Liquidity Fund Growth Direct Plan  
Kotak Liquid Fund Growth Direct Plan  
SBI Liquid Fund Growth Direct Plan  
Aditya Birla Sun Life Liquid Fund Growth Direct Plan  
SBI Arbitrage Opportunities Fund Regular Plan Growth  
ICICI Prudential Overnight Fund Direct Plan Growth  
Motilal Oswal MOSI Shares NASDAQ-100 ETF  
True beacon AIF

| No of units             |                         | Amount                  |                         |
|-------------------------|-------------------------|-------------------------|-------------------------|
| As at<br>March 31, 2023 | As at<br>March 31, 2022 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
| 2,01,277.11             | -                       | 4,999.74                | -                       |
| 1,69,156.96             | -                       | 5,403.64                | -                       |
| 55,333.62               | -                       | 2,499.87                | -                       |
| 1,42,859.67             | -                       | 4,999.75                | -                       |
| 6,93,416.97             | -                       | 2,499.91                | -                       |
| 4,440.35                | -                       | 1.27                    | -                       |
| -                       | 4,36,293.59             | -                       | 500.00                  |
| -                       | 2,04,917.00             | -                       | 249.09                  |
| -                       | 3,34,509.14             | -                       | 500.00                  |
|                         |                         | 20,404.18               | 1,249.09                |
|                         |                         | 20,404.18               | 1,494.51                |

Total current investment

Aggregate amount of quoted investments (Market value: INR 20,544.95 lacs (March 31, 2022: INR 1,469.41 lacs))

20,404.18 1,494.51

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17 Deferred tax asset (net)

| Particulars                                                                                                                                                           | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Deferred tax assets</b>                                                                                                                                            |                              |                              |
| Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting | 165.12                       | 0.35                         |
| Disallowance For Provision of Expenses                                                                                                                                | 170.23                       | 1.84                         |
| Provision for Lease Equilisation Reserve                                                                                                                              | 412.70                       | -                            |
| Provision For Inventory                                                                                                                                               | 207.80                       | -                            |
| <b>Gross deferred tax asset</b>                                                                                                                                       | <b>955.85</b>                | <b>2.19</b>                  |
| <b>Net deferred tax assets</b>                                                                                                                                        | <b>955.85</b>                | <b>2.19</b>                  |

- (i) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. In addition, the Company has an intention to settle on a net basis, to realise the deferred tax assets and settle the deferred tax liabilities simultaneously.
- (ii) In assessing the realizability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

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Physicswallah Private Limited

CIN: U80900UP2020PTC129223

Notes forming part of standalone financial statements for the year ended March 31, 2023

(All amounts in INR lacs, except as otherwise stated)

|                                                          | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------------------------------|-------------------------|-------------------------|
| <b>18 Long-term loans and advances</b>                   |                         |                         |
| Prepaid expenses                                         | 57.81                   | -                       |
| <b>Unsecured, considered good</b>                        |                         |                         |
| Advance income-tax (net of provision for taxation)       | 1,130.89                | 138.58                  |
| Capital advances                                         | 1,466.06                | 2.41                    |
|                                                          | <b>2,654.76</b>         | <b>140.99</b>           |
| <b>19 Other non-current assets</b>                       |                         |                         |
| <b>Unsecured, considered good</b>                        |                         |                         |
| Security deposits                                        | 3,878.90                | 331.01                  |
| Derivative asset (refer note 16(i)(a)(iii))              | 272.47                  | -                       |
| <b>Other bank balances</b>                               |                         |                         |
| Deposits with remaining maturity for more than 12 months | 5,558.29                | 5,494.32                |
| Interest accrued but not due                             | 39.38                   | 43.78                   |
|                                                          | <b>9,749.04</b>         | <b>5,869.11</b>         |
| <b>20 Inventories</b>                                    |                         |                         |
| Traded goods                                             |                         |                         |
| In hand                                                  | 2,932.30                | 520.81                  |
| In transit                                               | 27.38                   | -                       |
|                                                          | <b>2,959.68</b>         | <b>520.81</b>           |
| Less: Provision for inventory obsolescence               | (825.65)                | -                       |
|                                                          | <b>2,134.03</b>         | <b>520.81</b>           |
| <b>Details of traded goods</b>                           |                         |                         |
| Study material                                           | 2,005.10                | 520.81                  |
| Merchandise                                              | 954.58                  | -                       |
|                                                          | <b>2,959.68</b>         | <b>520.81</b>           |
| <b>21 Trade receivables</b>                              |                         |                         |
| <b>Unsecured</b>                                         |                         |                         |
| <b>From others</b>                                       |                         |                         |
| <b>Billed</b>                                            |                         |                         |
| Considered good                                          | 163.87                  | 13.06                   |
| Considered doubtful                                      | -                       | -                       |
| <b>Unbilled</b>                                          |                         |                         |
| Considered good                                          | 247.16                  | -                       |
| <b>From related parties (refer note 36)</b>              |                         |                         |
| Considered good                                          | 169.19                  | -                       |
|                                                          | <b>580.22</b>           | <b>13.06</b>            |

**Trade receivables ageing schedule**

As at March 31, 2023

| Particulars                                        | Unbilled      | Current<br>but not due | Outstanding for following periods from date of invoice |                      |             |             |                      | Total         |
|----------------------------------------------------|---------------|------------------------|--------------------------------------------------------|----------------------|-------------|-------------|----------------------|---------------|
|                                                    |               |                        | 0-6 months                                             | 6 months –<br>1 year | 1 - 2 years | 2 - 3 years | More than 3<br>years |               |
| Undisputed Trade Receivables - Considered good     | 247.16        | -                      | 313.92                                                 | 19.14                | -           | -           | -                    | 580.22        |
| Undisputed Trade Receivables - Considered doubtful | -             | -                      | -                                                      | -                    | -           | -           | -                    | -             |
| Disputed Trade Receivables - Considered good       | -             | -                      | -                                                      | -                    | -           | -           | -                    | -             |
| Disputed Trade Receivables - Considered doubtful   | -             | -                      | -                                                      | -                    | -           | -           | -                    | -             |
| <b>Total</b>                                       | <b>247.16</b> | <b>-</b>               | <b>313.92</b>                                          | <b>19.14</b>         | <b>-</b>    | <b>-</b>    | <b>-</b>             | <b>580.22</b> |

As at March 31, 2022

| Particulars                                        | Unbilled | Current<br>but not due | Outstanding for following periods from date of invoice |                      |             |             |                      | Total        |
|----------------------------------------------------|----------|------------------------|--------------------------------------------------------|----------------------|-------------|-------------|----------------------|--------------|
|                                                    |          |                        | 0-6 months                                             | 6 months –<br>1 year | 1 - 2 years | 2 - 3 years | More than 3<br>years |              |
| Undisputed Trade Receivables - Considered good     | -        | -                      | 13.06                                                  | -                    | -           | -           | -                    | 13.06        |
| Undisputed Trade Receivables - Considered doubtful | -        | -                      | -                                                      | -                    | -           | -           | -                    | -            |
| Disputed Trade Receivables - Considered good       | -        | -                      | -                                                      | -                    | -           | -           | -                    | -            |
| Disputed Trade Receivables - Considered doubtful   | -        | -                      | -                                                      | -                    | -           | -           | -                    | -            |
| <b>Total</b>                                       | <b>-</b> | <b>-</b>               | <b>13.06</b>                                           | <b>-</b>             | <b>-</b>    | <b>-</b>    | <b>-</b>             | <b>13.06</b> |

i. There are no non-current trade receivables as on March 31, 2023 and as at March 31, 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 other than disclosed in note 36. Nor any trade or other receivable are due from firms or private companies respectively in which the director is a partner, a director or a member.



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(All amounts in INR lacs, except as otherwise stated)

## 22 Cash and bank balances

### Cash and cash equivalents

#### Balance with banks

##### On current accounts

##### Deposits with original maturity of less than three months

#### Cash on hand

#### Cash in transit

### Other bank balances

#### Deposits with maturity more than three months but less than 12 months

#### Interest accrued but not due

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| 459.83                  | 603.13                  |
| 2,402.70                | -                       |
| 136.23                  | 7.38                    |
| 40.24                   | -                       |
| 45,353.15               | 3,389.06                |
| 196.01                  | 9.35                    |
| <b>48,588.16</b>        | <b>4,008.92</b>         |

## 23 Short-term loans and advances

### Unsecured, considered good\*

#### Loan to related parties (refer note 36)

### Other loans and advances

#### Unsecured, considered good

##### Loans to employees

##### Advance to employees

##### Prepaid expenses

##### Advances to creditors

##### Other advances

|                 |               |
|-----------------|---------------|
| 2,501.24        | -             |
| 72.61           | 49.38         |
| 31.11           | 0.60          |
| 773.81          | 104.98        |
| 609.89          | 69.53         |
| -               | 308.53        |
| <b>3,988.66</b> | <b>533.02</b> |

\*The aforesaid loan carries interest rate @ 8% p.a. and is repayable on demand.

Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

| Name       | 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<br>March 31, 2023                                     | As at<br>March 31, 2022 |                                                                   |
| Subsidiary | 2,501.24                                                    | -                       | 62.71%                                                            |

## 24 Other current assets

### Secured, considered good

#### Security deposit

#### Derivative asset (refer note 16(i)(a)(iii))

### Others

#### Other receivables\*

|                 |               |
|-----------------|---------------|
| 62.37           | -             |
| 7,274.50        | -             |
| 1,000.87        | 305.11        |
| <b>8,337.74</b> | <b>305.11</b> |

\* Other receivables includes INR 952.06 lacs and INR 229.10 lacs receivable from payment gateways as at March 31, 2023 and March 31, 2022 respectively.



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Notes forming part of standalone financial statements for the year ended March 31, 2023

(All amounts in INR lacs, except as otherwise stated)

## 25 Revenue from operations

Sale of services  
Sale of products  
Other operating income

### Sale of products (net of Goods and Service Tax)

Traded goods

### Sale of services

Income from coaching services

### Other operating income

Advertisement income

## 26 Other Income

### Interest Income

Interest income earned on:

Deposits with bank  
Loan to subsidiary  
Loan to others

### Others

License income (net of cost)  
Dividend income  
Net gain on sale of investment in equity shares  
Net gain on sale of investment in mutual funds  
Gain on settlement of forward contract\*  
Scrap sales  
Liabilities written back  
Cross charge income  
Miscellaneous income

### Total other income

\*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.

## 27 Direct expenses

Professional fees  
Server expenses  
Student test expenses  
Student support services

## 28 Purchase of traded goods sold

Study material

## 29 Changes in inventories of traded goods

### Opening Stock:

Traded goods

### Closing stock

Traded goods

### Net increase

## 30 Employee benefits expense

Salaries, wages and bonus  
Contribution to provident and other funds (refer note 37)  
Employee stock option scheme (refer note 38)  
Gratuity expenses (refer note 37)  
Compensated absence  
Staff welfare expenses

| Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|------------------------------|------------------------------|
| 70,213.16                    | 20,467.39                    |
| 6,627.81                     | 2,780.38                     |
| 335.66                       | -                            |
| <b>77,176.63</b>             | <b>23,247.77</b>             |

|                 |                 |
|-----------------|-----------------|
| 6,627.81        | 2,780.38        |
| <b>6,627.81</b> | <b>2,780.38</b> |

|                  |                  |
|------------------|------------------|
| 70,213.16        | 20,467.39        |
| <b>70,213.16</b> | <b>20,467.39</b> |

|               |          |
|---------------|----------|
| 335.66        | -        |
| <b>335.66</b> | <b>-</b> |

|                 |               |
|-----------------|---------------|
| 1,929.38        | 160.79        |
| 88.88           | -             |
| 4.38            | -             |
| <b>2,022.64</b> | <b>160.79</b> |

|                 |               |
|-----------------|---------------|
| 232.60          | -             |
| 13.77           | 1.24          |
| 5.05            | -             |
| 274.66          | -             |
| 15.61           | -             |
| 10.44           | -             |
| 9.49            | -             |
| 18.59           | -             |
| 24.00           | 0.02          |
| <b>604.21</b>   | <b>1.26</b>   |
| <b>2,626.85</b> | <b>162.05</b> |

| Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|------------------------------|------------------------------|
| 3,835.52                     | 1,657.41                     |
| 1,494.06                     | 440.48                       |
| 1,048.53                     | -                            |
| 454.79                       | -                            |
| <b>6,832.90</b>              | <b>2,097.89</b>              |

|                 |                 |
|-----------------|-----------------|
| 6,432.95        | 1,479.31        |
| <b>6,432.95</b> | <b>1,479.31</b> |

|               |          |
|---------------|----------|
| 520.81        | -        |
| <b>520.81</b> | <b>-</b> |

|                 |               |
|-----------------|---------------|
| 2,959.68        | 520.81        |
| <b>2,959.68</b> | <b>520.81</b> |

|                   |                 |
|-------------------|-----------------|
| <b>(2,438.87)</b> | <b>(520.81)</b> |
|-------------------|-----------------|

|                  |                 |
|------------------|-----------------|
| 33,936.18        | 3,833.18        |
| 885.48           | 86.11           |
| 3,816.57         | -               |
| 196.30           | 57.16           |
| 400.60           | -               |
| 1,416.85         | 241.99          |
| <b>40,651.98</b> | <b>4,218.44</b> |



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Notes forming part of standalone financial statements for the year ended March 31, 2023

(All amounts in INR lacs, except as otherwise stated)

|                                                                | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|----------------------------------------------------------------|------------------------------|------------------------------|
| <b>31 Finance costs</b>                                        |                              |                              |
| Interest on loan                                               | 124.33                       | -                            |
| Interest on delay deposit of:                                  |                              |                              |
| Income tax                                                     | 122.09                       | 30.12                        |
| GST and others                                                 | 25.36                        | -                            |
| Unwinding of interest on deferred consideration (refer note 7) | 15.50                        | -                            |
| Bank fees charges                                              | 9.04                         | 2.34                         |
|                                                                | <b>296.32</b>                | <b>32.46</b>                 |
| <b>32 Depreciation and amortization expense</b>                |                              |                              |
| Depreciation on property, plant and equipment (refer note 13)  | 3,024.71                     | 325.82                       |
| Amortization of intangible assets (refer note 14)              | 315.66                       | 5.66                         |
|                                                                | <b>3,340.37</b>              | <b>331.48</b>                |
| <b>33 Impairment on intangible assets</b>                      |                              |                              |
| Impairment on goodwill (refer note 14)                         | 105.98                       | -                            |
| Impairment on intangible assets (refer note 14)                | 173.60                       | -                            |
| Impairment/write off of intangible assets (refer note 15)      | 467.28                       | -                            |
|                                                                | <b>746.86</b>                | <b>-</b>                     |
| <b>34 Other Expenses</b>                                       |                              |                              |
| Advertisement and publicity expenses                           | 6,667.55                     | 1,100.69                     |
| Rent expenses                                                  | 5,599.31                     | 343.91                       |
| Legal and professional charges                                 | 906.82                       | 34.23                        |
| Provision for inventory obsolescence                           | 825.65                       | -                            |
| Freight and forwarding charges                                 | 804.66                       | 407.16                       |
| Office expenses                                                | 525.49                       | 55.75                        |
| Commission expenses                                            | 322.37                       | 23.05                        |
| Technology expenses                                            | 397.20                       | 102.39                       |
| Travelling and accommodation expenses                          | 581.13                       | 35.24                        |
| Power and fuel expenses                                        | 744.80                       | 50.46                        |
| Payment gateway charges                                        | 492.48                       | 216.08                       |
| Subscription and periodicals                                   | 614.28                       | 30.22                        |
| Housekeeping charge                                            | 723.03                       | 17.32                        |
| Repairs & maintenance                                          |                              |                              |
| Others                                                         | 1,075.89                     | 38.76                        |
| Communication cost                                             | 132.18                       | 16.71                        |
| Loss on sale of investments                                    | -                            | 3.24                         |
| Payment to auditor (refer note (i) below)                      | 80.00                        | 1.00                         |
| Insurance charges                                              | 157.82                       | -                            |
| CSR expenditure (refer note (ii) below)                        | 140.36                       | 18.51                        |
| Rates and taxes                                                | 375.66                       | 73.64                        |
| Packaging material cost                                        | 262.61                       | 76.96                        |
| Loss on sale of plant, property and equipment                  | 16.51                        | -                            |
| Security expenses                                              | 333.04                       | 17.38                        |
| Miscellaneous expenses                                         | 58.96                        | 14.84                        |
|                                                                | <b>21,837.80</b>             | <b>2,677.54</b>              |
| <b>(i) Payment to Auditors</b>                                 |                              |                              |
| <b>- As Auditor</b>                                            |                              |                              |
| Audit fees                                                     | 80.00                        | 1.00                         |
| <b>Total</b>                                                   | <b>80.00</b>                 | <b>1.00</b>                  |



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(All amounts in INR lacs, except as otherwise stated)

**(ii) Details of CSR Expenditure**

| Particulars                                                         | Year ended<br>March 31, 2023         | Year ended<br>March 31, 2022         |
|---------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| a) Gross amount required to be spent by the Company during the year | 140.36                               | 18.51                                |
| b) Amount approved to be spent by board of directors                | 140.36                               | 18.51                                |
|                                                                     | <b>In cash</b>                       | <b>Yet to be paid in cash</b>        |
| <b>c) Amount spent during the year ended March 31, 2023</b>         |                                      | <b>Total</b>                         |
| i) Construction/acquisition of assets                               | -                                    | -                                    |
| ii) On purposes other than (i) above                                | 140.36                               | 140.36                               |
| <b>d) Amount spent during the year ended March 31, 2022</b>         |                                      |                                      |
| i) Construction/acquisition of assets                               | -                                    | -                                    |
| ii) On purposes other than (i) above                                | 18.51                                | 18.51                                |
|                                                                     | <b>Year ended<br/>March 31, 2023</b> | <b>Year ended<br/>March 31, 2022</b> |
| <b>e) Details related to spent/unspent obligations</b>              |                                      |                                      |
| i) Contribution to Public Trust                                     | -                                    | 18.51                                |
| ii) Contribution to Charitable Trust                                | 140.36                               | -                                    |
| iii) Unspent amount in relation to                                  |                                      |                                      |
| Ongoing project                                                     | -                                    | -                                    |
| Other than ongoing project                                          | -                                    | -                                    |

**Details of ongoing project and other than ongoing project for year ended March 31, 2023**

| In case of Section 135(6) (Ongoing project) |                             |                                             |                              |                               |                 |
|---------------------------------------------|-----------------------------|---------------------------------------------|------------------------------|-------------------------------|-----------------|
| Opening balance                             |                             | Amount required to be spent during the year | Amount spent during the year |                               | Closing balance |
| With Company                                | In separate CSR Unspent A/C |                                             | From Company's bank A/C      | From separate CSR unspent A/C |                 |
| -                                           | -                           | -                                           | -                            | -                             | -               |

**In case of Section 135(5) (Other than ongoing project)**

| Opening balance | Amount deposited in Specified Fund of Sch. VII within 6 months | Amount required to be spent during the year | Amount spent during the year |   |
|-----------------|----------------------------------------------------------------|---------------------------------------------|------------------------------|---|
| -               | -                                                              | -                                           | -                            | - |

**Details of ongoing project and other than ongoing project for year ended March 31, 2022**

| In case of Section 135(6) (Ongoing project) |                             |                                             |                              |                               |                              |
|---------------------------------------------|-----------------------------|---------------------------------------------|------------------------------|-------------------------------|------------------------------|
| Opening balance                             |                             | Amount required to be spent during the year | Amount spent during the year |                               | Closing balance              |
| With Company                                | In separate CSR Unspent A/C |                                             | From Company's bank A/C      | From separate CSR unspent A/C | With Company/In separate CSR |
| -                                           | -                           | -                                           | -                            | -                             | -                            |

**In case of Section 135(5) (Other than ongoing project)**

| Opening balance | Amount deposited in Specified Fund of Sch. VII within 6 months | Amount required to be spent during the year | Amount spent during the year | Closing Balance |
|-----------------|----------------------------------------------------------------|---------------------------------------------|------------------------------|-----------------|
| -               | -                                                              | -                                           | -                            | -               |



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Notes forming part of standalone financial statements for the year ended March 31, 2023

(All amounts in INR lacs, except as otherwise stated)

**35 Earnings per share (EPS)**

|                                                                                | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|--------------------------------------------------------------------------------|------------------------------|------------------------------|
| Profit for the year                                                            | 1,604.83                     | 9,775.36                     |
| <b>Net profit for calculation of basic EPS (a)</b>                             | <b>1,604.83</b>              | <b>9,775.36</b>              |
| Profit for the year as above                                                   | 1,604.83                     | 9,775.36                     |
| <b>Net profit for calculation of diluted EPS (b)</b>                           | <b>1,604.83</b>              | <b>9,775.36</b>              |
| Weighted average number of equity shares in calculating basic EPS (c)          | 6,00,00,010                  | 6,00,00,000                  |
| <b>Effect of dilution:</b>                                                     |                              |                              |
| Convertible preference shares                                                  | 23,85,379                    | -                            |
| Share options                                                                  | 22,583                       | -                            |
| Employee stock option plan                                                     | 11,32,776                    | -                            |
| <b>Weighted average number of equity shares in calculating diluted EPS (d)</b> | <b>6,35,40,748</b>           | <b>6,00,00,000</b>           |
| Basic earnings per share (INR) (a/c)                                           | 2.67                         | 16.29                        |
| Diluted earnings per share (INR) (b/d)                                         | 2.53                         | 16.29                        |

(This space has been intentionally left blank)



### 36 Related party disclosures

Names of related parties and related party relationship, irrespective of whether transaction have occurred or not is given below:

#### (a) Name of related parties and nature of relationship

##### Entities where control exists

Penpencil Edu Services Private Limited (w.e.f. March 30, 2022)  
Preonline Futurist Private Limited (w.e.f. March 31, 2023)  
Knowledge Planet Holdings Limited (w.e.f. March 31, 2023)  
iNeuron Intelligence Private Limited (w.e.f. December 31, 2022)  
Utkarsh Classes & Edutech Private Limited (w.e.f. March 31, 2023)  
PW Foundation (w.e.f. February 25, 2022)

##### Nature of relationship

Subsidiary  
Subsidiary  
Subsidiary  
Subsidiary  
Subsidiary  
Others

##### Key Management Personnel (KMP)

Alakh Pandey  
Rajat Pandey  
Gaurav Choudhary  
Prateek Boob

Director  
Director  
Director  
Director

##### Relatives of KMP with whom transactions have taken place during the year

Ekta Kabra  
Sonal Mundhra (Finance controller)

Relative of KMP  
Relative of KMP

#### (b) Transactions with related parties

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, 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, 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.

