

INDEPENDENT AUDITOR'S REPORT

To The Members of J.K. Shah Education Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **J.K. Shah Education Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and 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 financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexures to Board's report, but does not include the financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable



Deloitte Haskins & Sells

and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Deloitte Haskins & Sells

Other Matters

The comparative financial information of the Company for the year ended March 31, 2022 and the related transition date opening balance sheet as at April 1, 2021 included in these financial statements, have been prepared after adjusting previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued financial statements were audited by the predecessor auditor whose report for the year ended March 31, 2022 and March 31, 2021 dated September 30, 2022 and November 20, 2021 respectively expressed an unmodified opinion on those financial statements. Adjustments made to the previously issued financial statements to comply with Ind AS have been audited by us.

Our opinion on the financial statements is not modified in respect of the above matter on the comparative financial information.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to director during the year is in accordance with the provisions of section 197 of the Act.
 - 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



Deloitte Haskins & Sells

- iv. (a) The Management has represented that, to the best of its knowledge and belief, 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "CARO"/ the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Ananthi

Ananthi Amarnath
Partner
(Membership No. 209252)

UDIN: 23209252BGXMLI3875

Place: Chennai
Date: May 27, 2023



Deloitte Haskins & Sells

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to financial statements of J.K. Shah Education Private Limited (the "Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements 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". 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 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 Company's internal financial controls with reference to financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Deloitte Haskins & Sells

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 23209252BGXMLI3875

Place: Chennai
Date: May 27, 2023



Deloitte Haskins & Sells

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 relevant details of right-of-use assets.						
	(B)	The Company has maintained proper records showing full particulars of intangible assets.						
	(b)	The property, plant and equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.						
	(c)	The Company does not have any immovable properties. In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right-of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.						
	(d)	The Company has not revalued any of its property, plant and equipment (including Right-of-use assets) and intangible assets during the year.						
	(e)	No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.						
(ii)	(a)	The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.						
	(b)	According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.						
(iii)		The Company has granted loans, during the year, in respect of which:						
	(a)	<p>The Company has provided loans during the year and details of which are given below:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">(Rs.in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>A. Aggregate amount granted / provided during the year - Others</td> <td style="text-align: right;">350.55</td> </tr> <tr> <td>B. Balance outstanding as at balance sheet date in respect of above cases* - Others</td> <td style="text-align: right;">200.40</td> </tr> </tbody> </table> <p>* The amounts reported are at gross amounts, without considering provisions made.</p> <p>The Company has not made investments or advances in the nature of loans and provided any guarantee or security to any other entity during the year.</p>	Particulars	(Rs.in Lakhs)	A. Aggregate amount granted / provided during the year - Others	350.55	B. Balance outstanding as at balance sheet date in respect of above cases* - Others	200.40
Particulars	(Rs.in Lakhs)							
A. Aggregate amount granted / provided during the year - Others	350.55							
B. Balance outstanding as at balance sheet date in respect of above cases* - Others	200.40							
	(b)	The terms and conditions of the grant of all the above-mentioned loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.						



Deloitte Haskins & Sells

(c)	The Company has granted loans or provided advances in the nature of loan that are payable on demand. During the year the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.				
(d)	According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.				
(e)	No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.				
(f)	The Company has granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:				
	Particulars		All Parties (In Lakhs)	Promoters (In Lakhs)	
	Aggregate of loans/advances in nature of loans* Repayable on demand		349.75	150.00	
	Percentage of loans/advances in nature of loans to the total loans		100%	42.89%	
(iv)	The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable, except in respect of the following:				
	Particulars (Loan/ Advance/ Guarantee/ Security/ Investment)	Relationship with director concerned	Amount as at the year-end (Rs.)	Maximum amount outstanding during the year (Rs. In Lakhs)	Remarks (nature of noncompliance)
	Any person in whom any of the director of the Company is interested	Daughter of Director	Nil	160.00	Loan to relative of a Director
(v)	The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.				
(vi)	The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.				
(vii)	According to the information and explanations given to us, in respect of statutory dues:				
(a)	Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.				
	There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable except as mentioned below:				



Deloitte Haskins & Sells

		Name of Statute	Nature of the Dues	Amount (Rs. In lakhs)	Period to which the Amount Relates	Due Date	Date of payment
		The Bombay Stamp Act, 1958	Stamp Duty	45.16	2012-13	2012-13	Not yet paid
		Employees State Insurance Act, 1948	ESI	17.47	Various period	Various dates	Not yet paid
	(b)	There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.					
(viii)		According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.					
(ix)	(a)	The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.					
	(b)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.					
	(c)	The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.					
	(d)	On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.					
	(e)	The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.					
	(f)	The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.					
(x)	(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.					
	(b)	During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.					
(xi)	(a)	To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.					
	(b)	To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.					
	(c)	As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).					
(xii)		The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.					
(xiii)		In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.					



Deloitte Haskins & Sells

		The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
(xiv)	(a)	The Company is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Hence, reporting under Clause (xiv) of the Order is not applicable.
(xv)		In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
(xvi)	(a,b,c)	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
	(d)	The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
(xvii)		The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
(xviii)		There has been resignation of the statutory auditors of the Company during the year and based on the correspondence received, there were no issues, objections or concerns raised by the outgoing auditors.
(xix)		On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
(xx)		The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Ananthi Amarnath
Partner

(Membership No. 209252)

UDIN: 23209252BGXMLI3875

Place: Chennai
Date: May 27, 2023



J.K. Shah Education Private Limited

Balance Sheet as at March 31, 2023

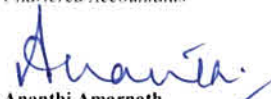
CIN: U80301MH2008PTC179166

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

	Notes	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Assets				
Non-current assets				
Property, plant and equipment	5A	933.31	1,102.84	1,173.69
Right of use assets	5C	3,159.63	1,734.02	2,049.93
Capital work-in-progress	5B	7.56	11.06	-
Other Intangible assets	6	6.28	8.49	10.81
Financial assets				
Investment	7	1.00	1.00	1.00
Other financial assets	8	610.00	6,273.03	4,102.85
Deferred tax assets (net)	19	340.95	366.02	315.86
Non Current tax assets (Net)		374.21	51.63	398.69
Total non-current assets		5,432.94	9,548.09	8,052.83
Current assets				
Financial assets				
Trade receivables	10	4.66	2.40	3.30
Cash and cash equivalents	13	8,127.39	4,228.40	651.52
Bank balances other than cash and cash equivalent	14	-	1,350.00	4,692.01
Other financial assets	11	269.20	452.80	683.28
Other current assets	12	571.20	397.90	273.69
Total Current assets		8,972.45	6,431.50	6,303.80
Total assets		14,405.39	15,979.59	14,356.63
Equity and liabilities				
Equity				
Equity share capital	15	977.34	346.63	346.63
Other equity	16	6,348.54	10,756.18	8,893.66
Total equity		7,325.88	11,102.81	9,240.29
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease Liabilities	5C	2,232.31	1,207.45	1,441.10
Other non-current liabilities	18	224.90	144.18	159.49
Provisions	20	56.23	65.88	61.00
Total non-current liabilities		2,513.44	1,417.51	1,661.59
Current liabilities				
Financial liabilities				
Lease Liabilities	5C	1,146.76	792.31	608.83
Trade payables	21			
i) total outstanding dues of micro enterprises and small enterprises		159.79	7.51	6.99
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		458.66	351.38	251.31
Other current liabilities	22	2,754.54	2,287.97	2,577.05
Provisions	20	46.32	20.10	10.57
Total current liabilities		4,566.07	3,459.27	3,454.75
Total liabilities		7,079.51	4,876.78	5,116.34
Total equity and liabilities		14,405.39	15,979.59	14,356.63

See accompanying notes forming part of the standalone financial statements
In Terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants


Ananthi Amarnath
Partner
Membership No.: 209252

Place: Chennai
Date: May 27, 2023

For and on behalf of the Board of Directors of
J.K. Shah Education Private Limited

 
Jitendra K Shah **R Rangarajan**
Director Director
DIN: 01795017 DIN: 00591483

Place: Chennai Place: Chennai
Date: May 27, 2023 Date: May 27, 2023



J.K. Shah Education Private Limited
Statement of Profit and Loss for year ended March 31, 2023
CIN: U80301MH2008PTC179166
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

	Notes	For year ended March 31, 2023	For year ended March 31, 2022
Income			
Revenue from operations	23	8,971.43	8,753.31
Other income	24	457.29	668.91
Total Income		9,428.72	9,422.22
Expenses			
Employee benefits expense	25	785.72	702.38
Other expenses	28	7,366.30	4,735.51
Total expenses		8,152.02	5,437.89
Earnings before Finance Costs, Tax, Depreciation and Amortisation Expense		1,276.70	3,984.33
Finance Cost	26	190.72	155.63
Depreciation and Amortisation Expense	27	1,564.88	1,109.39
Profit / (Loss) before tax for the year		(478.90)	2,719.32
Tax expenses			
- Current tax		-	541.06
Deferred tax		23.12	(86.50)
- Minimum alternate tax		-	323.94
- Income tax for earlier years		0.27	38.00
- Minimum alternate tax adjustment for earlier years		-	14.22
Income tax expense		23.39	830.72
Profit / (Loss) for the year		(502.29)	1,888.60
Other comprehensive income			
a) Items that will not be classified to profit or loss and their related income tax effects			
Re-measurement gains/ (losses) on defined benefit plan		7.74	10.26
Income tax effect		(1.95)	(3.62)
Other comprehensive income for the year, net of tax		5.79	6.64
Total comprehensive income for the year		(496.50)	1,895.24
Earnings per equity share (in INR) [nominal value of INR 10 per shar (Previous year - INR 10 per share)]			
Basic and Diluted	29	(5.02)	18.99

See accompanying notes forming part of the standalone financial statements
In Terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants



Ananthi Amarnath
Partner
Membership No.: 209252

Place: Chennai
Date: May 27, 2023

For and on behalf of the Board of Directors of
J.K. Shah Education Private Limited



Jitendra K Shah
Director
DIN: 01795017

Place: Chennai
Date: May 27, 2023



R Rangarajan
Director
DIN: 00591483

Place: Chennai
Date: May 27, 2023



J.K. Shah Education Private Limited
Statement of Cash Flow for year ended March 31, 2023
CIN: U80301MH2008PTC179166
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

	For year ended March 31, 2023	For year ended March 31, 2022
Operating activities		
Profit / (Loss) before tax	(478.90)	2,719.32
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation on property, plant and equipment	1,564.88	1,109.39
(Profit)/Loss on sale of property, plant and equipment(net)	14.69	14.72
Sundry balances written off	-	24.32
Interest income	(407.86)	(599.07)
Gain on preclosure of lease agreement	(48.12)	-
Interest on lease liability	190.72	155.63
Working capital adjustments:		
(Increase)/ decrease in trade receivables	(2.26)	0.91
(Increase)/ decrease in financial assets	5,846.63	(1,964.02)
Increase in other assets	(173.30)	(124.20)
Increase in trade payables	259.56	100.58
Increase in provisions	16.57	14.41
Increase/ (decrease) in other liabilities	555.03	(294.13)
	7,337.64	1,157.84
Income tax paid (net of refund)	(322.85)	(537.44)
Net cash flows from operating activities (A)	7,014.79	620.40
Investing activities		
Purchase of property, plant and equipment	(331.31)	(170.13)
Sale of property, plant and equipment	115.67	-
Purchase of intangible assets	(0.80)	(1.30)
Bank Balance other than cash and cash equivalent	1,350.00	3,342.01
Interest received	407.86	599.07
Net cash flows generated from investing activities (B)	1,541.42	3,769.66
Financing activities		
Buy Back of share capital	(2,700.00)	(32.72)
Tax on buyback	(580.43)	-
Repayment of lease liability	(1,376.79)	(780.46)
Net cash flows used in financing activities (C)	(4,657.22)	(813.18)
Net increase in cash and cash equivalents	3,898.99	3,576.88
Cash and cash equivalents at the beginning of the year (refer note 13)	4,228.40	651.52
Cash and cash equivalents at the end of the year (refer note 13)	8,127.39	4,228.40

See accompanying notes forming part of the standalone financial statements
In Terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants



Ananthi Amarnath
Partner
Membership No.: 209252

Place: Chennai
Date: May 27, 2023

For and on behalf of the Board of Directors of
J.K. Shah Education Private Limited

Jitendra K Shah
Director
DIN: 01795017

R Rangarajan
Director
DIN: 00591483

Place: Chennai
Date: May 27, 2023

Place: Chennai
Date: May 27, 2023



(A) Equity share capital

Year	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
2021-22	346.63	-	346.63		346.63
2022-23	346.63	-	346.63	630.71	977.34

(B) Other equity

	Attributable to equity holders of the Company				
	Securities premium reserve	General reserve	Retained Earnings	Capital Redemption Reserve	Total
At March 31, 2022	351.11	222.96	10,182.11	-	10,756.18
Profit / (Loss) for the year	-	-	(502.29)	-	(502.29)
Transferred to capital redemption reserve	-	-	(20.84)	20.84	-
Appropriation on buy back of shares	(351.11)	-	(2,328.05)	-	(2,679.16)
Buy back tax	-	-	(580.43)	-	(580.43)
Bonus Issue	-	-	(630.71)	(20.84)	(651.55)
Other comprehensive income					
Re-measurement gains/ (losses) on defined benefit plans	-	-	7.74	-	7.74
Tax adjustments	-	-	(1.95)	-	(1.95)
Balance as at March 31, 2023	-	222.96	6,125.58	-	6,348.54

For the year ended March 31, 2022

	Attributable to equity holders of the Company				
	Securities premium reserve	General reserve	Retained Earnings	Capital Redemption Reserve	Total
As at April 1, 2021	383.83	222.96	8,286.87	-	8,893.66
Profit / (Loss) for the year	-	-	1,888.60	-	1,888.60
adjustment of excess deferred tax asset	(32.72)	-	-	-	(32.72)
Other comprehensive income					
Re-measurement gains/ (losses) on defined benefit plans	-	-	10.26	-	10.26
Deferred tax asset	-	-	(3.62)	-	(3.62)
Balance as at March 31, 2022	351.11	222.96	10,182.11	-	10,756.18



See accompanying notes forming part of the standalone financial statements
In Terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants


Ananthi Amarnath
Partner

Place: Chennai
Date: May 27, 2023

For and on behalf of the Board of Directors of
J.K. Shah Education Private Limited

 
Jitendra K Shah R Rangarajan
Director Director
DIN: 01795017 DIN: 00591483

Place: Chennai Place: Chennai
Date: May 27, 2023 Date: May 27, 2023



J.K. Shah Private Limited

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

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

1 Corporate information

J.K. Shah Education Private Limited ('the Company') was incorporated on 20 February 2008 as a Private Limited company under the Companies Act, 1956 ('the Act') having its registered office in Mumbai, Maharashtra, India. The Company is in the business of running tuition/ coaching classes.