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

| Nature of transactions                                              | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|---------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Remuneration paid</b>                                            |                              |                              |
| Alakh Pandey                                                        | 457.62                       | 960.00                       |
| Rajat Pandey                                                        | 31.12                        | 31.00                        |
| Prateek Boob                                                        | 180.12                       | 105.00                       |
| Gaurav Choudhary                                                    | 23.80                        | 10.68                        |
| Sonal Mundhra                                                       | 61.31                        | 16.86                        |
| <b>Reimbursement of expenses</b>                                    |                              |                              |
| Alakh Pandey                                                        | 9.96                         | 37.83                        |
| <b>Legal and professional expenses</b>                              |                              |                              |
| Penpencil Edu Services Private Limited                              | 24.48                        | -                            |
| <b>Miscellaneous income</b>                                         |                              |                              |
| Penpencil Edu Services Private Limited                              | 18.59                        | -                            |
| <b>Reimbursement of expenses received</b>                           |                              |                              |
| Penpencil Edu Services Private Limited                              | 50.11                        | -                            |
| <b>Office expenses</b>                                              |                              |                              |
| Penpencil Edu Services Private Limited                              | 3.06                         | -                            |
| <b>CSR expenditure</b>                                              |                              |                              |
| PW Foundation                                                       | 140.36                       | -                            |
| <b>Purchase of shares of Penpencil Edu Services Private Limited</b> |                              |                              |
| Prateek Boob                                                        | -                            | 682.51                       |
| Ekta Kabra                                                          | -                            | 682.51                       |
| <b>Investment in subsidiaries through ESOP</b>                      |                              |                              |
| Penpencil Edu Services Private Limited                              | 15.62                        | -                            |
| Knowledge Planet Holding                                            | 60.43                        | -                            |



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Notes forming part of standalone financial statements for the year ended March 31, 2023  
(All amounts in INR lacs, except as otherwise stated)

|                                         | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-----------------------------------------|------------------------------|------------------------------|
| <b>Transfer of advertisement income</b> |                              |                              |
| Alakh Pandey                            | 162.77                       | -                            |
| <b>Sale of goods/services</b>           |                              |                              |
| Penpencil Edu Services Private Limited  | 99.00                        | -                            |
| <b>Purchase of services</b>             |                              |                              |
| Penpencil Edu Services Private Limited  | 1,447.48                     | 420.75                       |
| Ineuron Intelligence Private Limited    | 513.32                       | -                            |
| Sonal Mundhra                           | -                            | 4.17                         |
| <b>Loans given</b>                      |                              |                              |
| Penpencil Edu Services Private Limited  | 3,500.00                     | -                            |
| <b>Repayment of loans given</b>         |                              |                              |
| Penpencil Edu Services Private Limited  | 1,000.00                     | -                            |
| <b>Interest income received on loan</b> |                              |                              |
| Penpencil Edu Services Private Limited  | 88.88                        | -                            |
| <b>Rental Income</b>                    |                              |                              |
| Penpencil Edu Services Private Limited  | 0.85                         | -                            |

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

|                                              | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------------------|-------------------------|-------------------------|
| <b>Loan given</b>                            |                         |                         |
| Penpencil Edu Services Private Limited       | 2,500.00                | -                       |
| <b>Interest accrued</b>                      |                         |                         |
| Penpencil Edu Services Private Limited       | 1.24                    | -                       |
| <b>Trade payables</b>                        |                         |                         |
| Penpencil Edu Services Private Limited       | 206.89                  | -                       |
| Ineuron Intelligence Private Limited         | 304.39                  | -                       |
| <b>Other payables</b>                        |                         |                         |
| Alakh Pandey                                 | -                       | 0.72                    |
| Penpencil Edu Services Private Limited       | 68.88                   | -                       |
| <b>Trade receivable</b>                      |                         |                         |
| Penpencil Edu Services Private Limited       | 101.56                  | -                       |
| Preonline Futurist Private Limited           | 57.97                   | -                       |
| Utkarsh Classes & Edutech Private Limited    | 9.66                    | -                       |
| <b>Other receivable</b>                      |                         |                         |
| Penpencil Edu Services Private Limited       | 20.08                   | -                       |
| <b>Investment in subsidiary through ESOP</b> |                         |                         |
| Knowledge Planet Holding                     | 60.43                   | -                       |
| <b>Equity share capital</b>                  |                         |                         |
| Ekta Kabra                                   | -                       | 681.82                  |
| Prateek Boob                                 | -                       | 681.82                  |



**Physicswallah Private Limited**
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**Notes forming part of standalone financial statements for the year ended March 31, 2023**
*(All amounts in INR lacs, except as otherwise stated)*
**37 Employee benefits plan**
**(i) Defined contribution plans - Provident Fund, ESI and labour welfare fund**

The Company makes Provident Fund, Employee State Insurance Scheme and Welfare Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised INR 885.48 lacs (March 31, 2022: INR 86.11 lacs) for Provident Fund & other fund contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**(ii) Defined benefit plans (unfunded):**

The Company provides for gratuity for employees as per the Payment of Gratuity (Amendment) Act, 2018. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days basic salary (last drawn salary) for each completed year of service. The plan is unfunded benefit plan for qualifying employees.

**(a) Statement of profit and loss**
**Net employee benefit expense recognized in the employee cost**

|                                                  | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|--------------------------------------------------|------------------------------|------------------------------|
| Current service cost                             | 57.50                        | -                            |
| Interest cost on benefit obligation              | 7.97                         | -                            |
| Expected return on plan assets                   | -                            | -                            |
| Net actuarial (gain)/loss recognized in the year | 130.83                       | -                            |
| Past service cost                                | -                            | 57.16                        |
| <b>Net benefit expense</b>                       | <b>196.30</b>                | <b>57.16</b>                 |

**(b) Balance sheet**
**Benefit asset/ liability**

|                                             |                 |                |
|---------------------------------------------|-----------------|----------------|
| Present value of defined benefit obligation | 253.46          | 57.16          |
| <b>Plan asset/ (Liability)</b>              | <b>(253.46)</b> | <b>(57.16)</b> |

**(c) Changes in present value of obligations**

|                                          |               |              |
|------------------------------------------|---------------|--------------|
| Balance as at the beginning of the year  | 57.16         | -            |
| Interest cost                            | 7.97          | -            |
| Current service cost                     | 57.50         | -            |
| Past service cost                        | -             | 57.16        |
| Benefits paid                            | -             | -            |
| Actuarial gain/ (loss) on obligation     | 130.83        | -            |
| <b>Balance as at the end of the year</b> | <b>253.46</b> | <b>57.16</b> |

**(d) The principal assumptions used in determining gratuity for the company's plans are shown below:**

|                                          |                                                |                                                |
|------------------------------------------|------------------------------------------------|------------------------------------------------|
| <b>Financial assumptions</b>             |                                                |                                                |
| Discount rate (p.a)                      | 7.35%                                          | 6.95%                                          |
| Salary escalation (p.a)                  | 10.00%                                         | 15.00%                                         |
| Expected Rate of Return on Assets (p.a.) | N.A.                                           | N.A.                                           |
| <b>Demographic Assumptions</b>           |                                                |                                                |
| Attrition rate (p.a)                     |                                                |                                                |
| upto 30 years                            | 28.00%                                         | 3.50%                                          |
| 31-44 years                              | 28.00%                                         | 1.00%                                          |
| 45 and above years                       | 28.00%                                         | 0.50%                                          |
| Retirement age (in years)                | 58                                             | 60                                             |
| Mortality                                | Indian Assured<br>Lives Mortality<br>(2012-14) | Indian Assured<br>Lives Mortality<br>(2012-14) |

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

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

| Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 | Year ended<br>March 31, 2020 | Year ended<br>March 31, 2019 |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|

**(e) Amounts for the current and previous four periods are as follows:**

|                                       |          |         |   |   |
|---------------------------------------|----------|---------|---|---|
| Defined benefit obligation            | 253.46   | 57.16   | - | - |
| Plan assets                           | -        | -       | - | - |
| Surplus/(deficit)                     | (253.46) | (57.16) | - | - |
| Experience adjustments on plan        | -        | -       | - | - |
| Experience adjustments on plan assets | -        | -       | - | - |



### 38 Employee Stock Option Plan

#### Employee Share Option Plan (ESOP)

The company provides share-based payment schemes to its employees. During the year ended March 31, 2023, 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)                                                                                                                                                                                 |
| Exercise Price   | INR 1                                                                                                                                                                                                                                    |

#### Movements during the period

The following are the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

| Particulars                              | As at<br>March 31, 2023 |            | As at<br>March 31, 2022 |            |
|------------------------------------------|-------------------------|------------|-------------------------|------------|
|                                          | No. of options          | WAEP (INR) | No. of options          | WAEP (INR) |
| Outstanding at the beginning of the year | -                       | -          | -                       | -          |
| Granted during the year *                | 3,35,24,912             | 1.00       | -                       | -          |
| Forfeited/ Expired during the year       | 29,630                  | 1.00       | -                       | -          |
| Exercised during the year                | -                       | -          | -                       | -          |
| Outstanding at the end of the year       | 3,34,95,282             | 1.00       | -                       | -          |
| Exercisable at the end of the year       | -                       | -          | -                       | -          |

\* The granted shares include "down round" clause

The weighted average fair value of the options granted during the year is INR 624.30 (March 31, 2022: Nil).

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2023 is 1.52 years (March 31, 2022: Nil). The exercise prices for options outstanding at the end of the year was INR 1 (March 31, 2022: Nil)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

| Particulars                                     | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------------------------------|-------------------------|-------------------------|
| Dividend yield (%)                              | -                       | -                       |
| Expected volatility (%)                         | 57% - 58%               | -                       |
| Risk-free interest rate (%)                     | 7.20%                   | -                       |
| Expected life of the options granted (in years) | 2.05                    | -                       |

The expense recognised for employee services received during the period is shown in the following table:

| Particulars                                            | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|--------------------------------------------------------|------------------------------|------------------------------|
| Expense arising from employee share-based payment plan | 3,816.57                     | -                            |



### 39 Business acquisitions

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

#### (i) ONLYIAS Nothing Else (Entity A)

The Company had entered into Business purchase agreement with sole proprietor of Entity A 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 1,200.00 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 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:

| Particulars                                        | Life     | Amount          |
|----------------------------------------------------|----------|-----------------|
| Brand                                              | 10 years | 1,080.06        |
| Content                                            | 3 years  | 389.90          |
| Property, Plant and Equipment                      | 3 years  | 30.38           |
| <b>Total fair value of net assets acquired (A)</b> |          | <b>1,500.34</b> |

**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        |
| <b>Total purchase consideration</b> | <b>3,900.64</b> |

#### (ii) Top Tak Education (Entity B)

The Company had entered into Business purchase agreement proprietor of Entity B on January 01, 2023 to acquire its online coaching business for a consideration of INR 300.00 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         |
| <b>Total fair value of net assets acquired (A)</b> |          | <b>188.52</b> |

**Fair value of purchase consideration (B)** **300.00**

**Goodwill arising on acquisition (C = B - A)** **111.48**

| Purchase consideration              | Amount        |
|-------------------------------------|---------------|
| Cash consideration                  | 300.00        |
| <b>Total purchase consideration</b> | <b>300.00</b> |

Subsequent to the balance sheet date, the Company has entered into a separation agreement to terminate the said acquisition and resultantly impaired the goodwill and intangible asset recognised, refer note 48 for details.



**Physicswallah Private Limited**  
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**Notes forming part of standalone financial statements for the year ended March 31, 2023**

*(All amounts in INR lacs, except as otherwise stated)*

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

**(i) Entity C**

The Company had entered into Share purchase agreement with Entity C, 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. Detailed computation of purchase consideration is as follows:

| <b>Purchase consideration</b>                       | <b>Amount</b> |
|-----------------------------------------------------|---------------|
| Fair value of cash consideration                    | 400.00        |
| Less: Adjustment on account of derivative           | (272.47)      |
| <b>Total purchase consideration (refer note 16)</b> | <b>127.53</b> |

**(ii) Entity D**

The Company had entered into Share purchase agreement with Entity D, 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:

| <b>Purchase consideration</b>                       | <b>Amount</b>   |
|-----------------------------------------------------|-----------------|
| Fair value of cash consideration                    | 1,786.44        |
| Fair value of deferred consideration                | 284.60          |
| <b>Total purchase consideration (refer note 16)</b> | <b>2,071.04</b> |

**(iii) Entity E**

The Company had entered into Share purchase agreement with Entity E, 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 Entity E. Detailed computation of purchase consideration is as follows:

| <b>Purchase consideration</b>                       | <b>Amount</b>    |
|-----------------------------------------------------|------------------|
| Fair value of cash consideration                    | 24,000.00        |
| Fair value of share options                         | 518.80           |
| Less: Adjustment on account of derivative           | (7,274.50)       |
| <b>Total purchase consideration (refer note 16)</b> | <b>17,244.30</b> |

**(iv) Entity F**

The Company had entered into Share purchase agreement with Entity F, 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 7,053.56 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:

| <b>Purchase consideration</b>                       | <b>Amount</b>   |
|-----------------------------------------------------|-----------------|
| Fair value of cash consideration                    | 7,053.56        |
| Fair value of deferred consideration                | 363.64          |
| Add: Adjustment on account of derivative            | 530.94          |
| <b>Total purchase consideration (refer note 16)</b> | <b>7,948.14</b> |

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#### 40 Leases

##### As a lessee

The Company has significant operating lease arrangements for premises. These lease arrangements range for a period between 11 months and 10 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The Company has entered into some sub-leases and all such sub-leases are cancellable and are for a period of 11 months, with an option of renewal on mutually agreeable terms.

##### With respect to all operating leases:

|                                                                                                       | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Lease payments recognised in the Statement of Profit and Loss during the year                         | 5,599.31                     | 343.91                       |
| Sub-lease payments received/receivable recognised in the Statement of Profit and Loss during the year | -                            | -                            |
| With respect to non-cancellable operating leases, the future minimum lease payments are as follows:   |                              |                              |
| Not later than one year                                                                               | 9,322.32                     | 862.07                       |
| Later than one year and not later than five years                                                     | 34,138.09                    | 3,313.24                     |
| Later than five years                                                                                 | 17,103.99                    | 512.89                       |

#### 41 Capital and other commitments

|                                                                                                                                           | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (i) Fair value of redemption liability with respect to put option available with the minority shareholders of Entity F                    | 17,240.00               | -                       |
| (ii) Fair value of redemption liability with respect to call option with the Company to acquire minority interest shareholder of Entity C | 898.99                  | -                       |
| (iii) Fair value of forward contract entered by the company to purchase 49% stake acquisition of Entity E                                 | 11,106.20               | -                       |
| (iv) Undrawn bank overdraft facility with HDFC bank                                                                                       | 1,500.00                | -                       |

#### 42 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<br>loanee                        | As at March 31, 2023    |                        |                                                  | As at March 31, 2022 |                     |                                                  |
|----------------------------------------------|-------------------------|------------------------|--------------------------------------------------|----------------------|---------------------|--------------------------------------------------|
|                                              | Loan given/<br>(repaid) | Outstanding<br>balance | Maximum amount<br>outstanding during the<br>year | Loan given/ (repaid) | Outstanding balance | Maximum amount<br>outstanding during the<br>year |
| Penpencil Edu<br>Services Private<br>Limited | 3,500.00                | 2,501.24               | 3,500.00                                         | -                    | -                   | -                                                |

#### 43 Contingent liabilities

There is no contingent liability as on the reporting date.

#### 44 Expenditure in foreign currency (accrual basis)

| Particulars       | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-------------------|------------------------------|------------------------------|
| Professional fees | 332.26                       | -                            |
|                   | <b>332.26</b>                | <b>-</b>                     |

#### 45 Earnings in foreign currency (accrual basis)

| Particulars          | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|----------------------|------------------------------|------------------------------|
| Advertisement income | 335.66                       | -                            |
|                      | <b>335.66</b>                | <b>-</b>                     |



Physicswallah Private Limited  
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Notes forming part of standalone financial statements for the year ended March 31, 2023

(All amounts in INR lacs, except as otherwise stated)

#### 46 Ratios

| Ratio                                  | Numerator                                                                                                                      | Denominator                                                                 | March 31, 2023 | March 31, 2022 | % Change | Remarks for changes in the ratio by more than 25% as compared to Previous year                                                                                                                          |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------|----------------|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Current ratio</b>                   | Current Assets                                                                                                                 | Current Liabilities                                                         | 2.33           | 1.05           | 121.96%  | Increase is due to purchase of investments due to certain idle funds pursuant to infusion of funds via CCPS.                                                                                            |
| <b>Debt- Equity Ratio</b>              | Total Debt                                                                                                                     | Shareholder's Equity                                                        | 0.10           | -              | 100.00%  | The movement in current year is on account of term loan.                                                                                                                                                |
| <b>Debt Service Coverage ratio</b>     | Earnings for debt service = Net profit after taxes + Non-cash operating expenses (Depreciation & amortisation) + Finance costs | Debt service = Interest + Lease Payments + Principal Repayments             | 27.95          | -              | 100.00%  | The movement in current year is on account of term loan.                                                                                                                                                |
| <b>Return on Equity ratio</b>          | Net Profits after taxes - Preference Dividend                                                                                  | Average Shareholder's Equity                                                | 2.96%          | 175.15%        | (98.31%) | Movement is due to issuance of preference share capital during the year and reduction in profits compared to last year.                                                                                 |
| <b>Inventory Turnover ratio</b>        | Cost of goods sold or Sales                                                                                                    | Average Inventory                                                           | 3.01           | 3.68           | (18.25%) |                                                                                                                                                                                                         |
| <b>Trade Receivable Turnover Ratio</b> | Net sales = Gross sales - sales return                                                                                         | Average Trade Receivable                                                    | 260.17         | 3,560.15       | (92.69%) | Movement is due to increase in revenue during the year as compared to last year                                                                                                                         |
| <b>Trade Payable Turnover Ratio</b>    | Net credit purchases = Gross credit purchases - purchase return                                                                | Average Trade Payables                                                      | 6.23           | 60.24          | -89.65%  | Movement is due to increase in direct expense corresponding to revenue.                                                                                                                                 |
| <b>Net Capital Turnover Ratio</b>      | Net sales = Total sales - sales return                                                                                         | Working capital = Current assets - Current liabilities                      | 1.61           | 69.12          | (97.68%) | Movement is due to certain expenses in current year like ESOP, Inventory provision and other expenses due to business expansion.                                                                        |
| <b>Net Profit ratio</b>                | Net Profit                                                                                                                     | Net sales = Total sales - sales return                                      | 2.08%          | 42.05%         | (95.05%) | The movement in current year is on account of increase in finance cost, ESOP expenses, salary expenses, high rental and offline center related expenses because of increase in operation and expansion. |
| <b>Return on Capital Employed</b>      | Earnings before interest and taxes                                                                                             | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 2.34%          | 134.19%        | (98.25%) | The movement in current year is on account of increase in networth during the current year.                                                                                                             |
| <b>Return on Investment</b>            | Income generated from investments                                                                                              | Weighted average value of investments                                       | 3.11%          | 1.43%          | 117.78%  | The movement in current year is on account of sale of investments in current year.                                                                                                                      |



**Physicswallah Private Limited****CIN: U80900UP2020PTC129223****Notes forming part of standalone financial statements for the year ended March 31, 2023***(All amounts in INR lacs, except as otherwise stated)***47 Additional regulatory information required by Schedule III**

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, 2023              | As at March 31, 2022 |                                                                   |
| Affinity Excellence Private Limited | Student support service                        | 0.19                              | 0.00                 |                                                                   |

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, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

(ii) 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:

(i) 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

(ii) 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 account during the year.

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 specified layers.

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

xi) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

**48** The Company had entered into business purchase agreement with sole proprietor of Entity B on January 01, 2023 to acquire its coaching class. However, due to ongoing discussion as of March 31 2023, the management entered into a separation agreement on September 14, 2023 for terminating the business purchase agreements. In pursuant to separation agreement, the company has impaired the Goodwill amounting to INR 105.98 lacs and Brand amounting to INR 173.60 lacs.



Notes forming part of standalone financial statements for the year ended March 31, 2023

(All amounts in INR lacs, except as otherwise stated)

49 Segment Reporting

The Company is engaged in the business of education. Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 'Segment Reporting'.

50 Derivative instruments, foreign currency exposure and risk management

The company is exposed to market risk which includes foreign currency risk and interest rate risk. The Company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework. The financial risk committee provides assurance to the company's senior management that the company's 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.

The Company's exposure in foreign currency at the end of reporting period :

| Particulars                 | As at March 31, 2023       |                    | As at March 31, 2022       |                    |
|-----------------------------|----------------------------|--------------------|----------------------------|--------------------|
|                             | Amount in foreign currency | Amount in INR lacs | Amount in foreign currency | Amount in INR lacs |
| Trade Payable               | USD 39,403                 | 32.40              | -                          | -                  |
| Trade receivable            | USD 51,412                 | 42.27              | -                          | -                  |
| Advances to Foreign vendors | USD 1,062                  | 0.87               | -                          | -                  |

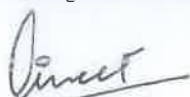
51 Subsequent to year ended March 31, 2023, the Company had acquired 60.35% stake in ~~Xylem~~ for a consideration of INR 6,850.50 lacs on June 17, 2023. The same is engaged in the business of providing coaching for competitive examinations such as NEET/JEE, etc.

52 Previous year figures have been audited by a firm of chartered accountants other than S.R. Batliboi & Associates LLP and have been regrouped and re- arranged wherever necessary.

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm Reg. No.: 101049W/E300004



per Vineet Kedia

Partner

Membership No. : 212230

Place: Gurugram

Date: December 24, 2023



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



Prateek Boob

Director

DIN: 07113666

Place: Noida

Date: December 24, 2023



Alakh Pandey

Director

DIN: 08755719

Place: Noida

Date: December 24, 2023



Rahul Verma

Company Secretary

Membership No. A46710

Place: Noida

Date: December 24, 2023

## **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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant 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, 2023, their consolidated profit 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 of Directors 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. The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.



**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 Companies (Accounting Standards) Rules, 2021 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 company(ies) 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 the Group 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:

- a) 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



## **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- d) 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 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.
- e) 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.
- f) 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 and whose financial information we have audited, 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 four subsidiaries, whose financial statements include total assets of INR 13,739 Lacs as at March 31, 2023, and total revenues of INR 1,193 Lacs and net cash inflows of INR (52) 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 and 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.