2A Recent accounting pronouncements

The Company has applied all the Ind ASs notified by the Ministry of Corporate Affairs (MCA). Recent pronouncements On March 23, 2022, MCA through a notification has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. The notification has made amendments to various Ind AS. Some of the key amendments are:

a) Ind AS 16 – Proceeds before intended use - The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

c) Ind AS 37 – Onerous Contracts - Costs of fulfilling a contract The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

d) Ind AS 109 – Annual improvements to Ind AS (2021) - The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

2B Basis of preparation of financial statements

i) Basis of preparation, presentation and summary of significant accounting policies

Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (herein referred to as 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act 2013 (Act) read with of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These Financial Statements are for the period April- 22 to March-23, are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended March 31, 2022 Prior to transition the company has prepared its financial statements in accordance with accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as "Previous GAAP") used for its statutory requirements in India.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest rupee, unless otherwise indicated.

c. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items

Certain financial assets and liabilities

Net defined benefit (assets) / liability

Measurement basis

Fair value

Present value of defined benefit obligations, less fair value of plan assets



J.K. Shah Private Limited

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

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

d. Use of estimates and judgements

In preparing these financial statements, the Company has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods. The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

Assumptions and estimation uncertainties

The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies

Note 3 – useful life of property, plant and equipment;

Note 34 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

Note 36 - measurement of defined benefit obligations: key actuarial assumptions.

Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant Accounting Policies

a) Current versus non-current classification

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

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii) Held primarily for the purpose of trading;
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) 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.



J.K. Shah Private Limited

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

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

A liability is current when:

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

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

b) Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured. Revenue from fees received is recognized equally over the period of service rendered (i.e. course duration). Fees relating to the courses starting beyond the Balance Sheet date are accounted for as 'Advance fees'. Discounts / concessions if any, are accounted for separately in a similar manner and the revenue is shown net of discounts / concessions.

Other income:

Interest income from a financial asset is recognised on a time basis, by reference to the principal outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Dividend income from investments is recognised when the Company's right to receive dividend is established provided it is probable that the economic benefits associated with the dividend will flow to the Company as also the amount of dividend income can be measured reliably.

c) Property, plant and equipment (PPE), Capital work in progress and Capital advances**Presentation**

An item of Property, Plant and Equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of Property, Plant and Equipment are carried out at cost less depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of other tax credit available to the Company

The Company identifies and determines cost of each part of an item of Property, Plant and Equipment separately, if the part has a cost which is significant to the total cost of that item of Property, Plant and Equipment and has useful life that is materially different from that of the remaining item.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital Work-In-Progress are assets that are not ready for the intended use as at the Balance Sheet date. Capital advances represents advances given towards acquisition of property, plant and equipment and are outstanding as at the Balance Sheet date.

Derecognition

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.

Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

Description	Useful life (In Years) as per management	Useful Life (In Years) as per Schedule II
Office Equipment	10	5
Vehicles	6 to 8	10
Computers	4	3
Furniture	10	10



J.K. Shah Private Limited

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

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Additions to fixed assets, costing Rs.5,000 each or less are fully depreciated retaining its residual value.

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

d) Intangible assets**Useful life and amortisation of intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis

Amortization of the intangible assets is provided in the statement of profit and loss on pro-rata basis (i.e.straight line basis) based on management's technical assessment of useful life of the assets:

Assets Category	Estimated useful life (in years)
Computer Software	4 Years
Copyrights	5 Years

e) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised in Statement of Profit.

f) Borrowing Costs

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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

g) Taxes**Current income tax**

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



J.K. Shah Private Limited

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

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Minimum alternate tax (MAT) Credit Entitlement

MAT under the provisions of the Income-tax Act, 1961 (Act) is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

h) Retirement and other employee benefits**Provident Fund**

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

Gratuity

Gratuity is a defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

Short-term and long term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits, employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.



J.K. Shah Private Limited

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

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

i) Inventory**Inventories comprise of books and stationeries.**

Inventories are valued at lower of Cost and Net realisable value. Cost of inventories is determined on a weighted-average basis. Cost for this purpose includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

Currently, there is no material inventory held by the entity at the reporting date. Hence, the entity has a practice to expense out all the stationeries purchased during the reporting year etc.

j) Provisions, contingent liabilities and contingent asset

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possibility of an obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

k) Cash and Cash equivalents

Cash comprises cash in hand, cheques in hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

l) Cash Flow Statement

Cash flows are presented using indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of cash flow statement.

m) Earnings per share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company does not have any potentially dilutive equity shares outstanding during the year.

Basic Earnings Per Share is calculated by dividing the Net profit / loss after tax for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period and for all periods presented are adjusted for events of bonus, granting and vesting employee stock options to employees. For the purpose of calculating diluted earnings per share, the net profit / 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.

n) Foreign currency transactions and translations**Initial recognition:**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency. Foreign currency transactions are recorded in the functional currency by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.



J.K. Shah Private Limited

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

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Conversion:

Foreign currency monetary items are reported using the closing exchange rate. Non-monetary items which are carried 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 carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur.

o) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

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

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

p) Segment reporting

The Company is engaged in the business of running coaching classes and is governed by a similar set of risks and returns. Accordingly, pursuant to the explanation given in Accounting Standard - 108 "Segment Reporting", no segment reporting is required as the Company has only one business segment i.e. 'Coaching fees'

q) Events after the reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed as at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



J.K. Shah Private Limited

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

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instruments.

I) Financial Assets

(i) Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting. Transaction costs directly attributable to the acquisition of financial assets at Fair Value through Profit or Loss are recognised in the Statement of Profit and Loss.

(ii) Subsequent measurement:

-Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

-Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

-Financial assets at fair value through profit OR loss (FVTPL)

A financial asset which is not classified in any of the above categories are fair valued through profit or loss.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the above classification of the financial assets. Debt instruments that meet conditions based on purpose of holding assets and contractual terms of instrument are subsequently measured at amortised cost using effective interest method. All other financial assets are measured at fair value. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as Fair Value Through Profit or Loss. Interest income is recognised in profit or loss and is included in the "Other income" line item.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company use 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivable. Further the Company uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

III. Financial liabilities

(i) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost. Transaction costs directly attributable to the acquisition of financial liabilities at Fair Value through Profit or Loss are recognised in the Statement of Profit and Loss.



J.K. Shah Private Limited

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

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

(ii) Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

IV. Derecognition of financial assets and financial liabilities

The entity derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the entity transfers the contractual rights to receive the cash flows of the financial asset in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control of the financial asset. The entity derecognises a financial liability (or a part of financial liability) when the contractual obligation is discharged, cancelled or expires.