One of these subsidiaries are 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 subsidiaries 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.



- b) The consolidated financial statements of the Company for the year ended March 31, 2022, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on September 21, 2022.

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) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books except as disclosed in the note 51, certain subsidiaries incorporated in India 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 or the backup of the books of account and other books and papers maintained in electronic mode has not been maintained.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement 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 Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 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, 2023 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.
  - (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, 2023;
- (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, 2023;
  - 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, 2023.
  - 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;
  - 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.



**S.R. BATLIBOI & ASSOCIATES LLP**

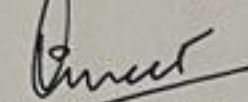
Chartered Accountants

- v. No dividend has been declared or paid during the year by the Holding Company and, its subsidiaries companies, incorporated in India.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company and its subsidiaries, companies incorporated in India, hence reporting under this clause is not applicable.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



**per Vineet Kedia**

Partner

Membership Number: 212230

UDIN: 23212230BGSSJS2095



Place of Signature: Gurugram

Date: December 24, 2023

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Annexure '1' referred to in paragraph 1 of report under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: PhysicsWallah Private Limited ('the Group')

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:

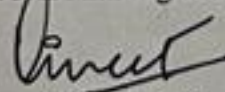
- (i) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are.

| S. No. | Name                                      | CIN                   | Holding company/ subsidiary | Clause number of the CARO report which is qualified or is adverse                                                 |
|--------|-------------------------------------------|-----------------------|-----------------------------|-------------------------------------------------------------------------------------------------------------------|
| 1      | Physicswallah Private Limited             | U80900UP2020PTC129223 | Holding                     | Clause i(a)(A)<br>Clause i(b)<br>Clause ii(a)<br>Clause iii(b)<br>Clause iii(c)<br>Clause vii(a)<br>Clause xiv(b) |
| 2      | Preponline Futurist Private Limited       | U80902DL2020PTC366692 | Subsidiary                  | Clause vii(a)                                                                                                     |
| 3      | Penpencil Edu Services Private Limited    | U80903DL2019PTC353446 | Subsidiary                  | Clause i(a)(A)<br>Clause i(b)<br>Clause iii(c)<br>Clause vii(a)<br>Clause ix(d)<br>Clause xvii                    |
| 4      | Utkarsh Classes & Edutech Private Limited | U72900RJ2018PTC063026 | Subsidiary                  | Clause i(a)<br>Clause i(b)<br>Clause ii(a)<br>Clause iii(c)<br>Clause iii(d)                                      |
| 5      | Ineuron Intelligence Private Limited      | U80902KA2019PTC126951 | Subsidiary                  | Clause vii(a)<br>Clause x(b)                                                                                      |

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Vineet Kedia

Partner

Membership Number: 212230

UDIN: 23212230BGSSJS2095

Place: Gurugram

Date: 24 December, 2023



**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
CONSOLIDATED FINANCIAL STATEMENTS OF PHYSICSWALLAH 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")**

We were engaged to audit the internal financial controls with reference to 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"), which are companies incorporated in India, as of March 31, 2023, in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on 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 laying down 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 conducted 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 the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to consolidated financial statements of the Holding Company.

**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.



## **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

### **Disclaimer of Opinion**

According to the information and explanation given to us and based on the report issued by other auditors on the internal financial controls with reference to the consolidated financial statements,

- (i) the Holding Company and one of the subsidiary Company has not established its internal financial control with reference to consolidated financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by the ICAI. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Holding Company and one of its subsidiary, which is a company incorporated in India, had adequate internal financial controls with reference to consolidated financial statements as at March 31, 2023 and whether such internal financial controls were operating effectively.
- (ii) in relation to another subsidiary of the Company, the internal financial control system with respect to maintenance of requisite inventory records relating to consumption of inventories was not operating effectively and the subsidiary did not maintain proper records showing full particulars including quantitative details and situation of the property plant and equipment and intangible assets.

Accordingly, we do not express an opinion on Internal Financial Controls with reference to consolidated financial statements.

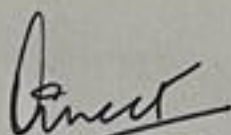
### **Explanatory paragraph**

We also have audited, in accordance with the Standards on Auditing issued by the ICAI, as specified under Section 143(10) of the Act, the consolidated financial statements of the Holding Company, which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss, including consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and our report dated December 24, 2023 expressed unmodified opinion. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company, and the disclaimer does not affect our opinion on the consolidated financial statements of the Holding Company.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Vineet Kedia  
Partner

Membership Number: 212230  
UDIN: 23212230BGSSJS2095



Place of Signature: Gurugram  
Date: December 24, 2023

|                                                                                        | Notes | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------------------------------------------------------------|-------|-------------------------|-------------------------|
| <b>EQUITY AND LIABILITIES</b>                                                          |       |                         |                         |
| <b>Shareholders' funds</b>                                                             |       |                         |                         |
| Share capital                                                                          | 3     | 1,266.67                | 600.00                  |
| Reserves and surplus                                                                   | 4     | 93,235.68               | 10,013.85               |
| Share options                                                                          | 5     | 2,963.23                | -                       |
|                                                                                        |       | <u>97,465.58</u>        | <u>10,613.85</u>        |
| <b>Minority interest</b>                                                               | 45    | <u>14,440.66</u>        | <u>-</u>                |
| <b>Non-current liabilities</b>                                                         |       |                         |                         |
| Long-term borrowings                                                                   | 6     | 6,678.20                | -                       |
| Deferred tax liabilities                                                               | 18    | 216.89                  | -                       |
| Other long-term liabilities                                                            | 7     | 2,095.34                | -                       |
| Long-term provisions                                                                   | 8     | 491.81                  | 57.15                   |
|                                                                                        |       | <u>9,482.24</u>         | <u>57.15</u>            |
| <b>Current liabilities</b>                                                             |       |                         |                         |
| Short-term borrowings                                                                  | 9     | 3,114.95                | -                       |
| Trade payables                                                                         | 10    |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises                      |       | 1,835.82                | 6.32                    |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |       | 3,086.66                | 166.63                  |
| Other current liabilities                                                              | 11    | 32,660.15               | 6,459.22                |
| Short-term provisions                                                                  | 12    | 442.31                  | 0.01                    |
|                                                                                        |       | <u>41,139.89</u>        | <u>6,632.18</u>         |
| <b>Total</b>                                                                           |       | <u>1,62,528.37</u>      | <u>17,303.18</u>        |
| <b>ASSETS</b>                                                                          |       |                         |                         |
| <b>Non-current assets</b>                                                              |       |                         |                         |
| Property, plant and equipment and Intangible assets                                    |       |                         |                         |
| Property, plant and equipment                                                          | 13    | 19,749.33               | 1,219.62                |
| Capital work in progress                                                               | 13    | 475.71                  | -                       |
| Intangible assets                                                                      | 14    | 23,987.66               | 146.38                  |
| Intangible assets under development                                                    | 15    | 47.53                   | 560.72                  |
| Goodwill (on consolidation)                                                            | 16    | 15,820.45               | 1,364.00                |
| Non-current investments                                                                | 17    | 0.03                    | 927.36                  |
| Deferred tax assets                                                                    | 18    | 1,098.05                | 6.47                    |
| Long-term loans and advances                                                           | 19    | 2,666.44                | 147.76                  |
| Other non-current assets                                                               | 20    | 10,210.06               | 5,869.61                |
|                                                                                        |       | <u>74,055.26</u>        | <u>10,241.92</u>        |
| <b>Current assets</b>                                                                  |       |                         |                         |
| Current investments                                                                    | 17    | 20,404.18               | 1,494.51                |
| Inventories                                                                            | 21    | 2,270.43                | 520.81                  |
| Trade receivables                                                                      | 22    | 1,321.80                | 25.04                   |
| Cash and bank balances                                                                 | 23    | 53,012.49               | 4,145.28                |
| Short-term loans and advances                                                          | 24    | 3,025.30                | 570.51                  |
| Other current assets                                                                   | 25    | 8,438.91                | 305.11                  |
|                                                                                        |       | <u>88,473.11</u>        | <u>7,061.26</u>         |
| <b>Total</b>                                                                           |       | <u>1,62,528.37</u>      | <u>17,303.18</u>        |

See accompanying notes to the consolidated financial statements  
The accompanying notes are an integral part of the financial statements.

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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: December 24, 2023



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

Prateek Boob  
Director  
DIN: 07113666

Place: Noida  
Date: December 24, 2023

Alakh Pandey  
Director  
DIN: 0816719

Place: Noida  
Date: December 24, 2023

Rahul Verma  
Company Secretary  
Membership No. A46710

Place: Noida  
Date: December 24, 2023



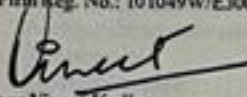
Physicswallah Private Limited  
CIN: U82900UP2020PTC129223  
Consolidated Statement of Profit and Loss for the year ended March 31, 2023  
(All amounts in INR lacs, except as otherwise stated)

|                                                                                                                  | Notes | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|------------------------------------------------------------------------------------------------------------------|-------|------------------------------|------------------------------|
| <b>I Revenue</b>                                                                                                 |       |                              |                              |
| Revenue from operations                                                                                          | 26    | 77,928.83                    | 23,302.16                    |
| Other income                                                                                                     | 27    | 3,535.85                     | 167.06                       |
| <b>Total income (I)</b>                                                                                          |       | <b>80,464.68</b>             | <b>23,469.22</b>             |
| <b>II Expenses</b>                                                                                               |       |                              |                              |
| Direct expenses                                                                                                  | 28    | 6,568.86                     | 2,036.56                     |
| Purchase of traded goods sold                                                                                    | 29    | 6,450.62                     | 1,479.49                     |
| Change in inventories of traded goods                                                                            | 30    | (2,517.60)                   | (520.81)                     |
| Employee benefits expense                                                                                        | 31    | 41,388.62                    | 4,234.74                     |
| Finance costs                                                                                                    | 32    | 295.34                       | 37.76                        |
| Depreciation and amortization expense                                                                            | 33    | 3,597.08                     | 351.68                       |
| Impairment on intangible assets                                                                                  | 34    | 746.86                       | -                            |
| Other expenses                                                                                                   | 35    | 22,925.19                    | 2,690.91                     |
| <b>Total expenses (II)</b>                                                                                       |       | <b>79,454.97</b>             | <b>10,310.33</b>             |
| <b>III Profit before tax (I-II)</b>                                                                              |       | <b>1,009.71</b>              | <b>13,158.89</b>             |
| <b>IV Tax expense</b>                                                                                            |       |                              |                              |
| Current tax                                                                                                      |       | 1,432.00                     | 3,343.55                     |
| Deferred tax                                                                                                     |       | (1,066.40)                   | (7.78)                       |
| <b>Total tax expense (IV)</b>                                                                                    |       | <b>385.60</b>                | <b>3,335.77</b>              |
| <b>V Profit after tax before share of results of minority interests (III-IV)</b>                                 |       | <b>624.11</b>                | <b>9,823.12</b>              |
| Less: Minority interests                                                                                         |       | (263.52)                     | -                            |
| <b>VI Profit for the year</b>                                                                                    |       | <b>887.63</b>                | <b>9,823.12</b>              |
| <b>Earnings per equity share of face value of INR 10 each attributable to equity holders of the Parent (EPS)</b> | 36    |                              |                              |
| Basic                                                                                                            |       | 1.48                         | 16.37                        |
| Diluted                                                                                                          |       | 1.40                         | 16.37                        |

See accompanying notes to the consolidated financial statements  
The accompanying notes are an integral part of the financial statements.

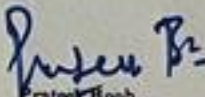
As per our report of even date.

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

  
per Vineet Kedia  
Partner  
Membership no.: 212230

Place: Gurugram  
Date: December 24, 2023

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

  
Prateek Bhoob  
Director  
DIN: 07113666

Place: Noida  
Date: December 24, 2023

  
Alaka Choudhary  
Director  
DIN: 08111710

  
Rahul Verma  
Company Secretary  
Membership No. A46710

Place: Noida  
Date: December 24, 2023



Physicswallah Private Limited  
CIN: U80900UP2020PTC129223  
Consolidated Statement of Cash Flows for the year ended March 31, 2023  
(All amounts in INR lacs, except as otherwise stated)

|                                                                                                                                | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>A. Cash flow from operating activities</b>                                                                                  |                              |                              |
| Profit/(loss) before tax                                                                                                       | 1,009.71                     | 13,158.89                    |
| <i>Adjustments to reconcile profit before tax to net cash flows:</i>                                                           |                              |                              |
| Depreciation of property, plant and equipment                                                                                  | 3,114.44                     | 335.62                       |
| Impairment/write off of intangible assets & goodwill                                                                           | 746.86                       | -                            |
| Amortisation of intangible assets                                                                                              | 482.64                       | 16.06                        |
| Provision for inventory obsolescence                                                                                           | 825.65                       | -                            |
| Employee stock compensation expense                                                                                            | 3,832.19                     | -                            |
| Dividend income                                                                                                                | (13.77)                      | (1.24)                       |
| Loss on sale of plant, property and equipment                                                                                  | 15.29                        | -                            |
| Interest income                                                                                                                | (1,950.20)                   | (165.30)                     |
| Liability written back                                                                                                         | (9.49)                       | -                            |
| Finance costs                                                                                                                  | 124.33                       | -                            |
| Unwinding of interest on deferred consideration                                                                                | 15.50                        | -                            |
| (Gain)/loss on sale of investments                                                                                             | (279.71)                     | 3.24                         |
| <b>Operating profit before working capital changes</b>                                                                         | <b>7,913.44</b>              | <b>13,347.27</b>             |
| <i>Movement in working capital:</i>                                                                                            |                              |                              |
| Decrease/(increase) in trade receivables                                                                                       | (404.81)                     | (25.04)                      |
| Decrease/(increase) in inventories                                                                                             | (2,575.27)                   | (520.81)                     |
| Decrease/(increase) in loans and advances                                                                                      | (937.26)                     | (550.79)                     |
| Decrease/(increase) in other assets                                                                                            | (4,238.40)                   | (5,683.59)                   |
| Increase/(decrease) in trade payable                                                                                           | 3,643.79                     | 169.13                       |
| Increase/(decrease) in provisions                                                                                              | 607.89                       | (174.14)                     |
| Increase/(decrease) in other liabilities                                                                                       | 21,421.54                    | 2,677.84                     |
| <b>Cash generated from operations</b>                                                                                          | <b>25,430.92</b>             | <b>9,239.87</b>              |
| Direct taxes paid (net of refunds and interest)                                                                                | (2,439.73)                   | (3,343.55)                   |
| <b>Net cash inflow from operating activities (A)</b>                                                                           | <b>22,991.19</b>             | <b>5,896.32</b>              |
| <b>B. Cash flows from investing activities</b>                                                                                 |                              |                              |
| Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods) | (13,933.34)                  | (1,477.22)                   |
| Proceeds from sale of property, plant and equipment                                                                            | 4.73                         | -                            |
| Purchase of intangible assets                                                                                                  | (669.12)                     | (723.16)                     |
| Interest received                                                                                                              | 1,763.54                     | 165.30                       |
| Dividends received                                                                                                             | 13.77                        | 1.24                         |
| Consideration for acquisition of businesses (net)                                                                              | (31,786.40)                  | -                            |
| Consideration for acquisition on slump sale basis                                                                              | (4,050.34)                   | -                            |
| Purchase of investments                                                                                                        | (73,364.73)                  | (3,789.11)                   |
| Proceeds from sale of investments                                                                                              | 55,662.48                    | -                            |
| Investment in bank deposits (net of maturity)                                                                                  | (41,179.19)                  | (3,471.37)                   |
| <b>Net cash used in investing activities (B)</b>                                                                               | <b>(1,07,538.60)</b>         | <b>(9,294.32)</b>            |
| <b>C. Cash flows from financing activities</b>                                                                                 |                              |                              |
| Proceeds from issuance of preference share capital                                                                             | 79,108.10                    | -                            |
| Proceeds from issuance of equity share capital                                                                                 | 0.15                         | -                            |
| Interest paid                                                                                                                  | (70.83)                      | -                            |
| Proceeds from borrowings                                                                                                       | 10,000.00                    | -                            |
| Repayment of borrowings                                                                                                        | (244.84)                     | -                            |
| <b>Net cash used in financing activities (C)</b>                                                                               | <b>88,792.58</b>             | <b>-</b>                     |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                                                            | <b>4,245.17</b>              | <b>(3,398.00)</b>            |
| Cash and cash equivalents at the beginning of the year                                                                         | 673.91                       | 4,071.91                     |
| <b>Cash and cash equivalents at the end of the year</b>                                                                        | <b>4,919.08</b>              | <b>673.91</b>                |



Physicwallah Private Limited  
CIN: U80900UP2020PTC129223  
Consolidated Statement of Cash Flows for the year ended March 31, 2023  
(All amounts in INR lakh, except as otherwise stated)

|                                                                   | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-------------------------------------------------------------------|------------------------------|------------------------------|
| Components of cash and cash equivalents                           |                              |                              |
| Balances with banks (refer note 23)                               |                              |                              |
| - On current account                                              | 2,042.65                     | 666.47                       |
| - in deposit account (with original maturity of 3 months or less) | 2,852.70                     | -                            |
| Cash on hand (refer note 23)                                      | 162.38                       | 7.44                         |
| Cash in transit (refer note 23)                                   | 77.49                        | -                            |
| Bank Overdraft (Refer Note 9)                                     | (16.14)                      | -                            |
|                                                                   | <u>4,919.08</u>              | <u>673.91</u>                |

See accompanying notes to the consolidated financial statements 1-53  
The accompanying notes are an integral part of the financial statements.

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: December 24, 2023

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

Prateek Bhoob  
Director  
DIN: 07113666

Place: Noida  
Date: December 24, 2023

Alakh Puri  
Director  
DIN: 08730108

Place: Noida  
Date: December 24, 2023

Ranvir Verma  
Company Secretary  
Membership No. A45710

Place: Noida  
Date: December 24, 2023



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**1 Corporate Information**

Physicswallah Private Limited ("Physicswallah" or "the Holding Company" or "the Parent Company") is a private limited company domiciled in India and has its registered office at plot no. B-8, tower A 101-119, Noida One, Noida Sector 62, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India. The Holding Company together with its subsidiaries (collectively referred as "Group") are principally engaged in the business of education by providing online and offline coachings and study material for test preparations of various competitive exams such as NEET, JEE, etc.

These consolidated financial statements were approved for issue in accordance with a resolution of the directors on December 24, 2023.

**2 Significant accounting policies**

**2.1 Basis of preparation**

The financial statements of the Group have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Group has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:

- certain derivative instruments measured at fair value
- assets acquired and liabilities assumed on amalgamation/acquisition in the nature of purchase measured at fair value
- defined benefit plans – plan assets measured at fair value
- share-based payments measured at fair value

These consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements are presented in Indian Rupee (INR/₹). All the values are rounded off to the nearest lacs, except when otherwise indicated.

**2.2 Basis of consolidation**

The Consolidated financial Statements include accounts of the Holding Company, its subsidiaries (accounted as per Accounting Standard ("AS")-21. The Consolidated financial Statements are prepared on a line-by-line basis by adding together the value of like item of assets, liabilities, income and expenses after fully eliminating intra-group balances, intra-group transactions and unrealized profit or loss on transactions between the entities in the Group, unless cost cannot be recovered.

The excess of the cost to the Holding Company of its investments in subsidiaries, over its proportionate share in equity of the investee company as at the date of acquisition is recognized in the consolidated financial statements as Goodwill on consolidation and disclosed on the face of the balance sheet. In case the cost of investment in subsidiaries is less than the proportionate share in equity of the investee company as on the date of investment, the difference is treated as Capital Reserve and shown under Reserves and Surplus. Goodwill on consolidation is not amortised. Assessment is done at each balance sheet date as to whether there is any indication that goodwill may be impaired. If any such indication exists, an estimate of the recoverable amount is made and goodwill whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use.

The Consolidated financial Statements have been prepared using uniform policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Holding Company's separate financial statements.

**2.3 Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- 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.

The Group classifies all other liabilities as non-current.

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

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

**2.4 Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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Physicswallah Private Limited

CIN: U80900UP2020PTC129223

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in INR lacs, except as otherwise stated)

## 2.5 Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. 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.

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

The group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation on property, plant and equipment is calculated on a written down value over the useful lives of assets estimated by the management, supported by independent assessment by professionals, as below:

| Asset category          | Useful lives estimated by the management (years) | Useful lives as per schedule II of the Act (years) |
|-------------------------|--------------------------------------------------|----------------------------------------------------|
| Leasehold improvement   | 3 to 5                                           | NA                                                 |
| Office equipments       | 3 to 5                                           | 5                                                  |
| Plant and Equipment     | 3 to 8                                           | 15                                                 |
| Motor car               | 8                                                | 8                                                  |
| Furniture and fixtures  | 10                                               | 10                                                 |
| Electrical Installation | 3 to 10                                          | 3 to 10                                            |
| Computer & Peripherals  | 3 to 6                                           | 3 to 6                                             |

The useful lives have been determined based on managements' judgement which in certain instances are different from those specified by Schedule II to the Act, in order to reflect the actual usage of the assets. The assets residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. 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.

## 2.6 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation/acquisition in the nature of purchase is their fair value as at the date of amalgamation/acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The group uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the group amortizes the intangible asset over the best estimate of its useful life. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the group's intangible assets is, as follows:

| Intangible assets            | Useful lives | Amortisation method used | Internally generated or acquired |
|------------------------------|--------------|--------------------------|----------------------------------|
| Brand                        | 10 years     | Straight Line            | Acquired                         |
| Trademarks                   | 10 years     | Straight Line            | Acquired                         |
| Software                     | 3 years      | Straight Line            | Acquired                         |
| Content                      | 2-3 years    | Straight Line            | Acquired                         |
| Intellectual Property Rights | 3-20 years   | Straight Line            | Acquired                         |
| Mobile Application           | 3 years      | Straight Line            | Acquired                         |
| Non-compete fee              | 3 years      | Straight Line            | Acquired                         |
| Distribution network         | 3 years      | Straight Line            | Acquired                         |
| Goodwill (on amalgamation)   | 5 years      | Straight Line            | Acquired                         |

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**2.7 Impairment of property, plant and equipments and intangible assets**

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

**2.8 Inventories**

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a FIFO basis.

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

**2.9 Revenue recognition**

Revenue is primarily derived from educational products and services provided through the online and offline platforms in India. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

**Sale of products**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The group collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the group. Hence, they are excluded from revenue.

**Income from services**

Revenues from coaching services are recognized pro-rata over the period of the contract as and when services are rendered. The group collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the group. Hence, it is excluded from revenue. Income from youtube services are recognised on accrual basis. Content library and registration fees are recognized upfront as substantial performance obligation is met.

**Other income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the right to receive dividend is established.

**2.10 Leases**

The Group as a lessee

Finance leases, which effectively transfer to the group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the group will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

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

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## 2.11 Employee benefits

### Short-term obligations

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 employee's 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 current liabilities in the consolidated balance sheet.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group presents the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

### Post-employment obligations

The group operates the following post-employment schemes:

- (a) defined benefit plans - gratuity, and
- (b) defined contribution plans such as provident fund.

### Gratuity: Defined benefits obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan 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 annually by an independent actuary using the projected unit credit method.

### Defined contribution plan

Retirement benefit in the form of provident fund scheme are the defined contribution plans. The group has no obligation, other than the contribution payable. The group recognizes contribution payable to these schemes as an expenditure, when an employee renders the related service.

## 2.12 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. Investments are measured on FIFO basis.

## 2.13 Employee share based payment

Employees (including senior executives) 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 share-based payment (SBP) reserves in equity, over the year 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 year has expired and the group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

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. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had 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. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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**2.14 Income taxes**

*Income tax*

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

*Deferred tax*

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where The group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date. The group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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

**2.15 Segment reporting**

In view of Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India the disclosure in respect of segment information for the year ended March 31, 2023 is not applicable to the group as the group does not deal in varied products/services and hence not exposed to different risks and returns.

**2.16 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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

**2.17 Provisions**

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**2.18 Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**2.19 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and in 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.

**2.20 Prior period items**

The nature and amount of prior period items are separately disclosed in the statement of profit and loss in a manner that their impact on the current profit or loss can be perceived. Errors in the preparation of the financial statements of one or more prior periods can be discovered in the current period. Errors can occur as a result of mathematical mistakes, mistakes in applying accounting policies, misinterpretation of facts, or oversight.

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## 2.21 Foreign currency translation

### Foreign currency transactions and balances

#### (i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### (ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

#### (iii) Exchange differences

The group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on a monetary item that, in substance, forms part of the company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

2. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a property, plant and equipment and intangible assets are capitalized and depreciated over the remaining useful life of the asset.

3. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

4. All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of 2 and 3 above, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated 09 August 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

For the purpose of consolidation, income and expenses are translated at average rates and the assets and liabilities are stated at closing rate. The net impact of such change is accumulated under foreign currency translation reserve.

## 2.22 Derivatives activities

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.

The group accounts for derivatives in the following manner:

- All derivative contracts should be recognised on the balance sheet and measured at fair value.
- Subsequently, the group remeasures its derivatives at each reporting date on fair value with changes in fair value being recognised in the statement of profit and loss.

## 2.23 Acquisition accounting:

Acquisition of business including acquisition on slump sale basis is accounted for in accordance with purchase method of accounting as prescribed in Accounting Standard 14 as follows:

i. The assets and liabilities of the transferor Company are recognized at their fair values at the date of acquisition. The reserves, whether capital or revenue, of the transferor Company, except statutory reserves, are not recognized.

ii. Any excess consideration over the value of the net assets of the transferor Company acquired is recognized as goodwill. If the amount of the consideration is lower than the value of the net assets acquired, the difference is treated as capital reserve.

iii. The goodwill arising on amalgamation should be amortised to income on a systematic basis over its useful life. The amortisation period should not exceed five years unless a somewhat longer period can be justified. Accordingly, goodwill arising on acquisition of business on slump sale basis is amortized. Goodwill arising on consolidation is not amortized and is tested for impairment.



### 3 Share capital

#### Authorized share capital

7,00,00,000 equity shares of INR 1 each (March 31, 2022 : 7,00,00,000 equity shares of INR 1 each)  
70,00,000 0.001% Compulsorily Convertible Preference Shares ("CCPS") of INR 10 each (March 31, 2022: Nil)

#### Issued, subscribed and paid-up capital

6,00,00,013 equity shares of INR 1 each (March 31, 2022 : 6,00,00,000 equity shares of INR 1 each)  
66,66,654 0.001% Compulsorily Convertible Preference Shares ("CCPS") of INR 10 each (March 31, 2022: Nil)  
26,66,654 Series A CCPS (March 31, 2022: Nil)  
40,00,000 Series A1 CCPS (March 31, 2022: Nil)

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| 700.00                  | 700.00                  |
| 700.00                  | -                       |
| <b>1,400.00</b>         | <b>700.00</b>           |
| 600.00                  | 600.00                  |
| 266.67                  | -                       |
| 400.00                  | -                       |
| <b>1,266.67</b>         | <b>600.00</b>           |

#### Notes:

#### (i) Reconciliation of the share outstanding at the beginning and at the end of the year

##### Equity shares

##### Particulars

Equity shares outstanding at the beginning of the year  
Add : Issued during the year  
Equity shares outstanding at the end of the year

| As at<br>March 31, 2023 |               | As at<br>March 31, 2022 |               |
|-------------------------|---------------|-------------------------|---------------|
| Numbers                 | Amount        | Numbers                 | Amount        |
| 6,00,00,000             | 600.00        | 1,00,000                | 1.00          |
| 13                      | -             | 5,99,00,000             | 599.00        |
| <b>6,00,00,013</b>      | <b>600.00</b> | <b>6,00,00,000</b>      | <b>600.00</b> |

#### (a) Terms/rights attached to equity shares

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. As on March 31, 2023, the Holding company has only one class of 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 Holding 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 Holding company, the holders of equity shares will be entitled to receive remaining assets of the Holding company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### 0.001% Compulsorily Convertible Preference Shares ("CCPS")

##### Particulars

##### Series A

Shares outstanding at the beginning of the year  
Add : Issued during the year  
Outstanding at the end of the year (A)

##### Series A1

Shares outstanding at the beginning of the year  
Add : Issued during the year  
Outstanding at the end of the year (B)

Total CCPS outstanding at the end of the year (A+B)

| As at<br>March 31, 2023 |               | As at<br>March 31, 2022 |          |
|-------------------------|---------------|-------------------------|----------|
| Numbers                 | Amount        | Numbers                 | Amount   |
| 26,66,654               | 266.67        | -                       | -        |
| <b>26,66,654</b>        | <b>266.67</b> | <b>-</b>                | <b>-</b> |
| 40,00,000               | 400.00        | -                       | -        |
| <b>40,00,000</b>        | <b>400.00</b> | <b>-</b>                | <b>-</b> |
| <b>66,66,654</b>        | <b>666.67</b> | <b>-</b>                | <b>-</b> |

#### (b) Terms of conversion/ redemption of Series A CCPS

During the year ended March 31, 2023, the Holding 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 Holding 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 Holding 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.

#### (c) Terms of conversion/ redemption of Series A1 CCPS

During the year ended March 31, 2023, the Holding 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 Holding 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 A1 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 Holding 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.



(ii) Details of shareholders holding more than 5% shares:

Particulars

Equity shares of INR 1 each fully paid up  
Alakh Pandey  
Prateek Boob

0.001% CCPS of INR 10 each fully paid up

Series A

GSV Ventures Fund III, L.P.  
WestBridge AIF I

Series A1

GSV Ventures Fund III, L.P.  
WestBridge AIF I

| As at<br>March 31, 2023 |           | As at<br>March 31, 2022 |           |
|-------------------------|-----------|-------------------------|-----------|
| No.                     | Holding % | No.                     | Holding % |
| 3,00,00,000             | 50.00%    | 3,00,00,000             | 50.00%    |
| 3,00,00,000             | 50.00%    | 3,00,00,000             | 50.00%    |
| 6,00,00,000             | 100.00%   | 6,00,00,000             | 100.00%   |
|                         |           |                         |           |
| 9,99,999                | 37.50%    | -                       | -         |
| 16,25,309               | 60.95%    | -                       | -         |
| 26,25,308               | 98.45%    | -                       | -         |
|                         |           |                         |           |
| 6,66,667                | 16.67%    | -                       | -         |
| 32,88,380               | 82.21%    | -                       | -         |
| 39,55,047               | 98.88%    | -                       | -         |

As per records of the Holding 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.

(iii) 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:

Equity shares allotted as fully paid bonus shares by capitalization of surplus in the statement of profit and loss

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| -                       | 5,99,00,000             |
| -                       | 5,99,00,000             |

The Holding 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 Holding company.

(iv) 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 39.  
For details of shares reserved for issue on conversion of CCPS, please refer note 3(b) regarding terms of conversion/ redemption of preference shares.  
For details of shares reserved for issue under warrant, refer note 5.

(v) Shares held by each promoter [as per section 2(69) of the Companies Act, 2013]:

Disclosure of shareholding of promoter as at March 31, 2023 is as follows:

| Name         | As at March 31, 2023  |                   | As at March 31, 2022  |                   | Change during the year | % change during the year |
|--------------|-----------------------|-------------------|-----------------------|-------------------|------------------------|--------------------------|
|              | Number of shares held | % of total shares | Number of shares held | % of total shares |                        |                          |
| Alakh Pandey | 3,00,00,000           | 50.00%            | 3,00,00,000           | 50.00%            | -                      | -                        |
| Prateek Boob | 3,00,00,000           | 50.00%            | 3,00,00,000           | 50.00%            | -                      | -                        |

Disclosure of shareholding of promoter as at March 31, 2022 is as follows:

| Name         | As at March 31, 2022  |                   | As at March 31, 2021  |                   | Change during the year | % change during the year |
|--------------|-----------------------|-------------------|-----------------------|-------------------|------------------------|--------------------------|
|              | Number of shares held | % of total shares | Number of shares held | % of total shares |                        |                          |
| Alakh Pandey | 3,00,00,000           | 50.00%            | 50,000                | 50.00%            | 2,99,50,000            | -                        |
| Prateek Boob | 3,00,00,000           | 50.00%            | 50,000                | 50.00%            | 2,99,50,000            | -                        |

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#### 4 Reserves and surplus

Surplus in the statement of profit and loss (refer note 4.1)  
Securities premium (refer note 4.2)  
Employee stock options reserve (refer note 4.3)  
Closing balance

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| 10,901.48               | 10,013.85               |
| 78,441.58               | -                       |
| 3,892.62                | -                       |
| <b>93,235.68</b>        | <b>10,013.85</b>        |
| 10,013.85               | 790.62                  |
| 887.63                  | 9,823.12                |
| -                       | (599.00)                |
| -                       | (4.49)                  |
| -                       | 3.60                    |
| <b>10,901.48</b>        | <b>10,013.85</b>        |

#### 4.1 Surplus in the statement of profit and loss

Balance at the beginning of the year  
Add: Profit for the year  
Less: Bonus share issued during the year  
Less: Adjustment on account of Consolidation  
Add: Reversal of income tax  
Closing balance

#### Nature and purpose of reserve:

Surplus in the statement of profit and loss are the profits that the Group has earned/incurred till date, less any dividends or other distributions paid to shareholders.

The amount that can be distributed by the Group as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

#### 4.2 Securities premium

Balance at the beginning of the year  
Add: premium on issue of Series A CCPS (refer note 3)  
Add: premium on issue of Series A1 CCPS (refer note 3)  
Add: premium on issue of equity shares (refer note 3)  
Less: Share issue expense  
Closing balance

| As at            | As at    |
|------------------|----------|
| -                | -        |
| 29,733.19        | -        |
| 48,720.00        | -        |
| 0.15             | -        |
| (11.76)          | -        |
| <b>78,441.58</b> | <b>-</b> |

#### Nature and purpose of reserve:

Securities premium is the amount received by the group over the face value of its shares. The reserves can be utilised only for limited purposes in accordance with provisions of the Companies Act, 2013.

#### 4.3 Employee stock options reserve

Balance at the beginning of the year  
Add: Compensation options granted to employees of the group  
Closing balance

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| -                       | -                       |
| 3,892.62                | -                       |
| <b>3,892.62</b>         | <b>-</b>                |

#### Nature and purpose of reserve:

Employee stock option outstanding reserve is used to recognize the grant date fair value of equity-settled share based payment transactions with employees.

#### 5 Share options

Share options

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| 2,963.23                | -                       |
| <b>2,963.23</b>         | <b>-</b>                |

During the year ended March 31, 2023, the company has acquired "ONLYIAS". Pursuant to business purchase agreement, proprietor of ONLYIAS shall be given certain options of the company amounting to INR 2,444.44 lacs on the date of the transaction. Every 10 options shall be converted into one equity share upon payment of exercise price of INR 1 per option (refer note 40).

The Holding Company acquired 51% shareholding in "Utkarsh Classes & Edutech Private Limited" and pursuant to share purchase agreement, the erstwhile promoters of Utkarsh Classes & Edutech Private Limited, have been issued certain share options exercisable at any time after the acquisition date. Every 1 options shall be converted into one equity share upon payment of exercise price of INR 1 per option. The Holding Company has recognised the fair value of such options on the acquisition date amounting to INR 518.79 lacs in line with AS 14 accounting for amalgamation in the nature of purchase (refer note 40).

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6 Long-term borrowings

Term loans

Term loan from banks (secured)

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| 6,678.20                | -                       |
| 6,678.20                | -                       |

The details of repayment terms, rate of interest and nature of securities provided in respect of term loan from banks are as below:

Term loan from HDFC bank was taken by the holding company during the financial year 2022-23 and carries interest @ 8.5% p.a. The loan is repayable in 35 monthly installments of INR 315.68 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.

7 Other long-term liabilities

Security deposit

Franchisee deposit

Deferred revenue

Lease equalisation reserve (refer note (a) below)

Employee benefits payable (refer note (b) below)

Deferred consideration (refer note (b) below)

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| 6.20                    | -                       |
| 105.00                  | -                       |
| 183.45                  | -                       |
| 1,606.27                | -                       |
| 25.00                   | -                       |
| 169.42                  | -                       |
| 2,095.34                | -                       |

Note:

(a) During the year ended March 31, 2023, the group has recorded lease equalisation reserve for the purpose of straight-lining lease rental payment aggregating to INR 1,632.99 lacs out of which INR 1,606.27 lacs represents the non-current portion.

(b) During the year ended March 31, 2023, the Holding Company acquired ONLYIAS for an aggregate consideration of INR 3,900.64 lacs. Pursuant to the business purchase agreement, out of the mentioned purchase consideration an amount of INR 169.42 lacs (including accrued interest) is payable on December 31, 2024 to the proprietor of ONLYIAS, representing non-current portion of the aggregate liability. In line with AS 14 accounting for amalgamation in the nature of purchase, the Holding Company has recognised such deferred consideration on its fair value as on the date of acquisition using the effective interest rate method. Further, the Holding Company had employed the proprietor of ONLYIAS and is liable to pay INR 300.00 lacs on December 31, 2025 and accordingly accrued for the proportionate amount of employee benefits payable (refer note 40).



8 Long-term provisions

Provision for employee benefits:  
Provision for gratuity (refer note 38)

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| 491.81                  | 57.15                   |
| <b>491.81</b>           | <b>57.15</b>            |

9 Short-term borrowings

Bank overdraft  
Current maturities of long-term borrowings (refer note 6)  
Loan from others

|                 |          |
|-----------------|----------|
| 16.14           | -        |
| 3,076.96        | -        |
| 21.85           | -        |
| <b>3,114.95</b> | <b>-</b> |

10 Trade payables

Total outstanding dues of micro enterprises and small enterprises  
Total outstanding dues of creditors other than micro enterprises and small enterprises

|                 |               |
|-----------------|---------------|
| 1,835.82        | 6.32          |
| 3,086.66        | 166.63        |
| <b>4,922.48</b> | <b>172.95</b> |

Trade payables ageing schedule

As at March 31, 2023

| Particulars                                                                            | Inbilled Due    | 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          | -        | 1,623.54                         | -           | 0.83        | -                 | 1,835.82        |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 966.20          | -        | 2,111.68                         | 7.51        | -           | -                 | 3,085.39        |
| Disputed dues of micro enterprises and small enterprises                               | -               | -        | -                                | -           | -           | -                 | -               |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -               | -        | 1.27                             | -           | -           | -                 | 1.27            |
| <b>Total</b>                                                                           | <b>1,177.65</b> | <b>-</b> | <b>3,736.49</b>                  | <b>7.51</b> | <b>0.83</b> | <b>-</b>          | <b>4,922.48</b> |

As at March 31, 2022

| Particulars                                                                            | Inbilled Due | 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 | -            | -        | 166.63                           | -         | -         | -                 | 166.63        |
| Disputed dues of micro enterprises and small enterprises                               | -            | -        | -                                | -         | -         | -                 | -             |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -            | -        | -                                | -         | -         | -                 | -             |
| <b>Total</b>                                                                           | <b>-</b>     | <b>-</b> | <b>172.95</b>                    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>172.95</b> |

There are no non-current trade payables as on March 31, 2023 and as on March 31, 2022.

The amount due to Micro, small and medium enterprise in the "Micro, small and medium Enterprise Development Act, 2006" (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the group. The disclosure relating to micro, small and medium enterprises (MSME) are as under:

| Particulars                                                                                                                                                                                                                                                                               | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:                                                                                                                                                             |                         |                         |
| Principal amount due to micro and small enterprises                                                                                                                                                                                                                                       | 1,822.89                | 6.32                    |
| Interest due on the above                                                                                                                                                                                                                                                                 | 12.93                   | -                       |
| <b>Total</b>                                                                                                                                                                                                                                                                              | <b>1,835.82</b>         | <b>6.32</b>             |
| (ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year:                                                                              | -                       | -                       |
| (iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the period) but without adding the interest specified under the MSMED Act, 2006:                                                              | -                       | -                       |
| (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year:                                                                                                                                                                                              | 12.93                   | -                       |
| (v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006: | -                       | -                       |



# 11 Other current liabilities

|                                                                      |                  |                 |
|----------------------------------------------------------------------|------------------|-----------------|
| Interest accrued but not due on borrowings                           | 53.50            | -               |
| Derivative liability (refer note (a) below)                          | 530.94           | -               |
| Unearned revenue                                                     | 23,745.07        | 4,463.04        |
| Employee benefits payable                                            | 1,395.63         | 26.94           |
| Statutory dues (including provident fund and tax deducted at source) | 2,628.72         | 561.46          |
| Advances from customers                                              | 1,607.31         | -               |
| Lease equalisation reserve                                           | 26.72            | -               |
| Payable in respect of capital goods                                  | 1,550.08         | 32.60           |
| Deferred consideration (refer note (b) below)                        | 750.62           | -               |
| Other payables                                                       | 371.56           | 1,375.18        |
|                                                                      | <b>32,660.15</b> | <b>6,459.22</b> |

## Note:

a) Details with respect to derivative liability in relation to put/forward contracts for acquiring remaining interest in subsidiaries are as follows:

| S. No. | Name of entity, nature of business and details of purchase consideration                                                                                                                                                                                                                         | Date of acquisition | No. of shares acquired | % acquired | % with minority interest | Derivative instrument*                                | Fair value of derivative at initial recognition Asset/(Liability) (INR lacs) |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------|------------|--------------------------|-------------------------------------------------------|------------------------------------------------------------------------------|
| 1      | iNeuron Intelligence Private Limited, 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. | January 01, 2023    | 25,611                 | 32.68%     | 67.33%                   | Put option with the shareholders of minority interest | 530.94                                                                       |

(b) During the year ended March 31, 2023, the Holding company acquired ONLYIAS for an aggregate consideration of INR 3,900.64 lacs. Pursuant to the business purchase agreement, out of the mentioned purchase consideration an amount of INR 93.18 lacs (including accrued interest) is payable on December 31, 2023 representing current portion of the aggregate liability. In line with AS 14 accounting for amalgamation in the nature of purchase, the group has recognised such deferred consideration on its fair value as on the date of acquisition using the effective interest rate method.

During the year ended March 31, 2023, the Holding company acquired 32.68% shares in iNeuron Intelligence Private Limited for an aggregate consideration of INR 7,948.14 lacs. Pursuant to the share acquisition term agreement, out of the mentioned purchase consideration an amount of INR 372.84 lacs (including accrued interest) is payable on December 31, 2023. In line with AS 14 accounting for amalgamation in the nature of purchase, the group has recognised such deferred consideration on its fair value as on the date of acquisition using the effective interest rate method.

During the year ended March 31, 2023, the Holding company acquired 100% shares in Knowledge Planet Holding Limited 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 284.60 lacs is payable on January 31, 2023. In line with AS 14 accounting for amalgamation in the nature of purchase, the Holding company has recognised such deferred consideration on its fair value as on the date of acquisition using the effective interest rate method.