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

s) Fair value measurement

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

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

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

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

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

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

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

t) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

3A Critical accounting judgements and key sources of estimation uncertainty :

In the application of the Company's accounting policies, which are described in note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods. The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Useful lives of Property, plant and equipment
- Useful lives of Intangible assets
- Fair value of financial assets and financial liabilities
- Going Concern Assessment



4 Transition to Ind AS

These financial statements are the company's first Ind AS financials statements. On October 31, 2022, Veranda XL learning solutions Pvt. Ltd has acquired substantial interest in the company consequent to which Ind AS has become applicable. The date of Transition to Ind AS is April 1, 2021, being the beginning of financial year of previous reporting period. The accounting policies set out in note 2.1 have been applied in preparing the financial statements for the period ending March 31, 2023 and in the preparation of an opening Ind AS Balance Sheet at April 01, 2021 (the "transition date"). The financial statements comply with all the applicable Accounting Standards specified under Section 133 of the Act, read with read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;

Ind As optional exemptions availed :

Ind AS 101 "First-time adoption of Indian Accounting Standards", allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Company has availed the following exemptions as per Ind AS 101 :

(i) Deemed Cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition. This exemption is also available for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the company has elected to adopt carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as the deemed cost as at the date of transition to Ind AS.

(ii) Fair Value of financial instruments :

Ind AS 101 allows an entity to fair value the financial instruments for the first time on the date of transition to Ind AS instead of the date acquisition. The company has elected to apply the exemption to all its financial instruments as on 1st April 2021.

(iii) Arrangement containing a lease

Ind AS 101 provides the option to determine whether an arrangement existing at date of transition is, or contains, a lease based on the facts and circumstances at that date and not at lease start date. Accordingly, the Company has elected to determine arrangement existing at the date of transition and not at lease start date.

5 Key Reconciliation required as per Ind AS 101 on transition to Ind AS

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:



J.K. Shah Private Limited

Notes to Financial Financial Statements for the year ended 31 March 2023

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

1 Reconciliation of equity as at date of transition April 1, 2021;

A Reconciliation of Balance Sheet (Previously reported under Indian GAAP to Ind AS) as at date of transition April 1, 2021

	Notes to first-time adoption	IGAAP*	Adjustments	Ind AS
Assets				
Non-current assets				
Property, plant and equipment		1,173.69		1,173.69
Right of use assets		-	2,049.93	2,049.93
Other Intangible assets		10.81		10.81
Financial assets				
Investment		1.00		1.00
Other financial assets	(iv)	4,177.32	(74.48)	4,102.85
Deferred tax assets (net)	(iii)	330.06	14.20	315.86
Non Current tax assets (Net)		398.69		398.69
Other non-current assets	(iv)	(53.13)	53.13	-
		6,010.04	2,042.79	8,052.83
Current assets				
Financial assets				
Investments		-		-
Trade receivables		3.30		3.30
Cash and cash equivalents		651.52		651.52
Bank balances other than cash and cash equivalent		4,692.01		4,692.01
Loans		-		-
Other financial assets	(iv)	683.28		683.28
Current tax assets (Net)		-		-
Other current assets	(iv)	252.35	21.34	273.69
		6,282.46	21.34	6,303.81
Total assets				
		12,292.51	2,064.13	14,356.64
Equity and liabilities				
Equity				
Equity share capital		346.63		346.63
Other equity	(vi)	8,851.10	42.56	8,893.66
Total equity		9,197.73	42.56	9,240.29
Non-current liabilities				
Financial liabilities				
Lease Liabilities	(i)	-	1,441.10	1,441.10
Long term provisions		61.00		61.00
Other non-current liabilities		159.49		159.49
		220.49	1,441.10	1,661.59
Current liabilities				
Financial liabilities				
Lease Liabilities	(i)	-	608.83	608.83
Trade payables		-		-
micro enterprises and small enterprises		6.99		6.99
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		251.31		251.31
Other current liabilities		2,605.41	(28.36)	2,577.05
Provisions		10.57		10.57
		2,874.29	580.47	3,454.75
Total liabilities		3,094.77	2,021.57	5,116.35
Total equity and liabilities		12,292.50	2,064.13	14,356.63



J.K. Shah Private Limited
Notes to Financial Financial Statements for the year ended 31 March 2023
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

B Reconciliation of Balance Sheet as at date of transition March 31, 2022				
	Notes to first-time adoption	IGAAP*	Adjustments	Ind AS
Assets				
Non-current assets				
Property, plant and equipment		1,102.84		1,102.84
Right of use assets	(i)	-	1,734.02	1,734.02
Capital work-in-progress		11.06		11.06
Other Intangible assets		8.49		8.49
Financial assets				
Investment		1.00		1.00
Other financial assets	(iii) & (iv)	6,273.03	-	6,273.03
Deferred tax assets (net)		302.08	63.94	366.02
Non Current tax assets (Net)		51.63		51.63
		7,750.13	1,797.96	9,548.09
Current assets				
Financial assets				
Trade receivables		2.40		2.40
Cash and cash equivalents		4,228.40		4,228.40
Bank balances other than cash and cash equivalent		1,350.00		1,350.00
Other financial assets	(iii) & (iv)	452.80	-	452.80
Other current assets	(iii) & (iv)	397.90	-	397.90
		6,431.49	-	6,431.49
		14,181.62	1,797.96	15,979.58
Total assets				
Equity and liabilities				
Equity				
Equity share capital		346.63	-	346.63
Other equity	(iii) & (iv)	10,949.62	193.44	10,756.18
		11,296.24	193.44	11,102.80
Total equity				
Non-current liabilities				
Financial liabilities				
Lease Liabilities	(i)	49.78	1,157.67	1,207.45
Long term provisions		65.88		65.88
Other non-current liabilities		144.18		144.18
		259.84	1,157.67	1,417.51
Current liabilities				
Financial liabilities				
Borrowings	(i)	(49.78)	842.09	792.31
Lease Liabilities				
Trade payables				
i) total outstanding dues of micro enterprises and small enterprises		7.51	-	7.51
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		351.38	-	351.38
Other current liabilities	(iii) & (iv)	2,296.33	(8.36)	2,287.97
Provisions		20.10		20.10
		2,625.54	833.73	3,459.27
		2,885.38	2,184.84	4,876.78
Total liabilities		14,181.62	386.88	15,979.58
Total equity and liabilities				



J.K. Shah Private Limited

Notes to Financial Financial Statements for the year ended 31 March 2023

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

C Reconciliation of profit or loss for the year ended March 31, 2022

	Notes	IGAAP*	Adjustments	Ind AS
Income				
Revenue from operations		8,753.31		8,753.31
Other income	(iv)	648.72	20.19	668.91
Total Income		9,402.03	20.19	9,422.22
Expenses				
Operating costs	(i)			
Employee benefits expense	(ii)	692.13	10.26	702.38
Finance cost	(i)	0.00	155.63	155.63
Depreciation and amortisation expense	(i)	218.82	890.57	1,109.39
Other expenses		3,968.57	(766.94)	4,735.51
Total expenses		4,879.51	289.51	6,702.91
Profit / (Loss) before exceptional items and tax		4,522.52	(269.32)	2,719.32
Exceptional items		-		
Profit / (Loss) before tax		4,522.52	(269.32)	2,719.32
Tax expenses				
- Current tax		541.06	-	541.06
- Deferred tax		(5.37)	(81.14)	(86.50)
- Minimum alternate tax		323.94	-	323.94
- Income tax for earlier years		38.00	-	38.00
- Minimum alternate tax adjustment for earlier years		14.22	-	14.22
Income tax expense		911.85	(81.14)	830.72
Profit / (Loss) for the year		3,610.66	(188.18)	1,888.60
Other comprehensive income				
a) Items that will not be classified to profit or loss and their related income tax effects		-		-
Re-measurement gains/ (losses) on defined benefit plan	(ii)	-	10.26	10.26
Income tax effect	(iii)	-	(3.62)	(3.62)
b) Items that will not be classified to profit or loss and their related income tax effects		-		-
Other comprehensive income for the year, net of tax		-	6.64	6.64
Total comprehensive income for the year		3,610.66	(181.55)	1,895.24

D Reconciliation of Cash flows for the year ended March 31, 2022

Particulars	Notes	IGAAP*	Adjustments	Ind AS
Net cash flows from operating activities		620.40	-	620.40
Net cash flows from investing activities		3,769.66	-	3,769.66
Net cash flows from financing activities		(813.18)	-	(813.18)
Net increase/ (decrease) in cash and cash equivalents		3,576.88	-	3,576.88
Cash and cash equivalents at the beginning of the year		651.52	-	651.52
Cash and cash equivalents at the end of the year		4,228.40	-	4,228.40



J.K. Shah Private Limited
Notes to Financial Financial Statements for the year ended 31 March 2023
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

E Reconciliation of total equity as at 31 March 2022 and April 1, 2021

	Notes	As at March 31, 2022	As at April 1, 2021
Shareholder's equity as per IGAAP audited financial statements		11,269.95	9,225.50
Adjustment:			-
Adjustment		(155.63)	-
(i) Impact on account of finance cost on lease liability		(8.08)	2.18
(ii) Impact on account of Actuarial gain /loss reclassified to OCI	(iv)	20.19	-
(iii) Impact on account of interest income recognition on security deposits	(iv)	780.46	-
(iv) Impact on account of amortisation of lease rents	(iv)	(890.57)	-
(v) Impact on account of amortisation of right to use assets		(21.88)	-
(vi) Impact on account of amortisation of Deferred assets (security deposits)		66.80	(14.20)
(vii) Deferred tax impact		4.46	(2.18)
(viii) Other comprehensive income		36.72	28.36
(vii) Others			
		11,102.42	9,239.66

F Reconciliation of total comprehensive income for the year ended March 31, 2022

		As at March 31, 2022
Profit/(Loss) as per IGAAP		3,610.66
Adjustment		(155.63)
(i) Impact on account of finance cost on lease liability		(10.26)
(ii) Impact on account of Actuarial gain /loss reclassified to OCI	(ii)	20.19
(iii) Impact on account of interest income recognition on security deposits	(iv)	780.46
(iv) Impact on account of amortisation of lease rents	(iv)	(890.57)
(v) Impact on account of amortisation of right to use assets		(21.88)
(vi) Impact on account of amortisation of Deferred assets (security deposits)		81.00
(vii) Deferred tax impact		6.64
(viii) Other comprehensive income	(ii)	8.36
(vii) Others		
Total		3,428.98
Profit/(Loss) as per Ind AS		



Notes to first-time adoption

(i) Right of Use assets and lease liability

Ind AS 116, Leases, requires the Company to recognize a right-of-use asset ("ROU") and a corresponding lease liability initially measured at amortized cost at the present value of the future lease payments for all lease arrangements in which it is a lessee. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Impact of such increase in amortisation expense in 2022 is Rs 891 lakhs. Increase in finance expense on account of increase in lease liability Rs 156 lakhs in 2022.

(ii) Defined benefit liabilities

Both under IGAAP and Ind AS, the Company recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under IGAAP, the entire cost, including actuarial gains and losses, are charged to Statement of Profit and Loss. Under Ind AS, re-measurements comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus there is an impact in employee benefit cost with a corresponding amount recognized in OCI from profit and loss account amounting to Rs 2.18 lakhs as at transition date (April 1,2021), Rs 10.26 Lakhs for FY 21-22 and Rs 1.07 Lakhs for the period ended October 31, 2022

(iii) Deferred tax asset

IGAAP requires assessment of virtual certainty in case of losses for recognizing deferred tax asset, but under Ind AS deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Hence deferred tax asset was reduced amounting to 13.57 lakhs in 2021 and increased by 63.93 lakhs in 2022 .

(iv) Security deposit

Under IGAAP, interest-free security deposit (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognized at fair value. Accordingly the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognized as prepaid rent, with a corresponding charge in rent expense and other income. The security deposit in 2021(Transition Period) has reduced by Rs. 74 lakhs, Rs. 74.20 lakhs in March 2022. Other income for the year has increased by Rs 20.19 lakhs in March 2022 with a corresponding increase in rent expense of Rs 21.88 lakhs in March 22, with no impact in retained earning.

(v) Statement of cash flows

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flow from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended March 31, 2021 and March 31, 2022 as compared with the IGAAP

(vi) Others :

Under IGAAP , there was deferred lease liability created in March 2022, amounting to Rs. 8.36 lakhs which is now reversed due to derecognition of such liability as this is no more required after the application of Ind AS 116.

(vii) Operating Cost :

Other operating cost has changed due to the reversal of the deffered lease rentals of Rs. 8.36 lakhs and the amortisation of Rs. 21.88 lakhs on account of prepaid rent in the year March 2022.



5A Property, plant and equipment

	Computer	Furniture and Fittings	Vehicles	Office equipment	Total
Cost or valuation					
At April 1, 2021	21.69	833.57	0.25	318.18	1,173.69
Additions	2.66	4.52	127.63	24.26	159.06
Disposals	-	40.09	-	-	40.09
At March 31, 2022	24.35	797.99	127.87	342.44	1,292.66
Additions	15.33	131.43	-	73.21	219.97
Disposals	-	(17.60)	-	-	(17.60)
At March 31, 2023	39.68	911.82	127.87	415.65	1,495.03
Depreciation and amortisation					
At April 1, 2021	-	-	-	-	-
Additions	8.86	149.00	4.36	52.98	215.20
Disposals	-	25.38	-	-	25.38
At March 31, 2022	8.86	123.62	4.36	52.98	189.82
Additions	9.54	292.39	16.03	56.84	374.80
Disposals	-	(2.91)	-	-	(2.91)
At March 31, 2023	18.40	413.10	20.39	109.82	561.72
Net Book value					
At April 1, 2021	12.83	833.57	0.25	318.18	1,173.69
At March 31, 2022	15.49	674.37	123.51	289.47	1,102.84
At March 31, 2023	21.28	498.72	107.48	305.83	933.31

5B Capital Work in Progress

5B.1 Ageing schedule of Capital work in progress (CWIP)

Particulars	Amount in CWIP 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	7.56				7.56
Total	7.56	-	-	-	7.56
As at March 31, 2022					
Projects in Progress	11.06				11.06
Total	11.06	-	-	-	11.06

Note: There are no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan



J.K. Shah Education Private Limited

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

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

6 Other Intangible assets

	Copy Rights	Computer Software	Total
Gross Block			
At April 1, 2021	8.08	2.73	10.81
Additions	1.30	-	1.30
Disposals	-	-	-
At March 31, 2022	9.38	2.73	12.11
Additions	0.80	-	0.80
Disposals	-	-	-
At March 31, 2023	10.18	2.73	12.91
Amortization and impairment			
At April 1, 2021	-	-	-
Additions	1.96	1.66	3.62
Disposals	-	-	-
At March 31, 2022	1.96	1.66	3.62
Additions	2.14	0.87	3.01
Disposals	-	-	-
At March 31, 2023	4.11	2.53	6.63
Net Book value			
At April 1, 2021	8.08	2.73	10.81
At March 31, 2022	7.42	1.07	8.49
At March 31, 2023	6.07	0.21	6.28