# 12 Short-term provisions

## Provision for employee benefits:

|                                        |               |             |
|----------------------------------------|---------------|-------------|
| Provision for gratuity (refer note 38) | 24.25         | 0.01        |
| Provision for compensated absence      | 418.06        | -           |
|                                        | <b>442.31</b> | <b>0.01</b> |

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13. Property, plant and equipment ("PPE")

|                                                                 | Freehold Land | Leasehold Improvements | Computer & Peripherals | Furniture and Fixtures | Motor Car | Office Equipments | Plant and Equipment | Electrical Installation | Total     | Capital work in progress |
|-----------------------------------------------------------------|---------------|------------------------|------------------------|------------------------|-----------|-------------------|---------------------|-------------------------|-----------|--------------------------|
| <b>Cost or valuation</b>                                        |               |                        |                        |                        |           |                   |                     |                         |           |                          |
| As at April 01, 2021                                            | -             | -                      | 83.89                  | 8.87                   | -         | 7.63              | -                   | -                       | 92.39     | -                        |
| Additions                                                       | -             | -                      | 181.02                 | 271.40                 | 95.81     | 238.93            | -                   | -                       | 1,477.23  | -                        |
| Disposals                                                       | -             | -                      | -                      | -                      | -         | -                 | -                   | -                       | -         | -                        |
| As at March 31, 2022                                            | -             | -                      | 264.91                 | 280.27                 | 95.81     | 236.56            | -                   | -                       | 1,569.51  | -                        |
| Additions on account of acquisition amalgamation (refer note 4) | 4,776.39      | 0.46                   | 861.12                 | 1,201.79               | 153.69    | 1,054.47          | 46.71               | 6.71                    | 8,137.34  | -                        |
| Disposals                                                       | -             | 1,047.64               | 1,771.96               | 1,411.48               | 40.11     | 3,229.93          | 217                 | -                       | 13,506.82 | 475.71                   |
| As at March 31, 2023                                            | 4,776.39      | 1,047.64               | 7,954.07               | 2,691.79               | 199.51    | 4,314.47          | 263.71              | 6.71                    | 23,191.41 | 475.71                   |
| <b>Accumulated depreciation</b>                                 |               |                        |                        |                        |           |                   |                     |                         |           |                          |
| As at April 01, 2021                                            | -             | -                      | 13.50                  | 8.84                   | -         | 8.74              | -                   | -                       | 14.28     | -                        |
| Charge for the year                                             | -             | -                      | 272.65                 | 17.99                  | 13.26     | 32.32             | -                   | -                       | 335.42    | -                        |
| Disposals                                                       | -             | -                      | -                      | -                      | -         | -                 | -                   | -                       | -         | -                        |
| As at March 31, 2022                                            | -             | -                      | 286.15                 | 26.83                  | 13.26     | 41.06             | -                   | -                       | 349.99    | -                        |
| Charge for the year                                             | -             | -                      | 1,796.95               | 150.81                 | 36.33     | 556.64            | 6.65                | 1.32                    | 3,114.44  | -                        |
| Disposals                                                       | -             | 764.94                 | (20.09)                | -                      | -         | (3.64)            | -                   | (0.49)                  | (772.27)  | -                        |
| As at March 31, 2023                                            | -             | 764.94                 | 3,062.41               | 168.84                 | 56.19     | 589.06            | 6.65                | 1.63                    | 3,442.32  | -                        |
| <b>Net book value</b>                                           |               |                        |                        |                        |           |                   |                     |                         |           |                          |
| As at March 31, 2022                                            | -             | -                      | 278.76                 | 253.44                 | 82.55     | 195.50            | -                   | -                       | 1,219.62  | -                        |
| As at March 31, 2023                                            | 4,776.39      | 1,047.64               | 5,891.66               | 2,522.95               | 143.32    | 3,725.41          | 257.06              | 5.08                    | 19,749.09 | 475.71                   |

Refer to note 6 for details of encumbrances on property, plant and equipment.

The Group has neither renewed nor impaired its property plant and equipment during the year ended March 31, 2023 and March 31, 2022.

The Group independently possesses the title deeds for all immovable properties held by the Group, presented under 'Freehold land' in the above note.

Agging of capital work in progress

As at March 31, 2023  
Projects in progress  
Projects temporarily suspended  
Total

As at March 31, 2022  
Projects in progress  
Projects temporarily suspended  
Total

| 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 |   |        |
| 475.71                                             | -         | -         | -                 | - | 475.71 |
| 475.71                                             | -         | -         | -                 | - | 475.71 |
| -                                                  | -         | -         | -                 | - | -      |
| -                                                  | -         | -         | -                 | - | -      |

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



Notes to consolidated financial statements for the year ended March 31, 2023  
(All amounts in INR lacs, except as otherwise stated)

#### 14 Intangible assets

| Cost or valuation                            | Assembled workforce | Non-compete fee | Distribution network | Content  | Goodwill (on amalgamation) | IPR    | Customer Relationships | Brand     | Trademark | Software | Total     |
|----------------------------------------------|---------------------|-----------------|----------------------|----------|----------------------------|--------|------------------------|-----------|-----------|----------|-----------|
| As at April 01, 2021                         | -                   | -               | -                    | -        | -                          | -      | -                      | -         | -         | -        | -         |
| Additions                                    | -                   | -               | -                    | 119.30   | -                          | -      | -                      | -         | -         | -        | -         |
| Disposals                                    | -                   | -               | -                    | -        | -                          | -      | -                      | -         | -         | -        | -         |
| As at March 31, 2022                         | -                   | -               | -                    | -        | -                          | -      | -                      | -         | -         | 43.14    | 162.44    |
| As at April 01, 2022                         | -                   | -               | -                    | 119.30   | -                          | -      | -                      | -         | -         | 43.14    | 162.44    |
| Purchase on slump sale basis (refer note 40) | 136.50              | 430.01          | 125.85               | 4,638.40 | 4,458.40                   | -      | 158.21                 | 11,540.50 | 884.21    | 1,516.39 | 162.44    |
| Additions                                    | -                   | -               | -                    | 297.25   | -                          | 434.25 | -                      | -         | 0.07      | 7.95     | 23,888.47 |
| Disposals                                    | -                   | -               | -                    | -        | -                          | -      | -                      | -         | -         | -        | 739.52    |
| As at March 31, 2023                         | 136.50              | 430.01          | 125.85               | 5,054.95 | 4,458.40                   | 434.25 | 158.21                 | 11,540.50 | 884.28    | 1,530.74 | (36.74)   |
| As at March 31, 2023                         | 136.50              | 430.01          | 125.85               | 5,054.95 | 4,458.40                   | 434.25 | 158.21                 | 11,540.50 | 884.28    | 1,530.74 | 24,753.69 |
| Accumulated amortisation                     | -                   | -               | -                    | -        | -                          | -      | -                      | -         | -         | -        | -         |
| As at April 01, 2021                         | -                   | -               | -                    | -        | -                          | -      | -                      | -         | -         | -        | -         |
| Amortization for the year                    | -                   | -               | -                    | 3.49     | -                          | -      | -                      | -         | -         | -        | -         |
| Disposals                                    | -                   | -               | -                    | -        | -                          | -      | -                      | -         | -         | -        | -         |
| As at March 31, 2022                         | -                   | -               | -                    | -        | -                          | -      | -                      | -         | -         | -        | -         |
| As at March 31, 2022                         | -                   | -               | -                    | -        | -                          | -      | -                      | -         | -         | -        | -         |
| As at April 01, 2022                         | -                   | -               | -                    | 3.49     | -                          | -      | -                      | -         | -         | -        | -         |
| Amortization for the year                    | -                   | 33.81           | -                    | 190.56   | 184.22                     | 15.54  | 12.15                  | 31.02     | 3.11      | 12.57    | 16.06     |
| Impairment (refer note 50)                   | -                   | -               | -                    | -        | 105.98                     | -      | -                      | 173.60    | -         | -        | 482.64    |
| Disposals                                    | -                   | -               | -                    | -        | -                          | -      | -                      | -         | -         | -        | 279.58    |
| As at March 31, 2023                         | -                   | 33.81           | -                    | 194.05   | 290.20                     | 15.54  | 12.15                  | 204.62    | 3.11      | 12.55    | (12.25)   |
| As at March 31, 2023                         | -                   | 33.81           | -                    | 194.05   | 290.20                     | 15.54  | 12.15                  | 204.62    | 3.11      | 12.55    | 766.03    |
| Net book value                               | -                   | -               | -                    | 115.81   | -                          | -      | -                      | -         | -         | 30.57    | 146.38    |
| As at March 31, 2022                         | -                   | -               | -                    | 115.81   | -                          | -      | -                      | -         | -         | 30.57    | 146.38    |
| As at March 31, 2023                         | 136.50              | 396.20          | 125.85               | 4,860.90 | 4,168.20                   | 418.71 | 146.06                 | 11,335.88 | 881.17    | 1,518.19 | 23,987.66 |

#### 15 Intangible assets under development

| Cost or valuation                           | Content  | Trademark | Total    |
|---------------------------------------------|----------|-----------|----------|
| As at April 01, 2021                        | -        | -         | -        |
| Additions                                   | 560.72   | -         | 560.72   |
| Capitalised during the year                 | -        | -         | -        |
| As at March 31, 2022                        | 560.72   | -         | 560.72   |
| Additions                                   | -        | 47.53     | 47.53    |
| Written off during the year (refer note 34) | (467.28) | -         | (467.28) |
| Capitalised during the year                 | (93.44)  | -         | (93.44)  |
| As at March 31, 2023                        | -        | 47.53     | 47.53    |



Physicwallah Private Limited  
CIN: U80900GJ2020PTC129123  
Notes to consolidated financial statements for the year ended March 31, 2023  
(All amounts in INR lakh, except as otherwise stated)

**Aging of intangible asset under development**

**As at March 31, 2023**  
Projects in progress  
Projects temporarily suspended  
**Total**

**As at March 31, 2022**  
Projects in progress  
Projects temporarily suspended  
**Total**

| Amount in intangible assets under development for a period of |           |           |                   |        |
|---------------------------------------------------------------|-----------|-----------|-------------------|--------|
| Less than 1 year                                              | 1-2 years | 2-3 years | More than 3 years | Total  |
| 47.53                                                         | -         | -         | -                 | 47.53  |
| 47.53                                                         | -         | -         | -                 | 47.53  |
| 560.72                                                        | -         | -         | -                 | 560.72 |
| 560.72                                                        | -         | -         | -                 | 560.72 |

There are no creation 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 TopTik and internally generated content during the year ended March 31, 2023 and March 31, 2022 (refer note 50).

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16 Goodwill (on consolidation)

|                                                       | Amount    |
|-------------------------------------------------------|-----------|
| Cost or valuation                                     |           |
| As at April 01, 2021                                  | -         |
| Addition on acquisition of businesses (refer note 40) | 1,364.00  |
| Disposals                                             | -         |
| As at March 31, 2022                                  | 1,364.00  |
| Addition on acquisition of businesses (refer note 40) | 14,456.45 |
| Disposals                                             | -         |
| As at March 31, 2023                                  | 15,820.45 |
| Accumulated Impairment                                |           |
| As at April 01, 2021                                  | -         |
| Impairment                                            | -         |
| Disposals                                             | -         |
| As at March 31, 2022                                  | -         |
| Impairment                                            | -         |
| Disposals                                             | -         |
| As at March 31, 2023                                  | -         |
| Net book value                                        |           |
| As at March 31, 2022                                  | 1,364.00  |
| As at March 31, 2023                                  | 15,820.45 |

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PhysicsWallah Private Limited  
CIN: U89900UP2020PTC129223  
Notes to consolidated financial statements for the year ended March 31, 2022  
(All amounts in INR lacs, except as otherwise stated)

17. Investments  
(i) Non-current  
(a) Non-trade investments (valued at cost unless stated otherwise)  
Investment in equity instruments (quoted)

|                                                                                                        | No. of units            | Amount                  |                         |
|--------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                                        | As at<br>March 31, 2022 | As at<br>March 31, 2022 | As at<br>March 31, 2022 |
| Aarti Drugs Limited                                                                                    | -                       | 2,390                   | 12.42                   |
| Abheet India Ltd                                                                                       | -                       | 44                      | 7.35                    |
| Adani Wilmar Limited                                                                                   | -                       | 2,623                   | 9.80                    |
| Ajanta Pharma Ltd                                                                                      | -                       | 317                     | 5.93                    |
| Aarti Sangam Cakes Limited                                                                             | -                       | 699                     | 2.58                    |
| Aarti Limited                                                                                          | -                       | 683                     | 13.79                   |
| Ambika Pharma Limited                                                                                  | -                       | 1,530                   | 11.24                   |
| HEM Limited                                                                                            | -                       | 183                     | 3.11                    |
| Bhagya Industries Limited                                                                              | 420                     | 4,975                   | 11.63                   |
| Bharti Airtel Limited                                                                                  | -                       | 2,102                   | 15.93                   |
| Carlsberg Tech Limited                                                                                 | -                       | 333                     | 2.01                    |
| CESC Limited                                                                                           | -                       | 16,090                  | 14.44                   |
| Chelmsford Investment And Finance Company Ltd                                                          | -                       | 2,272                   | 16.65                   |
| Cipla Limited                                                                                          | -                       | 2,732                   | 28.34                   |
| Coastal Corporation Limited                                                                            | -                       | 4,499                   | 14.47                   |
| Colgate Ltd                                                                                            | -                       | 170                     | 7.63                    |
| Dabur Bharat Sugar And Industries Limited                                                              | -                       | 3,036                   | 15.02                   |
| Dan Networks Limited                                                                                   | -                       | 27,066                  | 11.35                   |
| Dewan Technologies India Ltd                                                                           | -                       | 177                     | 7.71                    |
| Droila Dairy Limited                                                                                   | -                       | 598                     | 2.49                    |
| DV Ltd Publishers Ltd                                                                                  | -                       | 191                     | 3.05                    |
| Eicher Motors Limited                                                                                  | -                       | 709                     | 18.95                   |
| Force Motors Limited                                                                                   | -                       | 1,512                   | 16.58                   |
| FSN E-Commerce Ventures Limited                                                                        | -                       | 384                     | 6.44                    |
| Ganesh Technical Fibres Ltd                                                                            | -                       | 272                     | 7.87                    |
| Ganesh Industries Limited                                                                              | -                       | 581                     | 15.90                   |
| HCL Technologies Limited                                                                               | -                       | 1,357                   | 15.93                   |
| HEPC Bank Limited                                                                                      | -                       | 1,100                   | 13.93                   |
| HEPC Life Insurance Company Limited                                                                    | -                       | 3,755                   | 19.80                   |
| HEL Limited                                                                                            | -                       | 319                     | 12.37                   |
| Hindalco Industries Limited                                                                            | -                       | 3,884                   | 24.17                   |
| Housing Development Finance Corporation Limited                                                        | -                       | 641                     | 15.31                   |
| KSCI Bank Limited                                                                                      | -                       | 8,057                   | 58.47                   |
| KSCI Lombard General Insurance Company Ltd                                                             | -                       | 195                     | 2.57                    |
| Indigo Nippon Electronics Limited                                                                      | -                       | 3,031                   | 11.25                   |
| Indigo Paints Ltd                                                                                      | -                       | 497                     | 7.73                    |
| Indo Edge India Ltd                                                                                    | -                       | 139                     | 6.41                    |
| Indorex Limited                                                                                        | -                       | 843                     | 15.93                   |
| Intellect Design Arena Ltd                                                                             | -                       | 470                     | 4.35                    |
| J Kumar Enterprises Limited                                                                            | -                       | 7,536                   | 12.43                   |
| JSW Steel Limited                                                                                      | -                       | 2,100                   | 15.82                   |
| Sublimat Ingreva Ltd                                                                                   | -                       | 1,668                   | 7.61                    |
| Kalsham Finance Industries Limited                                                                     | -                       | 7,270                   | 15.40                   |
| KNR Construction Ltd                                                                                   | -                       | 918                     | 2.54                    |
| Kotak Mahindra Bank Limited                                                                            | -                       | 926                     | 15.92                   |
| KSD Limited                                                                                            | -                       | 1,320                   | 14.99                   |
| Lincoln Pharmaceuticals Limited                                                                        | -                       | 4,020                   | 14.46                   |
| L&T Technology Services Ltd                                                                            | -                       | 85                      | 4.34                    |
| Mahindra & Mahindra Limited                                                                            | -                       | 2,090                   | 15.90                   |
| Mumbai Petrochemicals Limited                                                                          | -                       | 14,572                  | 16.57                   |
| Marti Suzuki India Ltd                                                                                 | -                       | 168                     | 12.80                   |
| Metropolis Healthcare Ltd                                                                              | -                       | 183                     | 3.75                    |
| Nervin Pharma International Ltd                                                                        | -                       | 154                     | 6.26                    |
| NCL Industries Limited                                                                                 | -                       | 6,877                   | 14.96                   |
| Nestle India Ltd                                                                                       | -                       | 132                     | 22.71                   |
| Newgen Software Technologies Ltd                                                                       | -                       | 674                     | 3.26                    |
| Pige Industries Ltd                                                                                    | -                       | 12                      | 5.03                    |
| Pericent Systems Ltd                                                                                   | -                       | 262                     | 12.59                   |
| Phoenix Mills Ltd                                                                                      | -                       | 236                     | 2.54                    |
| Poly Medicure Ltd                                                                                      | -                       | 337                     | 3.07                    |
| Rajapalayam Mills Limited                                                                              | -                       | 1,096                   | 11.26                   |
| Rallis India Limited                                                                                   | -                       | 6,114                   | 15.28                   |
| Rama Pharmaceuticals Limited                                                                           | -                       | 3,315                   | 10.80                   |
| Reliance Industries Limited                                                                            | -                       | 604                     | 15.87                   |
| Reliance International Limited                                                                         | -                       | 11,101                  | 11.81                   |
| S. P. Apparels Limited                                                                                 | -                       | 2,820                   | 11.36                   |
| Sahar Electronics Limited                                                                              | -                       | 8,790                   | 15.15                   |
| Sageant Scientific Ltd                                                                                 | -                       | 2,251                   | 3.11                    |
| Tata Consultancy Services Limited                                                                      | -                       | 428                     | 15.92                   |
| Tata Consumer Products Limited                                                                         | -                       | 2,179                   | 15.92                   |
| Tata Steel Limited                                                                                     | -                       | 1,598                   | 20.76                   |
| Tech Mahindra Limited                                                                                  | -                       | 1,041                   | 15.91                   |
| Time Technoplast Limited                                                                               | -                       | 21,835                  | 16.57                   |
| Valent Organics Limited                                                                                | -                       | 1,260                   | 11.24                   |
| Vodant Fashions Ltd                                                                                    | -                       | 390                     | 3.74                    |
| Wipro Limited                                                                                          | -                       | 2,631                   | 15.89                   |
| Total non-current investment                                                                           | -                       | 0.03                    | 927.36                  |
| Aggregate amount of quoted investments (Market value: INR 1.28 lacs (March 31, 2022); INR 919.64 lacs) | -                       | 0.03                    | 927.36                  |



(B) Current

(a) Quoted Equity

3M INDIA LTD  
Adani Wilmar Limited  
Aashu Sengupta Colors Limited  
Asian Paints Ltd  
Axis Bank Ltd  
Bajaj Finance Ltd  
Bajaj Finserv Ltd  
Bharat Petroleum Corporation Limited  
Computer Age Management Services Ltd  
Crompton Greaves Consumer Electrical Ltd  
Fine Organic Industries Ltd  
HDFC Bank  
Housing Finance Limited  
Indus Ind  
Jubilant Pharmvas Limited  
Mphasis Ltd  
Orient Electric Ltd  
Seven Pharmaceuticals Ltd  
Titan Company Ltd

|  | No of units             |                         | Amount                  |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
|  | As at<br>March 31, 2022 | As at<br>March 31, 2023 | As at<br>March 31, 2022 | As at<br>March 31, 2023 |
|  | -                       | 71                      | -                       | 6.12                    |
|  | -                       | 926                     | -                       | 2.29                    |
|  | -                       | 2,941                   | -                       | 8.72                    |
|  | -                       | 636                     | -                       | 18.54                   |
|  | -                       | 2,202                   | -                       | 55.58                   |
|  | -                       | 142                     | -                       | 10.72                   |
|  | -                       | 72                      | -                       | 12.38                   |
|  | -                       | 4,414                   | -                       | 13.88                   |
|  | -                       | 239                     | -                       | 6.09                    |
|  | -                       | 1,327                   | -                       | 4.96                    |
|  | -                       | 136                     | -                       | 6.39                    |
|  | -                       | 2,439                   | -                       | 31.37                   |
|  | -                       | 4,026                   | -                       | 10.68                   |
|  | -                       | 2,319                   | -                       | 44.48                   |
|  | -                       | 4,151                   | -                       | 4.44                    |
|  | -                       | 370                     | -                       | 12.61                   |
|  | -                       | 937                     | -                       | 3.04                    |
|  | -                       | 603                     | -                       | 3.76                    |
|  | -                       | 880                     | -                       | 22.37                   |
|  |                         |                         |                         | 245.42                  |

(b) Quoted Mutual Funds

(valued at lower of cost and fair value, unless stated otherwise)

Axis Liquid Fund Growth Direct Plan  
DSP Liquidity Fund Growth Direct Plan  
Kotak Liquid Fund Growth Direct Plan  
SIH Liquid Fund Growth Direct Plan  
Aditya Birla Sun Life Liquid Fund Growth Direct Plan  
SIH Arbitrage Opportunities Fund Regular Plan Growth  
ICICI Prudential Overnight Fund Direct Plan Growth  
Miral Overseal M200 Shares NASDAQ-100 ETF  
True Beacon AIF

|  | No of units             |                         | Amount                  |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
|  | As at<br>March 31, 2022 | As at<br>March 31, 2023 | As at<br>March 31, 2022 | As at<br>March 31, 2023 |
|  | 2,01,277.11             | -                       | 4,999.74                | -                       |
|  | 1,69,156.96             | -                       | 5,403.64                | -                       |
|  | 55,331.62               | -                       | 2,499.87                | -                       |
|  | 1,42,859.67             | -                       | 4,999.75                | -                       |
|  | 6,53,416.97             | -                       | 2,499.91                | -                       |
|  | 4,440.35                | -                       | 1.27                    | -                       |
|  | -                       | 4,36,293.59             | -                       | 300.00                  |
|  | -                       | 2,94,917.00             | -                       | 249.09                  |
|  | -                       | 1,34,509.14             | -                       | 500.00                  |
|  |                         |                         | 28,494.08               | 1,249.09                |
|  |                         |                         | 28,494.08               | 1,494.51                |

Aggregate amount of quoted investments (Market value: INR 28,544.95 lacs (March 31, 2022: INR 1,469.41 lacs))

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18 Deferred tax balances

| Particulars                                                                                                                                                           | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Deferred tax liabilities</b>                                                                                                                                       |                              |                              |
| Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting | 216.89                       | -                            |
| <b>Deferred tax liabilities</b>                                                                                                                                       | <b>216.89</b>                | <b>-</b>                     |
| <b>Deferred tax assets</b>                                                                                                                                            |                              |                              |
| Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting | 165.12                       | 0.35                         |
| Disallowance for provision of expenses                                                                                                                                | 175.51                       | 4.81                         |
| Provision for lease equalisation reserve                                                                                                                              | 412.70                       | -                            |
| Provision for inventory                                                                                                                                               | 207.80                       | -                            |
| Provision for doubtful debts and advances                                                                                                                             | 109.78                       | -                            |
| Others                                                                                                                                                                | 27.14                        | 1.31                         |
| <b>Deferred tax assets</b>                                                                                                                                            | <b>1,098.05</b>              | <b>6.47</b>                  |

Notes:

(i) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. In addition, the Company has an intention to settle on a net basis, to realise the deferred tax assets and settle the deferred tax liabilities simultaneously.

(ii) In assessing the realizability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

(iii) The deferred tax assets and liabilities pertain to different companies within the Group and are not netted off.