J. K. Shah Education Private Limited

Notes to Financial Statements for the year ended 31st March 2023

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

5C Right-of-use assets

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Right-of-use assets			
Buildings**	3,159.63	1,734.02	2,049.93
Total	3,159.63	1,734.02	2,049.93
Lease liabilities			
Current***	1,146.76	792.31	608.83
Non-Current	2,232.31	1,207.45	1,441.10
Total	3,379.07	1,999.76	2,049.93

Movement of Right-of-use assets and Lease liabilities

Description of Assets	Buildings	Total
I. Gross carrying amount		
As at April 01, 2021	2,049.93	2,049.93
Additions during the period	574.66	574.66
Disposals	-	-
As at March 31, 2022	2,624.59	2,624.59
Additions during the period	2,888.00	2,888.00
Disposals	(677.27)	(677.27)
As at March 31, 2023	4,835.32	4,835.32
II. Accumulated depreciation and impairment		
As at April 01, 2021	-	-
Depreciation / amortisation charge during the year	890.57	890.57
Disposals	-	-
As at March 31, 2022	890.57	890.57
Depreciation / amortisation charge during the year	1,187.06	1,187.06
Disposals	(401.94)	(401.94)
As at March 31, 2023	1,675.69	1,675.69
III. Net carrying amount as at April 01, 2021	2,049.93	2,049.93
III. Net carrying amount as at March 31, 2022	1,734.02	1,734.02
III. Net carrying amount as at March 31, 2023	3,159.63	3,159.63

Description of Liabilities	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Opening Balance	1,999.76	2,049.93	-
Additions during the year	2,907.23	574.66	2,049.93
Finance Costs accrued	172.32	155.63	-
Deletions during the year	(323.45)	-	-
Payment of lease liabilities	(1,376.79)	(780.46)	-
Closing Balance	3,379.07	1,999.76	2,049.93



J. K. Shah Education Private Limited**Notes to Financial Statements for the year ended 31st March 2023**

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

5C.1 The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

5C.2 The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis:

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Less than one year	1,146.76	792.31	608.83
One to five years	2,232.31	1,207.45	1,441.10
More than five years	-	-	-
Total	3,379.07	1,999.76	2,049.93

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	As at 31st March 2023	As at 31st March 2022
Depreciation charge for right-of-use assets (Refer Note 27)	1,187.06	890.57
Total	1,187.06	890.57
Interest expense (included in finance costs) (Refer Note 26)	190.72	155.63
Expense relating to short-term leases (included in other expenses) (Refer Note 28)	24.04	-

(iii) Amounts recognized in cash flow statement

Particulars	As at 31st March 2023	As at 31st March 2022
Total cash outflows for leases	1,376.79	780.46

(iv) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend and not terminate.
- If any lease hold improvements are expected to have a significant remaining value the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the current financial year, there was no revision in the lease terms.

(v) Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not with the respective lessor.



7 Investment	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non-current investments:			
Investments valued at FVPL			
Unquoted preference shares			
10,000 (previous year: 10,000) Perpetual non-cumulative preference shares (Series 1) of Saraswat Co-operative Bank Limited of Rs. 10 each fully paid up	1.00	1.00	1.00
Total	1.00	1.00	1.00
Aggregate amount of unquoted investments	1.00	1.00	1.00
8 Other non current financial assets			
	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Unsecured, considered good, unless stated otherwise			
Security deposits	306.67	202.87	301.44
Bank Deposits with more than 12 months maturity	300.00	5,825.00	3,684.57
Interest accrued	3.33	245.16	116.83
- on fixed deposits	610.00	6,273.03	4,102.85
Total	610.00	6,273.03	4,102.85
9 Non Current tax assets (Net)			
	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Advance tax and TDS receivable (Net of provisions)	374.21	51.63	398.69
Total	374.21	51.63	398.69



10 Trade receivable	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<i>receivables</i>			
Unsecured, considered good, unless stated otherwise			
-From Others	4.66	2.40	3.30
	4.66	2.40	3.30
<i>Impairment Allowance (allowance for bad and doubtful debts)</i>			
Unsecured, considered good	-	-	-
Total	4.66	2.40	3.30

10.1 Trade Receivables Aging Schedule

#No Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade-receivables - considered good	4.66	-	-	-	-	4.66
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	-	-	-	-	-
Disputed trade-receivables - considered good	-	-	-	-	-	-
Disputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	-	-	-	-
Total	4.66	-	-	-	-	4.66

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade-receivables - considered good	2.40	-	-	-	-	2.40
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	-	-	-	-	-
Disputed trade-receivables - considered good	-	-	-	-	-	-
Disputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	-	-	-	-
Total	2.40	-	-	-	-	2.40

At April 1, 2021

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade-receivables - considered good	3.30	-	-	-	-	3.30
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	-	-	-	-	-
Disputed trade-receivables - considered good	-	-	-	-	-	-
Disputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	-	-	-	-
Total	3.30	-	-	-	-	3.30



J.K. Shah Education Private Limited

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

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

11 Other financial assets - current	As at	As at	As at
	March 31, 2023	March 31, 2022	April 01, 2021
Unsecured, considered good, unless stated otherwise			
Security deposits	99.67	140.43	53.32
Unbilled Revenue	109.58	176.21	131.00
Interest accrued			
- on fixed deposits	12.59	98.78	470.26
- on loans	47.36	37.38	28.70
Total	269.20	452.80	683.28

11.1 Ageing of unbilled revenue - Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023	109.58	-	-	-	-	109.58
As at 31 March 2022	176.21	-	-	-	-	176.21
As at 01 April 2021	131.00	-	-	-	-	131.00

12 Other current assets	As at	As at	As at
	March 31, 2023	March 31, 2022	April 01, 2021
Unsecured, considered good, unless stated otherwise			
Prepaid expenses	88.05	59.80	87.06
Balance with government authorities	133.40	-	-
Advance to employee	349.75	338.10	186.63
Total	571.20	397.90	273.69

13 Cash and cash equivalents	As at	As at	As at
	March 31, 2023	March 31, 2022	April 01, 2021
Cash and cash equivalents			
<i>Balances with banks:</i>			
- On current accounts	219.69	430.75	559.28
- Deposits with less than three months maturity	7,727.47	3,781.13	44.70
Cash on hand	0.39	0.19	0.47
Cheques on hand	179.84	16.33	47.07
Cash and cash equivalents Balances with banks	8,127.39	4,228.40	651.52

Note:

Short-term deposits are made for varying periods of between seven day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

14 Bank balances other than cash and cash equivalent	As at	As at	As at
	March 31, 2023	March 31, 2022	April 01, 2021
Bank balance other than cash and cash equivalents			
- Deposits with maturity for more than 3 months but less than 12 months	-	1,350.00	4,692.01
Total	-	1,350.00	4,692.01



15 Share Capital

Authorised Share Capital

Equity share capital of Rs.10/- each

	No. of Shares	Amount
At April 1, 2021	35,00,000	350.00
At March 31, 2022	35,00,000	350.00
At March 31, 2023	1,35,00,000	1,350.00

Preference share capital of Rs.10/- each

	No. of Shares	Amount	INR in Lakhs
At April 1, 2021	2,40,00,000	2,400.00	2,400.00
At March 31, 2022	2,40,00,000	2,400.00	2,400.00
At March 31, 2023	1,40,00,000	1,400.00	1,400.00

Terms/ rights attached to equity shares

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the company's residual assets. The equity shares are entitled to receive dividends as declared from time to time by the Board. Each holder of equity shares is entitled to one vote per share. on winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Issued equity capital

	No. of Shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2021	34,66,250	346.63
Changes during the year	-	-
At March 31, 2022	34,66,250	346.63
Buy-Back during the year *	(2,08,460)	(20.85)
Bonus shares issued during the year **	65,15,580	651.56
At Mar 31, 2023	97,73,370	977.34

Details of shareholders holding more than 5% shares in the Company

Name of the	As at 31-03-2023		As at 31-03-2022		As at 01-04-2021	
	No of Shares	Holding percentage	No of Shares	Holding percentage	No of Shares	Holding percentage
Equity shares of INR.10 each fully paid up						
- Jitendra Kantilal Shah	23,45,609	24.00%	24,13,160	69.62%	24,13,160	69.62%
- Veranda XL learning solutions Private Limited #	74,27,761	76.00%	-	-	-	-
- Access India Fund-1	-	0.00%	1,79,405	5.18%	1,79,405	5.18%
- Access Opportunities Limited	-	0.00%	47,000	1.36%	47,000	1.36%
- Girish Patel	-	0.00%	3,29,926	9.52%	3,29,926	9.52%
- Vinca Investments Limited	-	0.00%	2,58,241	7.45%	2,58,241	7.45%

Note:

shares held by holding company

Details of Shares held by promoters

Promoter Name	As at March 31, 2023		As at March 31, 2022		As at March 2021	
	No. of shares at the end of year	% age of Total Shares	No. of shares at the end of year	% age of Total Shares	No. of shares at the end of year	% age of Total Shares
Equity shares of INR.10 each fully paid up						
Jitendra Kantilal Shah	23,45,609	24.00%	24,13,160	69.62%	24,13,160	69.62%
Total	23,45,609	24.00%	24,13,160	69.62%	24,13,160	69.62%

** Pursuant to the approval of the shareholders on March 07 2023, Company has issued 65,15,580 bonus shares in the ratio of 2:1 to all shareholders. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Standalone Financial Statements of the Company on the basis of the new number of equity shares in accordance with Ind AS 33 – Earnings per Share.



J.K. Shah Education Private Limited

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

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

*** Buy Back of Shares**

- a) The company has bought back 2,08,460 Equity Shares from Jitendra Kantil Shah on 29 October 2022 at a price Rs.1,295.21/- per share (exclusive of tax) paid in cash for an amount aggregating to Rs.26,99,99,476.60/-
- b) Capital Redemption Account has been created to the extent of Nominal Value of such shares bought back i.e. Rs. 20,84,600 from free reserves. Premium paid over and above nominal value aggregating to Rs 26,79,14,876/- were adjusted against securities premium to the extent available and balance with free reserves.

	As at 31-03-2023	As at 31-Mar-22	As at 01-Apr-21
16 Other equity			
Security Premium			
Balance at the beginning of the year	351.11	383.83	383.83
Appropriation on buyback during the year	(351.11)	-	-
Deferred tax adjustment	-	(32.72)	-
Closing balance	-	351.11	383.83
General Reserve			
Balance at the beginning of the year	222.96	222.96	222.96
Changes during the year	-	-	-
Closing balance	222.96	222.96	222.96
Profit and loss			
Balance at the beginning of the year	10,177.02	8,288.42	8,272.09
Profit / (Loss) for the year	(502.29)	1,888.60	-
Add: Reversal of lease rentals	-	-	28.36
Less: Transferred to capital redemption reserve on Buy back of equity shares	(20.84)	-	-
Less: Buy back of shares	(2,328.03)	-	-
Less: Buy back tax	(580.43)	-	-
Less: Bonus issued during the year	(630.71)	-	-
Less : Reversal of excess DTA created	-	-	(14.20)
Add: Actuarial gain transferred to OCI	-	-	2.18
Closing balance	6,114.71	10,177.02	8,288.42
Other comprehensive income			
Balance at the beginning of the year	5.09	(1.55)	-
Re-measurement gains/ (losses) on defined benefit plans	7.74	10.26	(2.18)
Less : Deferred Tax Asset	(1.95)	(3.62)	0.63
Closing balance	10.88	5.09	(1.55)
Closing balance	6,125.59	10,182.11	8,286.87
Capital Redemption Reserve			
Balance at the beginning of the year	-	-	-
Add: Transferred from Surplus in statement of profit and loss	20.84	-	-
Less: Utilised for Issue of Bonus	(20.84)	-	-
Balance at the end of the year (D)	-	-	-
Total other equity	6,348.54	10,756.18	8,893.66

Capital redemption reserve has been created on buy back of equity shares as per section 69(1) of Companies Act, 2013



J.K. Shah Education Private Limited
Notes forming part of the financial statements for year ended March 31, 2023
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

17 Provisions (Non - Current)	As at 31-Mar-23	As at 31-Mar-22	As at 01-Apr-21
Provision for employee benefits			
-Provision for gratuity (Refer note 33)	56.23	65.88	61.00
Total	56.23	65.88	61.00
18 Other Non Current Liabilities	As at 31-Mar-23	As at 31-Mar-22	As at 01-Apr-21
Advance fees received	224.90	144.18	159.49
Total Other Non Current Liabilities	224.90	144.18	159.49
19 Deferred tax assets (net)	As at 31-Mar-23	As at 31-Mar-22	As at 01-Apr-21
Deferred tax liabilities			
On account of Right to use assets	795.28	504.95	596.94
Gross deferred tax liabilities	795.28	504.95	596.94
Deferred tax assets			
Difference between carrying amounts of property, plant and equipment in financial statement and the income tax return	242.88	254.88	289.04
On account of provision for gratuity & leave encashment	25.81	25.03	20.84
On account of deferred lease rentals	-	-	-
On account of Security deposits	(0.55)	0.49	-
On account of Lease Liability	850.51	582.33	596.94
On account of others	17.58	8.24	5.98
Gross deferred tax assets	1,136.23	870.97	912.80
Deferred tax asset (net)	340.95	366.02	315.86
Net deferred tax Asset recognised*	340.95	366.02	315.86
*Deferred tax asset is recognised to the extent of the probability of taxable profits in future periods.			
20 Provisions (Current)	As at 31-Mar-23	As at 31-Mar-22	As at 01-Apr-21
Provision for employee benefits			
-Provision for gratuity (Refer note 33)	46.32	20.10	10.57
Total	46.32	20.10	10.57
21 Trade payables	As at 31-Mar-23	As at 31-Mar-22	As at 01-Apr-21
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	159.79	7.51	6.99
- Total outstanding dues of creditors other than micro enterprises and small enterprises	458.66	351.38	251.31
Total	618.45	358.89	258.31



21.1 Trade Payable Aging Schedule
As at March 31, 2023

Particulars	Outstanding for following periods from due date of payments *						Total
	Unbilled	Not Due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	685.91	-	-	-	685.91
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total			685.91	-	-	-	685.91

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payments *						Total
	Unbilled	Not Due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	7.51	-	-	-	7.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	351.38	-	-	-	351.38
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total			358.89	-	-	-	358.89

As at April 01, 2021

Particulars	Outstanding for following periods from due date of payments *						Total
	Unbilled	Not Due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	6.99	-	-	-	6.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	251.31	-	-	-	251.31
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total			258.31	-	-	-	258.31

22 Other current liabilities

	As at 31-Mar-23	As at 31-Mar-22	As at 01-Apr-21
Advance fees received	2576.85	1,987.78	2,420.62
Payable towards statutory dues	177.69	300.18	156.43
Total	2,754.54	2,287.97	2,577.05



J.K. Shah Education Private Limited**Notes forming part of the financial statements for year ended March 31, 2023**

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

23 Revenue from operations

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Coaching fees	8,981.02	8,753.31
Less: Discounts to customers	(9.59)	-
	8,971.43	8,753.31

23.1 Particulars

	For year ended March 31, 2023	For year ended March 31, 2022
Sale of Online Courses	128.73	91.93
Sale of Offline Courses	8,851.55	8,661.38

23.2 Information about major customers:

During the year, there is no revenue from a single customer which is more than 10% of the Company's total revenue.