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19 Long-term loans and advances

Prepaid expenses

Unsecured, considered good

Advance income-tax (net of provision for taxation)

Capital advances

Loan to employees

20 Other non-current assets

Unsecured, considered good

Security deposits

Derivative asset (refer note (a) below)

Other bank balance

Deposits with remaining maturity for more than 12 months

Interest accrued but not due

| As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------|-------------------------|
| 57.81                   | -                       |
| 1,130.89                | 147.76                  |
| 1,466.06                | -                       |
| 11.68                   | -                       |
| <u>2,666.44</u>         | <u>147.76</u>           |
| 4,339.92                | 331.51                  |
| 272.47                  | -                       |
| 5,558.29                | 5,494.32                |
| 39.38                   | 43.78                   |
| <u>10,210.06</u>        | <u>5,869.61</u>         |

Note:

a) Details with respect to derivative asset in relation to putforward contracts for acquiring remaining interest in subsidiaries are as follows:

| S. No. | Name of entity, nature of business and details of purchase consideration                                                                                                                                                                                                                                                                                                                                | Date of acquisition | No. of shares acquired | % acquired | % with minority interest | Derivative instrument*                                                                 | Fair value of derivative at initial recognition Asset/ (Liability) (INR lacs) |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------|------------|--------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| 1      | Prepostline Futurist Private Limited, 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, software, legal database, newspaper, periodicals, journals, other literary works books/ course materials/exam papers. | March 31, 2023      | 1,000                  | 10%        | 90.00%                   | Call option with the Company and put option with the shareholders of minority interest | 272.47                                                                        |

21 Inventories

Traded goods

In hand

In transit

Less: Provision for inventory obsolescence

Details of traded goods

Study material

Merchandise

|                 |               |
|-----------------|---------------|
| 3,068.70        | 520.81        |
| 27.38           | -             |
| <u>3,096.08</u> | <u>520.81</u> |
| (825.65)        | -             |
| <u>2,270.43</u> | <u>520.81</u> |
| 2,110.22        | 520.81        |
| 985.86          | -             |
| <u>3,096.08</u> | <u>520.81</u> |

22 Trade Receivables

Unsecured

From others

Billed

Considered good

Considered doubtful

Unbilled

Considered good

Less: Provision for doubtful debts

Trade receivables ageing schedule

As at March 31, 2023

| Particulars                                        | Unbilled      | Current but not due | Outstanding for following periods from invoice date |                   |             |             |                   | Total           |
|----------------------------------------------------|---------------|---------------------|-----------------------------------------------------|-------------------|-------------|-------------|-------------------|-----------------|
|                                                    |               |                     | 0-6 months                                          | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |                 |
| Undisputed Trade Receivables - Considered good     | 247.16        | 1,003.35            | 71.29                                               | -                 | -           | -           | -                 | 1,321.80        |
| Undisputed Trade Receivables - Considered doubtful | -             | -                   | 16.09                                               | 128.75            | -           | -           | -                 | 144.84          |
| Disputed Trade Receivables - Considered good       | -             | -                   | -                                                   | -                 | -           | -           | -                 | -               |
| Disputed Trade Receivables - Considered doubtful   | -             | -                   | -                                                   | -                 | -           | -           | -                 | -               |
| <b>Total trade receivables</b>                     | <b>247.16</b> | <b>1,003.35</b>     | <b>87.38</b>                                        | <b>128.75</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>          | <b>1,466.64</b> |

As at March 31, 2022

| Particulars                                        | Unbilled | Current but not due | Outstanding for following periods from invoice date |                   |             |             |                   | Total        |
|----------------------------------------------------|----------|---------------------|-----------------------------------------------------|-------------------|-------------|-------------|-------------------|--------------|
|                                                    |          |                     | 0-6 months                                          | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |              |
| Undisputed Trade Receivables - Considered good     | -        | -                   | 25.04                                               | -                 | -           | -           | -                 | 25.04        |
| Undisputed Trade Receivables - Considered doubtful | -        | -                   | -                                                   | -                 | -           | -           | -                 | -            |
| Disputed Trade Receivables - Considered good       | -        | -                   | -                                                   | -                 | -           | -           | -                 | -            |
| Disputed Trade Receivables - Considered doubtful   | -        | -                   | -                                                   | -                 | -           | -           | -                 | -            |
| <b>Total trade receivables</b>                     | <b>-</b> | <b>-</b>            | <b>25.04</b>                                        | <b>-</b>          | <b>-</b>    | <b>-</b>    | <b>-</b>          | <b>25.04</b> |

i. There are no non-current trade receivables as on March 31, 2023 and as at March 31, 2022.

ii. No trade or other receivable are due from directors or other officers of the group either severally or jointly with any other person other than disclosed in note 37. 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.



As at  
March 31, 2023

As at  
March 31, 2022

23 Cash and bank balances

Cash and cash equivalents

Balance with banks  
on current accounts  
deposits with original maturity of less than three months  
Cash on hand  
Cash in transit

2,042.65  
2,652.70  
162.38  
77.49

666.47  
-  
7.44  
-

Other bank balances

Deposits with maturity more than three months but less than 12 months  
Interest accrued but not due

47,875.65  
201.62

3,439.27  
12.10

53,012.49 4,145.28

24 Short-term loans and advances

Unsecured, considered good

Loans to employees  
Advance to employees  
Balance with government authorities  
Prepaid expenses  
Advances to creditors  
Other advances

117.23  
31.11  
1,163.45  
875.64  
834.06  
3.81

84.47  
0.60  
-  
104.99  
71.92  
308.53

3,025.30 570.51

25 Other current assets

Secured, considered good

Security deposit

72.08

-

Derivative asset (refer note (a) below)

7,274.50

Others

Other receivables (refer note (b) below)

1,092.33

305.11

8,438.91 305.11

Note:

a) Details with respect to derivative asset in relation to putforward contracts for acquiring remaining interest in subsidiaries are as follows:

| S. No. | Name of entity, nature of business and details of purchase consideration                                                                                                                                                                                                                                                                               | Date of acquisition | No. of shares acquired | % acquired | % with minority interest | Derivative instrument*                       | Fair value of derivative at initial recognition Asset/ (Liability) (INR lacs) |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------|------------|--------------------------|----------------------------------------------|-------------------------------------------------------------------------------|
| 1      | Utkarsh Classes & EduTech Private Limited, 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. Utkarsh Classes & EduTech Private Limited is an omni channel exam preparation platform. | March 31, 2023      | 2,08,975               | 51%        | 49.00%                   | Forward contract to purchase remaining stake | 7,274.50                                                                      |

b) Other receivables includes INR 952.06 lacs and INR 229.10 lacs receivable from payment gateways as at March 31, 2023 and March 31, 2022 respectively and INR 101.10 lacs from Mrs. Monika Oji as at March 31, 2023 (March 31, 2022: Nil)

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|                                                                                                                                                                                                               | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>26 Revenue from operations</b>                                                                                                                                                                             |                              |                              |
| Sale of services                                                                                                                                                                                              | 71,025.54                    | 20,521.78                    |
| Sale of products                                                                                                                                                                                              | 6,567.63                     | 2,780.38                     |
| Other operating income                                                                                                                                                                                        | 335.66                       | -                            |
|                                                                                                                                                                                                               | <b>77,928.83</b>             | <b>23,302.16</b>             |
| <b>Sale of products (net of Goods and Service Tax)</b>                                                                                                                                                        |                              |                              |
| Traded goods                                                                                                                                                                                                  | 6,567.63                     | 2,780.38                     |
|                                                                                                                                                                                                               | <b>6,567.63</b>              | <b>2,780.38</b>              |
| <b>Sale of services</b>                                                                                                                                                                                       |                              |                              |
| Income from coaching services                                                                                                                                                                                 | 70,962.77                    | 20,467.39                    |
| Server and Application fees                                                                                                                                                                                   | 62.77                        | 54.39                        |
|                                                                                                                                                                                                               | <b>71,025.54</b>             | <b>20,521.78</b>             |
| <b>Other operating income</b>                                                                                                                                                                                 |                              |                              |
| Advertisement income                                                                                                                                                                                          | 335.66                       | -                            |
|                                                                                                                                                                                                               | <b>335.66</b>                | <b>-</b>                     |
| <b>27 Other income</b>                                                                                                                                                                                        |                              |                              |
| <b>Interest income</b>                                                                                                                                                                                        |                              |                              |
| Interest income earned on                                                                                                                                                                                     |                              |                              |
| Deposits with bank                                                                                                                                                                                            | 1,943.32                     | 165.30                       |
| Loans                                                                                                                                                                                                         | 6.68                         | -                            |
| Income tax refund                                                                                                                                                                                             | 0.20                         | -                            |
|                                                                                                                                                                                                               | <b>1,950.20</b>              | <b>165.30</b>                |
| <b>Others</b>                                                                                                                                                                                                 |                              |                              |
| License income (net of cost)                                                                                                                                                                                  | 232.60                       | -                            |
| Dividend income                                                                                                                                                                                               | 13.77                        | 1.24                         |
| Gain on settlement of forward contract*                                                                                                                                                                       | 15.61                        | -                            |
| Net gain on sale of investment in equity shares                                                                                                                                                               | 5.05                         | -                            |
| Net gain on sale of investment in mutual funds                                                                                                                                                                | 274.66                       | -                            |
| Scrap sales                                                                                                                                                                                                   | 10.44                        | -                            |
| Liability written back                                                                                                                                                                                        | 9.49                         | -                            |
| Cross charge income                                                                                                                                                                                           | 18.59                        | -                            |
| Miscellaneous income                                                                                                                                                                                          | 5.44                         | 0.52                         |
|                                                                                                                                                                                                               | <b>585.65</b>                | <b>1.76</b>                  |
| <b>Total other income</b>                                                                                                                                                                                     | <b>2,535.85</b>              | <b>167.06</b>                |
| *The group had taken a forward contract for payment of consideration under acquisition agreement, which was subsequently settled by the group due to cancellation of agreement with the countervailing party. |                              |                              |
| <b>28 Direct expenses</b>                                                                                                                                                                                     |                              |                              |
| Professional fees                                                                                                                                                                                             | 3,543.97                     | 1,696.07                     |
| Course preparation fees                                                                                                                                                                                       | 88.26                        | -                            |
| Server expense                                                                                                                                                                                                | 1,433.31                     | 340.49                       |
| Student test expenses                                                                                                                                                                                         | 1,048.53                     | -                            |
| Student support services                                                                                                                                                                                      | 454.79                       | -                            |
|                                                                                                                                                                                                               | <b>6,568.86</b>              | <b>2,036.56</b>              |
| <b>29 Purchase of traded goods sold</b>                                                                                                                                                                       |                              |                              |
| Study material                                                                                                                                                                                                | 6,450.62                     | 1,479.49                     |
|                                                                                                                                                                                                               | <b>6,450.62</b>              | <b>1,479.49</b>              |
| <b>30 Changes in inventories of traded goods</b>                                                                                                                                                              |                              |                              |
| <b>Opening Stock:</b>                                                                                                                                                                                         |                              |                              |
| Traded goods                                                                                                                                                                                                  | 520.81                       | -                            |
|                                                                                                                                                                                                               | <b>520.81</b>                | <b>-</b>                     |
| <b>Closing stock</b>                                                                                                                                                                                          |                              |                              |
| Traded goods                                                                                                                                                                                                  | 3,038.41                     | 520.81                       |
|                                                                                                                                                                                                               | <b>3,038.41</b>              | <b>520.81</b>                |
| <b>Net increase</b>                                                                                                                                                                                           | <b>(2,517.60)</b>            | <b>(520.81)</b>              |
| <b>31 Employee benefits expense</b>                                                                                                                                                                           |                              |                              |
| Salaries, wages and bonus                                                                                                                                                                                     | 34,608.42                    | 3,848.20                     |
| Contribution to provident and other funds (refer note 38)                                                                                                                                                     | 896.99                       | 86.11                        |
| Employee stock option scheme (refer note 39)                                                                                                                                                                  | 3,832.19                     | -                            |
| Gratuity expenses (refer note 38)                                                                                                                                                                             | 199.23                       | 57.16                        |
| Compensated absence                                                                                                                                                                                           | 403.86                       | -                            |
| Staff welfare expenses                                                                                                                                                                                        | 1,447.93                     | 243.27                       |
|                                                                                                                                                                                                               | <b>41,388.62</b>             | <b>4,234.74</b>              |



|                                                                | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|----------------------------------------------------------------|------------------------------|------------------------------|
| <b>32 Finance costs</b>                                        | 124.33                       | -                            |
| Interest on loan                                               |                              |                              |
| Interest on delay deposit of:                                  |                              |                              |
| Income tax                                                     | 122.34                       | 35.33                        |
| GST and others                                                 | 25.36                        | -                            |
| Unwinding of interest on deferred consideration (refer note 7) | 15.50                        | -                            |
| Bank fees charges                                              | 7.81                         | 2.43                         |
|                                                                | <b>295.34</b>                | <b>37.76</b>                 |
| <b>33 Depreciation and amortization expense</b>                | 3,114.44                     | 335.62                       |
| Depreciation on property, plant and equipment (refer note 13)  | 482.64                       | 16.06                        |
| Amortization of intangible assets (refer note 14)              | <b>3,597.08</b>              | <b>351.68</b>                |
| <b>34 Impairment on intangible assets</b>                      | 105.98                       | -                            |
| Impairment on goodwill (refer note 14)                         | 173.60                       | -                            |
| Impairment on intangible assets (refer note 14)                | 467.28                       | -                            |
| Impairment/write off of intangible assets (refer note 15)      | <b>746.86</b>                | -                            |
| <b>35 Other expenses</b>                                       | 6,709.65                     | 1,100.69                     |
| Advertisement and publicity expenses                           | 5,699.03                     | 351.83                       |
| Rent expenses                                                  | 1,476.26                     | 34.27                        |
| Legal and professional charges                                 | 825.65                       | -                            |
| Provision for inventory obsolescence                           | 804.66                       | 407.16                       |
| Freight and forwarding charges                                 | 333.20                       | 23.05                        |
| Commission expenses                                            | 406.53                       | 102.41                       |
| Technology expenses                                            | 587.43                       | 35.28                        |
| Travelling and accommodation expenses                          | 545.23                       | 56.44                        |
| Office expenses                                                | 200.00                       | -                            |
| Non compete fees                                               | 140.36                       | 18.51                        |
| CSR expenditure (refer note (iii) below)                       | 761.24                       | 51.66                        |
| Power and fuel expenses                                        | 495.34                       | 216.08                       |
| Payment gateway charges                                        | 614.28                       | 30.22                        |
| Subscription and periodicals                                   | 723.03                       | 18.09                        |
| Housekeeping charges                                           |                              |                              |
| Repairs & maintenance                                          | 3.55                         | -                            |
| Plant and machinery                                            | 0.10                         | -                            |
| Buildings                                                      | 1,093.85                     | 38.76                        |
| Others                                                         | 150.52                       | 16.71                        |
| Communication cost                                             | -                            | 3.24                         |
| Loss on sale of investments                                    | 92.36                        | 1.38                         |
| Payment to auditor (refer note (i) below)                      | 157.94                       | -                            |
| Insurance charges                                              | 2.36                         | -                            |
| Printing and stationery expenses                               | 396.77                       | 75.51                        |
| Rates and taxes                                                | -                            | -                            |
| Business support services                                      | 262.61                       | 76.96                        |
| Packaging material cost                                        | 15.29                        | -                            |
| Loss on sale of plant, property and equipment                  | 339.30                       | 17.38                        |
| Security expenses                                              | 5.02                         | -                            |
| Doubtful debts written off                                     | 24.49                        | -                            |
| Intangible assets written off                                  | 59.14                        | 15.28                        |
| Miscellaneous expenses                                         | <b>22,925.19</b>             | <b>2,690.91</b>              |
| <b>(i) Payment to Auditors</b>                                 |                              |                              |
| - As Auditor                                                   |                              |                              |
| Audit fees                                                     | 92.36                        | 1.38                         |
| <b>Total</b>                                                   | <b>92.36</b>                 | <b>1.38</b>                  |



## (ii) Details of CSR Expenditure

| Particulars                                                       | Year ended<br>March 31, 2023         | Year ended<br>March 31, 2022         |
|-------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| a) Gross amount required to be spent by the Group during the year | 140.36                               | 18.51                                |
| b) Amount approved to be spent by board of directors              | 140.36                               | 18.51                                |
|                                                                   | <b>In cash</b>                       | <b>Yet to be paid in cash</b>        |
| c) Amount spent during the year ended March 31, 2023              |                                      | <b>Total</b>                         |
| i) Construction/acquisition of assets                             | -                                    | -                                    |
| ii) On purposes other than (i) above                              | 140.36                               | 140.36                               |
| d) Amount spent during the year ended March 31, 2022              |                                      |                                      |
| i) Construction/acquisition of assets                             | -                                    | -                                    |
| ii) On purposes other than (i) above                              | 18.51                                | 18.51                                |
|                                                                   | <b>Year ended<br/>March 31, 2023</b> | <b>Year ended<br/>March 31, 2022</b> |
| e) Details related to spent/unspent obligations                   |                                      |                                      |
| i) Contribution to Public Trust                                   | -                                    | 18.51                                |
| ii) Contribution to Charitable Trust                              | 140.36                               | -                                    |
| iii) Unspent amount in relation to                                |                                      |                                      |
| Ongoing project                                                   | -                                    | -                                    |
| Other than ongoing project                                        | -                                    | -                                    |

## Details of ongoing project and other than ongoing project for year ended March 31, 2023

| In case of Section 135(6) (Ongoing project) |                             |                                             |                              |                               |
|---------------------------------------------|-----------------------------|---------------------------------------------|------------------------------|-------------------------------|
| Opening balance                             |                             | Amount required to be spent during the year | Amount spent during the year |                               |
|                                             |                             |                                             |                              |                               |
| With Company                                | In separate CSR Unspent A/C |                                             | From Company's bank A/C      | From separate CSR unspent A/C |
| -                                           | -                           | -                                           | -                            | -                             |

## In case of Section 135(5) (Other than ongoing project)

| Opening balance | Amount deposited in Specified Fund of Sch. VII within 6 months | Amount required to be spent during the year | Amount spent during the year |
|-----------------|----------------------------------------------------------------|---------------------------------------------|------------------------------|
| -               | -                                                              | -                                           | -                            |

## Details of ongoing project and other than ongoing project for year ended March 31, 2022

| In case of Section 135(6) (Ongoing project) |                             |                                             |                              |                               |
|---------------------------------------------|-----------------------------|---------------------------------------------|------------------------------|-------------------------------|
| Opening balance                             |                             | Amount required to be spent during the year | Amount spent during the year |                               |
|                                             |                             |                                             |                              |                               |
| With Company                                | In separate CSR Unspent A/C |                                             | From Company's bank A/C      | From separate CSR unspent A/C |
| -                                           | -                           | -                                           | -                            | -                             |

## In case of Section 135(5) (Other than ongoing project)

| Opening balance | Amount deposited in Specified Fund of Sch. VII within 6 months | Amount required to be spent during the year | Amount spent during the year | Closing Balance |
|-----------------|----------------------------------------------------------------|---------------------------------------------|------------------------------|-----------------|
| -               | -                                                              | -                                           | -                            | -               |



37 Related party disclosures

Names of related parties and related party relationship, irrespective of whether transaction have occurred or not is given below:

(a) Name of related parties and nature of relationship

| Entities where control exists                                                   | Nature of relationship |
|---------------------------------------------------------------------------------|------------------------|
| Pensencil Edu Services Private Limited (w.e.f. March 30, 2022)                  | Subsidiary             |
| Preponline Futurist Private Limited (w.e.f. March 31, 2022)                     | Subsidiary             |
| Knowledge Planet Holdings Limited (w.e.f. March 31, 2023)                       | Subsidiary             |
| iNeuron Intelligence Private Limited (w.e.f. December 31, 2022)                 | Subsidiary             |
| Ukesh Classes & Eduvach Private Limited (w.e.f. March 31, 2023)                 | Subsidiary             |
| PW Foundation (w.e.f. February 25, 2022)                                        | Others                 |
| <b>Key Management Personnel (KMP)</b>                                           |                        |
| Alakh Pandey                                                                    | Director               |
| Rajat Pandey                                                                    | Director               |
| Gaurav Choudhary                                                                | Director               |
| Prateek Boob                                                                    | Director               |
| <b>Relatives of KMP with whom transactions have taken place during the year</b> |                        |
| Ekta Kabra                                                                      | Relative of KMP        |
| Sonal Mandhara (Finance Controller)                                             | Relative of KMP        |

(b) Transactions with related parties

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 guarantee provided or received for any related party receivables or payables, for the year ended March 31, 2023 and year ended March 31, 2022. 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.

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

| Nature of transactions                                              | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|---------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Remuneration paid</b>                                            |                              |                              |
| Alakh Pandey                                                        | 457.62                       | 960.00                       |
| Rajat Pandey                                                        | 31.12                        | 31.00                        |
| Prateek Boob                                                        | 180.12                       | 112.69                       |
| Gaurav Choudhary                                                    | 23.80                        | 10.68                        |
| Sonal Mandhara                                                      | 61.31                        | 16.86                        |
| Ekta Kabra                                                          | -                            | 0.31                         |
| <b>CSR expenditure</b>                                              |                              |                              |
| PW Foundation                                                       | 140.36                       | -                            |
| <b>Purchase of shares of Pensencil Edu Services Private Limited</b> |                              |                              |
| Prateek Boob                                                        | -                            | 682.51                       |
| Ekta Kabra                                                          | -                            | 682.51                       |
| <b>Transfer of advertisement income</b>                             |                              |                              |
| Alakh Pandey                                                        | 162.77                       | -                            |
| <b>Professional fees</b>                                            |                              |                              |
| Sonal Mandhara                                                      | -                            | 4.17                         |
| <b>Reimbursement of expenses</b>                                    |                              |                              |
| Alakh Pandey                                                        | 9.96                         | 37.83                        |
| Ekta Kabra                                                          | 0.50                         | -                            |
| Sonal Mandhara                                                      | 8.57                         | 6.42                         |

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

|                       | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------------------|-------------------------|-------------------------|
| <b>Other payables</b> |                         |                         |
| Prateek Boob          | 8.62                    | 690.44                  |
| Alakh Pandey          | -                       | 0.72                    |
| Sonal Mandhara        | -                       | 0.90                    |
| Ekta Kabra            | 0.01                    | 681.82                  |



**38 Employee benefits plan**

**(i) Defined contribution plans - Provident Fund, ESI and labour welfare fund**

The group makes Provident Fund, Employee State Insurance Scheme and Welfare Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the group is required to contribute a specified percentage of the payroll costs to fund the benefits. The group recognised INR 896.99 lacs (March 31, 2022: INR 86.11 lacs) for Provident Fund & other fund contributions in the statement of profit and loss. The contributions payable to these plans by the group are at rates specified in the rules of the schemes.

**(ii) Defined benefit plans (unfunded):**

The group provides for gratuity for employees as per the Payment of Gratuity (Amendment) Act, 2018. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days basic salary (last drawn salary) for each completed year of service. The plan is unfunded benefit plan for qualifying employees.

|                                                                                                          | Year ended<br>March 31, 2023                   | Year ended<br>March 31, 2022                   |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| <b>(a) Statement of profit and loss</b>                                                                  |                                                |                                                |
| Net employee benefit expense recognized in the employee cost                                             |                                                |                                                |
| Current service cost                                                                                     | 60.43                                          | -                                              |
| Interest cost on benefit obligation                                                                      | 7.97                                           | -                                              |
| Expected return on plan assets                                                                           | -                                              | -                                              |
| Net actuarial (gain)/loss recognized in the year                                                         | 130.83                                         | -                                              |
| Past service cost                                                                                        | -                                              | 57.16                                          |
| <b>Net benefit expense</b>                                                                               | <b>199.23</b>                                  | <b>57.16</b>                                   |
| <b>(b) Balance sheet</b>                                                                                 |                                                |                                                |
| Benefit asset/ liability                                                                                 |                                                |                                                |
| Present value of defined benefit obligation                                                              | 516.06                                         | 57.16                                          |
| <b>Plan asset/ (Liability)</b>                                                                           | <b>(516.06)</b>                                | <b>(57.16)</b>                                 |
| <b>(c) Changes in present value of obligations</b>                                                       |                                                |                                                |
| Balance as at the beginning of the year                                                                  | 57.16                                          | -                                              |
| Interest cost                                                                                            | 7.97                                           | -                                              |
| Current service cost                                                                                     | 60.43                                          | -                                              |
| Past service cost                                                                                        | -                                              | 57.16                                          |
| Benefits paid                                                                                            | -                                              | -                                              |
| Acquisition/divestiture                                                                                  | 259.67                                         | -                                              |
| Actuarial gain/ (loss) on obligation                                                                     | 130.83                                         | -                                              |
| <b>Balance as at the end of the year</b>                                                                 | <b>516.06</b>                                  | <b>57.16</b>                                   |
| <b>(e) The principal assumptions used in determining gratuity for the group's plans are shown below:</b> |                                                |                                                |
| <b>Financial assumptions</b>                                                                             |                                                |                                                |
| Discount rate (p.a.)                                                                                     | 7.20% - 7.35%                                  | 6.95%                                          |
| Salary escalation (p.a.)                                                                                 | 10% - 15%                                      | 15%                                            |
| Expected Rate of Return on Assets (p.a.)                                                                 | N.A.                                           | N.A.                                           |
| <b>Demographic Assumptions</b>                                                                           |                                                |                                                |
| Attrition rate (p.a.)                                                                                    |                                                |                                                |
| upto 30 years                                                                                            | 28%-30%                                        | 3.50%                                          |
| 31-44 years                                                                                              | 28%-30%                                        | 1.00%                                          |
| 45 and above years                                                                                       | 28%-30%                                        | 0.50%                                          |
| Retirement age (in years)                                                                                | 58-60 Years                                    | 60 Years                                       |
| Mortality                                                                                                | Indian Assured<br>Lives Mortality<br>(2012-14) | Indian Assured<br>Lives Mortality<br>(2012-14) |

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

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

**(f) Amounts for the current and previous four periods are as follows:**

|                                            | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 | Year ended<br>March 31, 2020 | Year ended<br>March 31, 2019 |
|--------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Defined benefit obligation                 | 516.06                       | 57.16                        | -                            | -                            | -                            |
| Plan assets                                | -                            | -                            | -                            | -                            | -                            |
| Surplus / (deficit)                        | (516.06)                     | (57.16)                      | -                            | -                            | -                            |
| Experience adjustments on plan liabilities | -                            | -                            | -                            | -                            | -                            |
| Experience adjustments on plan assets      | -                            | -                            | -                            | -                            | -                            |



Physicswallah Private Limited

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Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in INR lacs, except as otherwise stated)

36 Earnings per share (EPS)

Profit for the year

Net profit for calculation of basic EPS (a)

Profit for the year as above

Net profit for calculation of diluted EPS (b)

Weighted average number of equity shares in calculating basic EPS (c)

Effect of dilution:

Convertible preference shares

Share options

Employee stock option plan

Weighted average number of equity shares in calculating diluted EPS (d)

Basic earnings per share

Basic earnings per share (INR) (a/c)

Diluted earnings per share

Diluted earnings per share (INR) (b/d)

| Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|------------------------------|------------------------------|
| 887.63                       | 9,823.12                     |
| 887.63                       | 9,823.12                     |
| 887.63                       | 9,823.12                     |
| 887.63                       | 9,823.12                     |
| Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
| 6,00,00,010                  | 6,00,00,000                  |
| 23,85,379                    | -                            |
| 22,583                       | -                            |
| 11,32,776                    | -                            |
| 6,35,40,748                  | 6,00,00,000                  |

1.48 16.37

1.40 16.37

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### 39 Employee Stock Option Plan

#### Employee Share Option Plan (ESOP)

The group provides share-based payment schemes to its employees. During the year ended March 31, 2023, 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 holding 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 holding company. According to the scheme, the employees will be entitled to options, subject to their continued employment with the holding company. The other relevant terms of the grant are as below:

Class of shares  
Vesting pattern

Equity shares

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  
Exercise price

10:1 (i.e., 10 Options will convert into 1 Equity Share)  
INR 1

#### Movements during the year

The following are the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

| Particulars                              | As at<br>March 31, 2023 |            | As at<br>March 31, 2022 |            |
|------------------------------------------|-------------------------|------------|-------------------------|------------|
|                                          | No. of options          | WAEP (INR) | No. of options          | WAEP (INR) |
| Outstanding at the beginning of the year | -                       | -          | -                       | -          |
| Granted during the year*                 | 3,35,24,912             | 1.00       | -                       | -          |
| Forfeited/expired during the year        | 29,630                  | 1.00       | -                       | -          |
| Exercised during the year                | -                       | -          | -                       | -          |
| Outstanding at the end of the year       | 3,34,95,282             | 1.00       | -                       | -          |

\*The granted shares include "down round" clause

The weighted average fair value of the options granted during the year is INR 627.71 (March 31, 2022: Nil).

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2023 is 1.52 years (March 31, 2022: Nil). The range of exercise prices for options outstanding at the end of the year was INR 1 (March 31, 2022: Nil).

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

| Particulars                                          | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------------------------------------|-------------------------|-------------------------|
| Dividend yield (%)                                   | -                       | -                       |
| Expected volatility (%)                              | 57% - 58%               | -                       |
| Risk-free interest rate (%)                          | 7.20%                   | -                       |
| Expected life of the options/SARs granted (in years) | 2.05                    | -                       |

The expense recognised for employee services received during the year is shown in the following table:

| Particulars                                            | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|--------------------------------------------------------|------------------------------|------------------------------|
| Expense arising from employee share-based payment plan | 3,832.19                     | -                            |



**40 Business acquisitions**

(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 Holding 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 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 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:**

| Particulars                                        | Life     | Amount          |
|----------------------------------------------------|----------|-----------------|
| Brand                                              | 10 years | 1,080.06        |
| Content                                            | 3 years  | 389.86          |
| Property, Plant and Equipment                      | 3 years  | 30.38           |
| <b>Total fair value of net assets acquired (A)</b> |          | <b>1,500.30</b> |

**Fair value of purchase consideration (B)** **3,900.64**

**Goodwill arising on acquisition (C = B - A)** **2,400.34**

| Purchase consideration              | Amount          |
|-------------------------------------|-----------------|
| Cash consideration                  | 1,200.00        |
| Deferred consideration              | 256.20          |
| Equity options                      | 2,444.44        |
| <b>Total purchase consideration</b> | <b>3,900.64</b> |

**(ii) Top Tak Education Acquisition**

The Holding 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 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         |
| <b>Total fair value of net assets acquired (A)</b> |          | <b>188.52</b> |

**Fair value of purchase consideration (B)** **300.00**

**Goodwill arising on acquisition (C = B - A)** **111.48**

| Purchase consideration              | Amount        |
|-------------------------------------|---------------|
| Cash consideration                  | 300.00        |
| <b>Total purchase consideration</b> | <b>300.00</b> |

Subsequent to the balance sheet date, the Holding company has entered into a separation agreement to terminate the said acquisition and resultantly impaired the goodwill and intangible asset recognised, refer note 49 for details.



(b) Penpencil Edu Services Private Limited has entered into certain business purchase agreement (i.e slump sale), details of which are as under:

(i) **Bothra Classes Acquisition**

The Company 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 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:

| Particulars                                        | Life         | Amount        |
|----------------------------------------------------|--------------|---------------|
| Customer relationships                             | 2 years      | 158.21        |
| Content                                            | 3 years      | 315.10        |
| Trademark                                          | 5 years      | 100.91        |
| Fixed assets                                       | 1 to 3 years | 81.26         |
| <b>Total fair value of net assets acquired (A)</b> |              | <b>655.48</b> |

Fair value of purchase consideration (B) 2,100.00

Goodwill arising on acquisition (C = A - B) 1,444.52

|                                     |                 |
|-------------------------------------|-----------------|
| <b>Purchase consideration</b>       | <b>Amount</b>   |
| Cash consideration                  | 2,100.00        |
| Equity options                      | -               |
| <b>Total purchase consideration</b> | <b>2,100.00</b> |

(ii) **ETOOS Education Private Limited Acquisition**

The Company 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 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:

| Particulars                                        | Life         | Amount        |
|----------------------------------------------------|--------------|---------------|
| Content                                            | 3 years      | 302.17        |
| Fixed assets                                       | 1 to 3 years | 21.76         |
| <b>Total fair value of net assets acquired (A)</b> |              | <b>323.93</b> |

Fair value of purchase consideration (B) 450.00

Goodwill arising on acquisition (C = A - B) 126.07

|                                     |               |
|-------------------------------------|---------------|
| <b>Purchase consideration</b>       | <b>Amount</b> |
| Cash consideration                  | 450.00        |
| <b>Total purchase consideration</b> | <b>450.00</b> |



(C) The Holding company has entered into certain share purchase agreement, details of which are as under:

(i) **Preonline Futurist Private Limited**

The Holding company had entered into Share purchase agreement with Preonline 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 fair values of the identifiable assets and liabilities of Preonline Futurist Private Limited as at the date of acquisition were:

| Particulars                                                 | Amount at fair value |
|-------------------------------------------------------------|----------------------|
| <b>Assets</b>                                               |                      |
| Property, plant and equipment                               | 14.34                |
| Intangible assets                                           | 2.26                 |
| Non-current assets                                          | 0.33                 |
| Current assets                                              | 127.99               |
| <b>Separately identifiable intangible assets recognised</b> |                      |
| Brand                                                       | 45.11                |
| Content                                                     | 321.49               |
| Distribution network                                        | 125.85               |
| Non-compete fees                                            | 24.31                |
|                                                             | <b>661.68</b>        |
| <b>Liabilities</b>                                          |                      |
| Current liabilities                                         | 175.60               |
|                                                             | <b>175.60</b>        |
| <b>Total identifiable net assets at fair value</b>          | <b>486.08</b>        |
| <b>Calculation of goodwill</b>                              |                      |
| Purchase consideration transferred                          | 127.53               |
| Add: Minority interest in the acquired entity               | 437.47               |
| Less: Total identifiable net assets at fair value           | (486.08)             |
| <b>Goodwill</b>                                             | <b>78.91</b>         |

(ii) **Knowledge Planet Holding Limited**

The Holding 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 284.60 lacs. The Holding company has accounted for the share acquisition and recognized assets and liabilities acquired at fair value.

The fair values of the identifiable assets and liabilities of Knowledge Planet Holding Limited as at the date of acquisition were:

| Particulars                                                 | Amount at fair value |
|-------------------------------------------------------------|----------------------|
| <b>Assets</b>                                               |                      |
| Property, plant and equipment                               | 12.17                |
| Non-current assets                                          | 96.01                |
| Current assets                                              | 492.43               |
| <b>Separately identifiable intangible assets recognised</b> |                      |
| Trademark                                                   | 783.30               |
| Workforce                                                   | 136.50               |
|                                                             | <b>1,520.41</b>      |
| <b>Liabilities</b>                                          |                      |
| Current liabilities                                         | 704.17               |
|                                                             | <b>704.17</b>        |
| <b>Total identifiable net assets at fair value</b>          | <b>816.24</b>        |
| <b>Calculation of goodwill</b>                              |                      |
| Purchase consideration transferred                          | 2,071.04             |
| Add: Minority interest in the acquired entity               | -                    |
| Less: Total identifiable net assets at fair value           | (816.24)             |
| <b>Goodwill</b>                                             | <b>1,254.80</b>      |



## (iii) Utkarsh Classes &amp; Edutech Private Limited

The Holding 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 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 Holding 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.

The fair values of the identifiable assets and liabilities of Utkarsh Classes & Edutech Private Limited as at the date of acquisition were:

| Particulars                                                 | Amount at fair value |
|-------------------------------------------------------------|----------------------|
| <b>Assets</b>                                               |                      |
| Property, plant and equipment                               | 7,651.20             |
| Intangible assets                                           | 19.37                |
| Non-current assets                                          | 204.89               |
| Current assets                                              | 5,384.78             |
| <b>Separately identifiable intangible assets recognised</b> |                      |
| Brand                                                       | 6,139.01             |
| Content                                                     | 1,740.85             |
| Software                                                    | 587.92               |
|                                                             | <b>21,728.02</b>     |
| <b>Liabilities</b>                                          |                      |
| Non-current liabilities                                     | 445.17               |
| Current liabilities                                         | 2,374.51             |
|                                                             | <b>2,819.68</b>      |
| <b>Total identifiable net assets at fair value</b>          | <b>18,908.34</b>     |
| <b>Calculation of goodwill</b>                              |                      |
| Purchase consideration transferred                          | 17,244.30            |
| Add: Minority interest in the acquired entity               | 9,265.09             |
| Less: Total identifiable net assets at fair value           | (18,908.34)          |
| <b>Goodwill</b>                                             | <b>7,601.05</b>      |

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Physicswallah Private Limited

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Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in INR lacs, except as otherwise stated)

(iv) **iNeuron Intelligence Private Limited**

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 7,053.56 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.

The fair values of the identifiable assets and liabilities of iNeuron Intelligence Private Limited as at the date of acquisition were:

| Particulars                                                 | Amount at fair value |
|-------------------------------------------------------------|----------------------|
| <b>Assets</b>                                               |                      |
| Property, plant and equipment                               | 336.36               |
| Intangible assets                                           | 892.25               |
| Non-current assets                                          | 954.64               |
| Current assets                                              | 560.70               |
| <b>Separately identifiable intangible assets recognised</b> |                      |
| Brand                                                       | 4,098.33             |
| Content                                                     | 1,568.89             |
| Softwares                                                   | 389.02               |
| Non-compete fees                                            | 405.70               |
|                                                             | <b>9,205.89</b>      |
| <b>Liabilities</b>                                          |                      |
| Non-current liabilities                                     | 87.75                |
| Current liabilities                                         | 1,689.62             |
|                                                             | <b>1,777.37</b>      |
| <b>Total identifiable net assets at fair value</b>          | <b>7,428.52</b>      |
| <b>Calculation of goodwill</b>                              |                      |
| Purchase consideration transferred                          | 7,948.15             |
| Add: Minority interest in the acquired entity               | 5,001.62             |
| Less: Total identifiable net assets at fair value           | (7,428.52)           |
| <b>Goodwill</b>                                             | <b>5,521.25</b>      |

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#### 41 Leases

##### As a lessee

The group has significant operating lease arrangements for premises. These lease arrangements range for a period between 11 months and 10 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The group has entered into some sub-leases and all such sub-leases are cancellable and are for a period of 11 months, with an option of renewal on mutually agreeable terms.

##### With respect to all operating leases:

Lease payments recognised in the Statement of Profit and Loss during the year

| Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|------------------------------|------------------------------|
| 5,699.03                     | 351.83                       |

With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

Not later than one year

|          |        |
|----------|--------|
| 9,646.33 | 862.07 |
|----------|--------|

Later than one year and not later than five years

|           |          |
|-----------|----------|
| 35,571.61 | 3,313.24 |
|-----------|----------|

Later than five years

|           |        |
|-----------|--------|
| 17,342.42 | 512.89 |
|-----------|--------|

#### 42 Disclosure of interest in Subsidiaries

The Group has following subsidiaries held directly and indirectly by the Holding company i.e. Physics Wallah Private Limited, which operate around the world. Following are the details of shareholdings in the subsidiaries:

| S.No | Name of Company                           | Principal Activities                  | Immediate holding company    | Country of incorporation | % Ownership Interest<br>Proportion of Ownership Interest and<br>Voting power held by the Group |                      |
|------|-------------------------------------------|---------------------------------------|------------------------------|--------------------------|------------------------------------------------------------------------------------------------|----------------------|
|      |                                           |                                       |                              |                          | As at March 31, 2023                                                                           | As at March 31, 2022 |
| 1    | Utkarsh Classes & Edutech Private Limited | Education services and study material | Physicwallah Private Limited | India                    | 51.00%                                                                                         | -                    |
| 2    | Preonline Futurist Private Limited        | Education services and study material | Physicwallah Private Limited | India                    | 10.00%                                                                                         | -                    |
| 3    | Pencil Edu Services Private Limited       | Education services and study material | Physicwallah Private Limited | India                    | 100.00%                                                                                        | 100.00%              |
| 4    | iNeuron Intelligence Private Limited      | Education services and study material | Physicwallah Private Limited | India                    | 32.67%                                                                                         | -                    |
| 5    | Knowledge Planet Holdings Limited         | Education services and study material | Physicwallah Private Limited | United Arab Emirates     | 100.00%                                                                                        | -                    |

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Physicswallah Private Limited

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Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in INR lacs, except as otherwise stated)

**43 Additional Information to the Consolidated Financial Statements, as required under Schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries**

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Physics Wallah Private Limited for the financial year ended March 31, 2023:

| Name of Company                                                | Net assets<br>(Total assets minus Total liabilities) |                                   | Share in profit or (loss) |                                                  |
|----------------------------------------------------------------|------------------------------------------------------|-----------------------------------|---------------------------|--------------------------------------------------|
|                                                                | Amount                                               | As a % of consolidated net assets | Amount                    | As a % of consolidated Share in profit or (loss) |
| Physics Wallah Private Limited                                 | 98,044.81                                            | 100.58%                           | 517.29                    | 58.27%                                           |
| <b>Indian subsidiaries (group's share)</b>                     |                                                      |                                   |                           |                                                  |
| Utkarsh Classes & Edutech Private Limited                      | 8,159.79                                             | 8.37%                             | -                         | -                                                |
| Preonline Futurist Private Limited                             | (30.68)                                              | (0.03%)                           | -                         | -                                                |
| Penpencil Edu Services Private Limited                         | (391.36)                                             | (0.40%)                           | (555.51)                  | (62.58%)                                         |
| iNeuron Intelligence Private Limited                           | 575.20                                               | 0.59%                             | (391.38)                  | (44.09%)                                         |
| <b>Foreign subsidiaries</b>                                    |                                                      |                                   |                           |                                                  |
| Knowledge Planet Holdings Limited                              | (43.12)                                              | (0.04%)                           | -                         | -                                                |
| <b>Inter-company Elimination and Consolidation Adjustments</b> | (8,849.06)                                           | (9.08%)                           | 1,317.23                  | 148.40%                                          |
| <b>Total</b>                                                   | <b>97,465.58</b>                                     | <b>100.00%</b>                    | <b>887.63</b>             | <b>100.00%</b>                                   |

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Physics Wallah Private Limited for the financial year ended March 31, 2022:

| Name of Company                                                | Net assets<br>(Total assets minus Total liabilities) |                                   | Share in profit or (loss) |                                                  |
|----------------------------------------------------------------|------------------------------------------------------|-----------------------------------|---------------------------|--------------------------------------------------|
|                                                                | Amount                                               | As a % of consolidated net assets | Amount                    | As a % of consolidated Share in profit or (loss) |
| Physics Wallah Private Limited                                 | 10,468.96                                            | 98.64%                            | 3,318.15                  | 33.78%                                           |
| <b>Indian subsidiaries (group's share)</b>                     |                                                      |                                   |                           |                                                  |
| Utkarsh Classes & Edutech Private Limited                      | 8,640.78                                             | 81.41%                            | -                         | -                                                |
| Preonline Futurist Private Limited                             | (53.86)                                              | (0.51%)                           | -                         | -                                                |
| Penpencil Edu Services Private Limited                         | 148.53                                               | 1.40%                             | 49.51                     | 0.50%                                            |
| iNeuron Intelligence Private Limited                           | 1,863.18                                             | 17.55%                            | -                         | -                                                |
| <b>Foreign subsidiaries</b>                                    |                                                      |                                   |                           |                                                  |
| Knowledge Planet Holdings Limited                              | -                                                    | -                                 | -                         | -                                                |
| <b>Inter-company Elimination and Consolidation Adjustments</b> | (10,453.74)                                          | (98.49%)                          | 6,455.46                  | 65.72%                                           |
| <b>Total</b>                                                   | <b>10,613.85</b>                                     | <b>100.00%</b>                    | <b>9,823.12</b>           | <b>100.00%</b>                                   |



**44 Capital and other commitments**

|                                                                                                                                                                     | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (i) Fair value of redemption liability with respect to put option available with the minority shareholders of iNeuron Intelligence Private Limited                  | 17,240.00               | -                       |
| (ii) Fair value of redemption liability with respect to call option with the Company to acquire minority interest shareholder of Preonline Futurist Private Limited | 898.99                  | -                       |
| (iii) Fair value of forward contract entered by the company to purchase 49% stake acquisition of Utkarsh Classes & Edutech Private Limited                          | 11,106.20               | -                       |
| (iv) Undrawn bank overdraft facility with HDFC bank                                                                                                                 | 1,500.00                | -                       |

**45 Contingent liabilities**

The Group does not foresee any liability arising in future on account of any litigation/event not accounted for.

**46 Minority interest**

| Particulars                               | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------------------------|-------------------------|-------------------------|
| Utkarsh Classes & Edutech Private Limited | 9,265.09                | -                       |
| Preonline Futurist Private Limited        | 437.47                  | -                       |
| iNeuron Intelligence Private Limited      | 4,738.10                | -                       |
|                                           | <b>14,440.66</b>        | -                       |

(This space has been intentionally left blank)



#### 47 Additional regulatory information required by Schedule III

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 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 Company                | Nature of transactions with struck-off Company | Outstanding Balances (INR in Lacs) |                      | Relationship with the Struck off company, if any, to be disclosed |
|-------------------------------------------|------------------------------------------------|------------------------------------|----------------------|-------------------------------------------------------------------|
|                                           |                                                | As at March 31, 2023               | As at March 31, 2022 |                                                                   |
| Affinity Excellence Private Limited       | Student support service                        | 0.19                               | -                    | -                                                                 |
| iNeuron Angel Investments Private Limited | Acquisition of Share Capital                   | 5.00                               | -                    | -                                                                 |

- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has not been declared wilful defaulter by any bank or financial institution or other lender.
- The Group has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2023. Further, the Group has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - 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 to or on behalf of the Ultimate Beneficiaries
- 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 company shall:
  - 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
- The Group 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 account during the year.
- The Group 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 specified layers.
- The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

#### 48 Segment Reporting

The Group is engaged in the business of education. Considering the nature of group business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 'Segment Reporting'.

(This space has been intentionally left blank)



**49 Derivative instruments, foreign currency exposure and risk management**

The Group is exposed to market risk which includes foreign currency risk and interest rate risk. The Group's senior management oversees the management of these risks. The Group senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework. The financial risk committee provides assurance to the Group's senior management that 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 policies and risk objectives.

The Group exposure in foreign currency at the end of reporting period :

| Particulars         | As at March 31, 2023       |                    | As at March 31, 2022       |                    |
|---------------------|----------------------------|--------------------|----------------------------|--------------------|
|                     | Amount in foreign currency | Amount in INR lacs | Amount in foreign currency | Amount in INR lacs |
| Trade Payable       | USD 39,403                 | 32.40              | -                          | -                  |
| Trade receivable    | USD 51,412                 | 42.27              | -                          | -                  |
| Advances to Foreign | USD 1,062                  | 0.87               | -                          | -                  |
| Trade receivable    | AED 862,124                | 192.94             | -                          | -                  |

50 The Group had entered into business purchase agreement with proprietor of TopTak on January 01, 2023 to acquire its coaching class business. Subsequent to year ended March 31, 2023, both parties had entered into separation agreement on September 14, 2023 for terminating the business purchase agreements. In pursuant to separation agreement, the group has impaired the Goodwill amounting to INR 105.98 lacs and Brand amounting to INR 173.60 lacs.

51 In our opinion, proper books of account as required by law have been kept by the Company except the backup of the books of account and other books and papers maintained in electronic mode has not been maintained in relation to two of its Indian subsidiary Company's, on servers physically located in India on daily basis. Further, one of the Indian subsidiary 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.

52 Subsequent to the year ended March 31, 2023, the Group acquired 60.35% stake in Xylem Learning Private Limited for a consideration of INR 6,850.50 lacs on June 17, 2023.

53 Previous year figures have been audited by a firm of chartered accountants other than S.R. Batliboi & Associates LLP and have been regrouped and re- arranged wherever necessary.

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

per Vineet Kedia  
Partner  
Membership no.: 212230

Place: Gurugram  
Date: December 24, 2023



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

Prateek Boob  
Director  
DIN: 07113666

Place: Noida  
Date: December 24, 2023

Alakh Pandey  
Director  
DIN: 08735719

Place: Noida  
Date: December 24, 2023

Rahul Verma  
Company Secretary  
Membership No. A46710

Place: Noida  
Date: December 24, 2023





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**REPORT OF BOARD OF DIRECTORS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2023**

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 31<sup>st</sup> March 2023.

**1. State of Company's Affairs**

| Particulars                | (Rs. in Lacs.)   |                  |
|----------------------------|------------------|------------------|
|                            | 31st March, 2023 | 31st March, 2022 |
| Revenue from operations    | 77,176.63        | 23,247.77        |
| Other income               | 2,626.85         | 162.05           |
| <b>Total income</b>        | <b>79,803.48</b> | <b>23,409.82</b> |
| Total expenses             | 77,700.31        | 10,316.31        |
| <b>Profit before tax</b>   | <b>2103.17</b>   | <b>13,093.51</b> |
| Tax expense:               |                  |                  |
| (a) Current tax            | 1,452.00         | 33,21.66         |
| (b) Deferred tax           | (953.66)         | (3.51)           |
| <b>Profit for the Year</b> | <b>1,604.83</b>  | <b>9,775.36</b>  |

During the year under review, the Company has earned total Income of Rs. 79,803.48/- Lacs as compared to Rs. 23,409.82/- Lacs earned in the previous year. Company has earned Profit after tax of Rs. 1604.83/- Lacs in the current year as compared to Profit after Tax of Rs 9775.36/- 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.

**4. Dividend**

No dividend is recommended during the financial period 2022-23.

**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 2022-23 is available on Company's website i.e. <https://www.pw.live/> having URL <https://www.pw.live/investor-relations>.



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## 6. Meetings of the Board of Directors of the Company

During the year 2022-23, the Board of Directors met 22 times as mentioned in Annexure I (PART A) attached below.

During the year 2022-23, the members of CSR Committee met 2 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 31<sup>st</sup> March 2023, 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, 2023 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 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 board proposes the re-appointment of **M/s S.R. Batliboi & Associates LLP, Chartered Accountants**, having firm registration no. 101049W/E300004 as Auditors of the Company, who were appointed in EOGM held on 03/11/2022 subject to reappointment at ensuing Annual General Meeting for a term of four years from conclusion of this AGM to the conclusion of the AGM for the financial year ending 2026-27. The Company has received letter from the Auditors to the effect that their appointment, if made, would be within the prescribed limits under Section



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139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act 2013.

**11. Internal Auditor:** During the financial year the Company has appointed M/s. M/s Grant Thornton Bharat LLP, as Internal Auditor of the Company for the financial year 2022-23, as per Section 138 of the Companies Act, 2013.

**12. Comments/Qualifications If Any, in the Audit Report on Financial Statements**

The notes referred to in the Auditor's Report are self-explanatory and as such they do not call for any further explanation as required under section 134 of the Companies Act, 2013 except as mentioned below.

**Auditor Comments in Audit Report**

1. According to the information and explanation given to us, the Company has not established its internal financial control with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by ICAI. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to financial statements as at March 31, 2023 and whether such internal financial controls were operating effectively.
2. All Property, Plant and Equipment, which were planned to be verified during the year, were not physically verified by the management in the current year in accordance with a planned program of verifying them over a period of two years.
3. We were unable to obtain any of the internal audit reports of the Company under the provisions of Section 138 of the Companies Act, 2013, hence the internal audit reports have not been entirely considered by us.

**Board's Comments thereon:**

1. The Board of Directors acknowledges the auditors' comments regarding the establishment of internal financial control as per the criteria outlined in the Guidance Note issued by ICAI. We are committed to addressing this concern promptly and are in the process of enhancing our internal financial control systems to align with the recommended standards. We appreciate the auditors' guidance and will ensure that corrective actions are implemented to establish and strengthen internal financial controls.
2. As this marks the initial year of significant plant and machinery acquisitions by the company. Consequently, a comprehensive verification of all assets has been undertaken during the acquisition process or upon installation, as applicable. The management has formulated a two-year plan for the physical verification of assets, taking into account the company's operational size and geographical spread. Going forward, the management is committed to conducting physical asset verifications in accordance with the established plan in the upcoming years.
3. The Company has engaged Grant Thornton Bharat LLP as its internal auditors. The Company is currently awaiting the report from the Internal auditors. It is expected to be Once received, the Company will promptly share the report with the Statutory Auditors.



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**13. Fraud reported by Auditor**

No Fraud has been reported by auditors under sub-section (12) of section 143 other than those which are reportable 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 don't apply to our Company.

**15. Cost Records**

The company is not required to maintain Cost Records as specified by the Central government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

**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 as on 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 2023:

| Sr. No. | Date of Transaction | Particular/Purpose/Nature of Transaction        | O/s Amount (in Lacs) |
|---------|---------------------|-------------------------------------------------|----------------------|
| 1       | 12.11.2022          | Loan to Pen Pencil Edu Services Private Limited | 2501.24              |
| 2       | Various Dates       | Investment in Unquoted Shares Instruments       | 28,832.06            |
| 3       | Various Dates       | Investment in Quoted Shares Instruments         | 0.03                 |
| 4       | Various Dates       | Others (Loans to Employees)                     | 72.61                |

**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.



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**18. Material Changes between the date of the Board report and end of financial year**

There are no Material changes 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 2022-23 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 Six Subsidiary Companies i.e., PW Foundation (Section 8 Company), Penpencil Edu Services Private Limited, Preonline Futurist Private Limited, Utkarsh Classes & Edutech Private Limited, Ineuron Intelligence 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



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**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;

**LOANS RECEIVED FROM DIRECTORS AND RELATIVES**

| Sr.<br>No. | NAME | DIRECTOR/ RELATIVE<br>OF DIRECTOR | O/S AMOUNT AS ON YEAR<br>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. Further, the said comments and the board's reply forms part of Point 12 (Auditor's Comments) of the present Directors 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.

**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.



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## 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)

## 31. 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**



**Prateek Boob**

**Director**

**DIN: 7113666**

**Address: 127, Mahaveer Ganj, Gali No. 3,  
Beawar, Ajmer, Rajasthan - 305901, India**



**Gaurav Choudhary**

**Director**

**DIN: 9374578**

**Address: 331, UIT PLAT, Keshavpura,  
Kota, Rajasthan - 324005**

**Date: 24/12/2023**

**Place: Noida**



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**ANNEXURE I (PART A)****MEETINGS OF BOARD OF DIRECTORS**

| SN | Date of Meeting | Board Strength | No. of Directors Present |
|----|-----------------|----------------|--------------------------|
| 1  | 16.04.2022      | 4              | 4                        |
| 2  | 21.04.2022      | 4              | 4                        |
| 3  | 20.05.2022      | 4              | 4                        |
| 4  | 30.05.2022      | 4              | 4                        |
| 5  | 08.06.2022      | 4              | 4                        |
| 6  | 10.06.2022      | 4              | 4                        |
| 7  | 15.06.2022      | 4              | 4                        |
| 8  | 16.06.2022      | 4              | 4                        |
| 9  | 22.06.2022      | 4              | 4                        |
| 10 | 27.06.2022      | 4              | 4                        |
| 11 | 07.07.2022      | 4              | 4                        |
| 12 | 11.07.2022      | 4              | 4                        |
| 13 | 10.08.2022      | 4              | 4                        |
| 14 | 21.09.2022      | 4              | 4                        |
| 15 | 31.10.2022      | 4              | 4                        |
| 16 | 12.11.2022      | 4              | 4                        |
| 17 | 24.12.2022      | 4              | 4                        |
| 18 | 23.01.2023      | 4              | 4                        |
| 19 | 14.02.2023      | 4              | 4                        |
| 20 | 21.02.2023      | 4              | 4                        |
| 21 | 22.02.2023      | 4              | 4                        |
| 22 | 29.03.2023      | 4              | 4                        |

**ANNEXURE I (PART B)****Corporate Social Responsibility Committee Meeting**

|   |            |   |   |
|---|------------|---|---|
| 1 | 20.05.2022 | 3 | 3 |
| 2 | 29.03.2023 | 3 | 3 |

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**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.

- 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.
- 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/t/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      | Penpencil Edu Services Private Limited (Subsidiary Company) | Legal and professional expenses               | Annually                                      | At prevailing Market Price                                                              | 09.11.2023                                | NIL                             |
| 2      |                                                             | Office expenses                               | Annually                                      |                                                                                         | 09.11.2023                                | NIL                             |
| 3      |                                                             | Sale of goods/services                        | Annually                                      |                                                                                         | 09.11.2023                                | NIL                             |
| 4      |                                                             | Professional fees                             | Annually                                      |                                                                                         | 16.04.2022                                | NIL                             |
| 5      |                                                             | Rental Income                                 | Annually                                      | Rs. 85,000/-                                                                            | 09.11.2023                                | NIL                             |
| 6      |                                                             | Interest on Borrowings                        | Annually                                      | Interest @8% P.A.                                                                       | 09.11.2023                                | NIL                             |
| 7      | Alakh Pandey-Director                                       | Remuneration                                  | Annually                                      | Rs. 457.62 Lacs                                                                         | 16.04.2022                                | NIL                             |
| 8      |                                                             | Transfer of advertisement income              |                                               |                                                                                         | 09.11.2023                                |                                 |
| 9      | Rajat Pandey-Director                                       | Remuneration                                  | Annually                                      | Rs. 31.12 Lacs                                                                          | 16.04.2022                                | NIL                             |
| 10     | Prateek Boob-Director                                       | Remuneration                                  | Annually                                      | Rs. 180.12 Lacs                                                                         | 16.04.2022                                | NIL                             |
| 11     | Gaurav Choudhary-Director                                   | Remuneration                                  | Annually                                      | Rs. 23.80 Lacs                                                                          | 16.04.2022                                | NIL                             |
| 12     | Sonal Mundhra (Relative of KMP)                             | Remuneration                                  | Annually                                      | Rs. 61.31 Lacs                                                                          | 16.04.2022                                | NIL                             |
| 13     | PW Foundation (Subsidiary Company)                          | CSR Expenditure                               | Event Base                                    | Rs. 140.36 Lacs                                                                         | 16.04.2022                                | NIL                             |
| 14     | Ineuron Intelligence Private Limited (Subsidiary Company)   | Professional fees                             | Annually                                      | At prevailing Market Price                                                              | 09.11.2023                                | NIL                             |

**For Physicswallah Private Limited**




**Prateek Boob**  
Director  
DIN: 7113666

Address: 127, Mahaveer Ganj, Gali No. 3,  
Bewar, Ajmer, Rajasthan - 305901, India




**Gaurav Choudhary**  
Director  
DIN: 9374578

Address: 331, UIT PLAT, Keshavpura,  
Kota, Rajasthan - 324005

Date: 24.12.2023

Place: Noida



CIN: U80900UP2020PTC129223

**ANNEXURE III**  
**FOREIGN EXCHANGE****Details of Earning in Foreign Exchange**

|                                          | <u>Current Year</u> | <u>Previous Year</u> |
|------------------------------------------|---------------------|----------------------|
| Export of goods calculated on FOB basis  | 0                   | 0                    |
| Interest and dividend                    | 0                   | 0                    |
| Royalty                                  | 0                   | 0                    |
| Know- how                                | 0                   | 0                    |
| Professional & consultation fees         | 0                   | 0                    |
| Other income                             | 335.66 Lacs         | 0                    |
| <b>Total Earning in Foreign Exchange</b> | <b>335.66 Lacs</b>  | <b>0</b>             |

**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                                | 332.26 Lacs        | 0        |
| Dividend paid                                | 0                  | 0        |
| <b>Total Expenditure in foreign exchange</b> | <b>332.26 Lacs</b> | <b>0</b> |

**For Physicswallah Private Limited**


**Prateek Boob**  
**Director****DIN: 7113666****Address: 127, Mahaveer Ganj, Gali No. 3,**  
**Beawar, Ajmer, Rajasthan - 305901, India**


**Gaurav Choudhary**  
**Director****DIN: 9374578****Address: 331, UIT PLAT, Keshavpura,**  
**Kota, Rajasthan - 324005****Date: 24/12/2023****Place: Noida**



CIN: U80900UP2020PTC129223

**ANNEXURE IV****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013**

| 1.      | <b>Brief outline on CSR policy of the Company:</b><br>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;<br>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.      | <b>Composition of the CSR Committee:</b> <table border="1"> <thead> <tr> <th>Sr. No.</th><th>Name of Director</th><th>Designation/ Directorship</th><th>Nature of</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Alakh Pandey</td><td>Chairman and Director</td><td></td><td>2</td><td>2</td></tr> <tr> <td>2.</td><td>Rajat Pandey</td><td>Member and Director</td><td></td><td>2</td><td>2</td></tr> <tr> <td>3.</td><td>Prateek Boob</td><td>Member and Director</td><td></td><td>2</td><td>2</td></tr> </tbody> </table>                                          |                           |           |                                                          |                                                              | Sr. No. | Name of Director | Designation/ Directorship | Nature of | 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 |
| Sr. No. | Name of Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Designation/ Directorship | Nature of | 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: <a href="https://www.pw.live/">https://www.pw.live/</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                           |           |                                                          |                                                              |         |                  |                           |           |                                                          |                                                              |    |              |                       |  |   |   |    |              |                     |  |   |   |    |              |                     |  |   |   |
| 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) <b>Average net profit of the Company for last three financial year:-</b><br>Profit Calculated as per provisions of Section 198 of the Companies Act, 2013 for last three years:<br>*2020-21 : Rs. 9,25,54,068<br>2021-22 : Rs. 1,31,08,34,881<br>Average net profit : Rs. 70,16,94,475<br>The company was incorporated on 06/06/2020<br>b) Two percent of average net profit of the Company as per Section 135(5): Rs. 1,40,33,889/-<br>c) Surplus arising out of the CSR projects or programmers or activities of the previous financial years: NIL<br>d) Amount required to be set-off for the financial year, if any: NIL<br>e) Total CSR obligation for the financial year (b+c-d): Rs. 140,33,889/- |                           |           |                                                          |                                                              |         |                  |                           |           |                                                          |                                                              |    |              |                       |  |   |   |    |              |                     |  |   |   |    |              |                     |  |   |   |
| 6.      | a) <b>Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):</b> 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     | (i)                                                         | No                  | Haryana                 | Gurugram | Rs. 140.36 Lacs                           | Rs. 140.36 Lacs                            | NIL                                                                             | No                                       | PW Foundation                                          | CSR000 25636         |



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|                                                                         |                                                                                                                                         |                                                                       |                  |                                                                                                     |        |                      |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|----------------------|
| 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. 140.36 Lacs |                                                                                                                                         |                                                                       |                  |                                                                                                     |        |                      |
| 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. 140.36 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)*                                                                 |                                                                       |                  |                                                                                                     |        | 140.34               |
| 2.                                                                      | Total amount spent for the Financial Year                                                                                               |                                                                       |                  |                                                                                                     |        | 140.36               |
| 3.                                                                      | Excess amount spent for the financial year [(ii)-(i)]                                                                                   |                                                                       |                  |                                                                                                     |        | 0.02                 |
| 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)]                                                                 |                                                                       |                  |                                                                                                     |        | 0.02                 |
| 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 Physicswallah Private Limited

*Prateek Boob*

Prateek Boob

Director

DIN: 7113666

Address: 127, Mahaveer Ganj, Gali No. 3, Beawar, Ajmer, Rajasthan - 305901, India



Gaurav Choudhary

Director

DIN: 9374578

Address: 331, UIT PLAT, Keshavpura, Kota, Rajasthan - 324005

Date: 24/12/2023

Place: Noida



CIN: U80900UP2020PTC129223

**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)                                     |
|---------|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------------------|-----------------------------------------------|-------------------------------------------------|------------------------------------------|-----------------------------------------|
| 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%) | Preonline Futurist Private Limited (10%) | Knowledge Planet Holding Limited (100%) |
| 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                              |
| 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                                     |
| 5.      | Share capital                                                                                                               | 1.00                            | Company Limited by Guarantee | 13.60                                         | 20.90                                           | 1.00                                     | 10,000                                  |
| 6.      | Reserves & surplus                                                                                                          | (391.36)                        | (1.45)                       | 569.92                                        | 8138.89                                         | (31.68)                                  | (282685)                                |
| 7.      | Total assets                                                                                                                | 3574.62                         | 0.25                         | 2027.83                                       | 10979.90                                        | 144.93                                   | 4692154                                 |
| 8.      | Total Liabilities                                                                                                           | 3965.98                         | 1.70                         | 1444.31                                       | 2820.12                                         | 175.61                                   | 4964839                                 |
| 9.      | Investments                                                                                                                 | --                              | --                           | 5.00                                          | --                                              | --                                       | --                                      |
| 10.     | Turnover                                                                                                                    | 1619.47                         | 140.34                       | 2725.14                                       | 15893.14                                        | 198.42                                   | 9368400                                 |
| 11.     | Profit before taxation                                                                                                      | (664.08)                        | (1.45)                       | (2674.02)                                     | 1371.40                                         | 22.98                                    | (496840)                                |
| 12.     | Provision for taxation                                                                                                      | 108.57                          | --                           | (21.32)                                       | 619.87                                          | 0.19                                     | --                                      |
| 13.     | Profit after taxation                                                                                                       | (555.51)                        | --                           | (2652.70)                                     | 751.53                                          | 23.18                                    | --                                      |
| 14.     | Proposed Dividend                                                                                                           | --                              | --                           | --                                            | --                                              | --                                       | --                                      |
| 15.     | % of shareholding                                                                                                           | 100%                            | NIL                          | 32.68%                                        | 51.00%                                          | 10%                                      | 100%                                    |

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.
- Point no. 2 (Date since when subsidiary was acquired) represents the date of agreement between the Parent Company and respective Subsidiary Companies.



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**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 |

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

**For PHYSICSWALLAH PRIVATE LIMITED**

  
Prateek Boob  
Director

DIN: 7113666

Address: 127, Mahaveer Ganj, Gali No. 3,

Beawar, Ajmer, Rajasthan - 305901, India

Date: 24/12/2023

Place: Noida

  
Gaurav Choudhary  
Director

DIN: 9374578

Address: 331, UIT PLAT, Keshavpura,

Kota, Rajasthan - 324005



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**ANNEXURE VI**  
**DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL**

| SN | DIN      | NAME                | ADDRESS                                                                                                                 | DESIGNATION | DATE OF APPOINTMENT |
|----|----------|---------------------|-------------------------------------------------------------------------------------------------------------------------|-------------|---------------------|
| 1  | 08755719 | ALAKH PANDEY        | RK-27, KALINDIPURAM,<br>ALLAHABAD, UTTAR PRADESH,<br>211011, INDIA                                                      | Director    | 06/06/2020          |
| 2  | 09374578 | GAURAV<br>CHOUDHARY | 331 UIT PLAT, KESHAVPURA,<br>KOTA, RAJASTHAN, 324005,<br>INDIA                                                          | Director    | 18/10/2021          |
| 3  | 07113666 | PRATEEK BOOB        | 127 MAHAVEER GANJ, GALI<br>NO.3, BEAWER, AJMER<br>RAJASTHAN, 305901, INDIA                                              | Director    | 01/07/2020          |
| 4  | 08755720 | RAJAT PANDEY        | FLAT NO. A-101, UG FLOOR<br>BLOCK C-2 BUILDING SKANDA<br>APARTMENT LUKER,<br>ALLAHABAD, UTTAR PRADESH,<br>211011, INDIA | Director    | 06/06/2020          |