24 Other income

	For year ended March 31, 2023	For year ended March 31, 2022
Interest Income		
- Fixed deposits	358.72	579.38
- Loans to directors	24.53	12.64
- Others	-	6.84
Liabilities no longer required written back	-	49.65
Miscellaneous Income	1.31	0.21
Gain on preclosure of lease agreement	48.12	-
Interest on unwinding of security deposit	24.61	20.19
	457.29	668.91

25 Employee benefits expense

	For year ended March 31, 2023	For year ended March 31, 2022
Salaries, wages and bonus	720.71	651.40
Contribution to provident and other funds (Refer Note 33)	30.46	27.64
Gratuity Expenses (Refer Note 33)	24.32	22.48
Staff welfare expenses	10.23	0.86
	785.72	702.38

26 Finance costs

	For year ended March 31, 2023	For year ended March 31, 2022
Interest expense on lease liability	190.72	155.63
Bank Charges		
	190.72	155.63



J.K. Shah Education Private Limited**Notes forming part of the financial statements for year ended March 31, 2023**

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

27 Depreciation and Amortisation Expense

	For year ended March 31, 2023	For year ended March 31, 2022
Depreciation on property, plant and equipment	374.81	215.20
Depreciation on intangible assets	3.01	3.62
Depreciation on Right-of-use Asset	1,187.06	890.57
	1,564.88	1,109.39

28 Other expenses

	For year ended March 31, 2023	For year ended March 31, 2022
Lecturer fees	3,360.18	2,664.26
Printing and stationery	622.56	231.80
Power and fuel	209.77	69.11
Expenses on online admissions	20.20	33.80
Rental expenses for Operating Lease (Refer Note 5)	24.04	21.88
Legal and professional fees	1,940.54	787.28
Payment to auditors *	29.00	23.10
Travelling and conveyance expenses	141.76	106.21
Rates and taxes, excluding, taxes on income	113.62	93.68
Insurance	4.78	6.28
Communication expenses	11.11	7.64
Office maintenance	265.11	169.96
Repairs and maintenance	113.94	67.21
Advertisement charges	233.25	240.50
Business Promotion Expenses	177.09	44.97
Bank charges	6.08	10.57
Brokerage and commission	26.97	20.88
Loss on sale of property, plant and equipment (net)	14.69	14.72
Loans to professors written off	-	70.00
Interest on loans written off	-	3.97
Expenditure towards Corporate Social Responsibility (Refer Note 34)	49.18	47.68
Directors Sitting Fees	2.40	-
Miscellaneous expenses	0.03	-
	7,366.30	4,735.51

*** Payment to auditor**

	For year ended March 31, 2023	For year ended March 31, 2022
As auditor:		
Audit fee	25.00	23.10
Certification charges	4.00	-
Out of pocket expenses	-	-
	29.00	23.10



29 Earnings per share ['EPS']

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

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

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

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Profit / (Loss) attributable to equity shareholders	(496.50)	1,895.24
Profit / (Loss) attributable to equity holders adjusted for the effect of dilution	(496.50)	1,895.24
Weighted average number of equity shares for basic and diluted EPS (No.) *	98.94	99.82
Weighted average number of equity shares adjusted for the effect of dilution (No.)	98.94	99.82
EPS	(5.02)	18.99

30 Contingent liabilities and commitments

Particulars	31-Mar-23	31-Mar-22
Contingent liabilities		
- Direct tax matters	-	506.97
	-	506.97

The amounts included above under contingent liabilities, represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimant as the case may be and therefore cannot be predicted accurately. The management believes that it has a reasonable case in its defence of the proceedings and accordingly no provision is required.

31 Reconciliation of accounting profits

Accounting Profit / (Loss) before tax	(478.90)	2,719.32
Income tax rate	29.12%	29.12%
At statutory income tax rate	(139.46)	791.87
Non - deductible expenses for tax purposes		33.82
Property, plant, and equipment and intangible assets	12.00	34.16
On expenses allowable on payment basis	(9.08)	(6.94)
On ROU Asset and Lease liability	22.15	(77.38)
Financial Liability measured at amortised cost	-	-
Impact of change in tax rate	-	107.41
Deferred tax not considered on business loss and unabsorbed depreciation	139.46	-
Earlier year tax recognized in current year	0.27	(52.22)
At the effective income tax rate	-	-
Income tax expenses reported in the statement of profit and loss	25.34	830.72

31.1 Reconciliation of Tax Expense

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Profit / (Loss) before tax (A)	(478.90)	2,719.32
Enacted tax rate (B)	25.17%	29.12%
Expected Tax Expenses (C=A * B)	-	791.87
Adjustments		
Setoff of carry forward losses of earlier years		38.85
Tax effects of other adjustments		-
MAT credit utilization	-	-
Total Adjustments - D	-	38.85
Tax expense recognised in profit or loss (E=C+D)	-	830.72



J.K. Shah Education Private Limited

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

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

32 Segment Information

The Company is engaged in the business of running coaching classes and is governed by a similar set of risks and returns. The Managing director reviews the operations of the entity as one operating segment. Hence no separate segment information has been furnished herewith pursuant to the explanation given in IND AS - 108 "Operating Segments".

33 Gratuity and other post-employment benefit plans

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

Changes in the projected benefit obligation and fair value of plan assets:

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Movements in the present value of the defined benefit obligation in the current year were as follows:			
Opening defined benefit obligation	85.98	71.57	47.23
Past service cost - (vested benefit)	-	-	-
Interest cost	5.50	4.34	3.05
Current service cost	18.81	20.32	19.12
Benefits directly paid	-	-	-
Liability transfer	-	-	-
Actuarial (gains)/losses	-	-	-
Obligation at end of the year	110.30	96.24	69.39
Present value of projected benefit obligation at the end of the year	110.30	96.24	69.39
Net liability recognised in the balance sheet	110.30	96.24	69.39
Re-measurement (gains)/ losses in OCI			
Obligation at beginning of the year	-	-	-
Actuarial (gain) / loss due to financial assumption changes	0.13	(5.97)	1.42
Actuarial (gain) / loss due to experience adjustments	1.29	(8.23)	8.88
Actuarial (gain) / loss due to demographic assumption changes	(9.16)	3.95	(8.12)
Actuarial (gain) / loss arising from actual vs Expected	-	-	-
Total expenses routed through OCI	(7.74)	(10.26)	2.18
Present Value of Obligation at end of year	102.55	85.98	71.57
Expenses recognised in statement of profit and loss			
Current Service cost	18.81	20.32	19.12
Interest cost (net)	5.50	4.34	3.05
Gratuity cost	24.32	24.66	22.16
Net gratuity cost	24.32	24.66	22.16
Bifurcation of Net Liability			
Current Liability	46.32	20.11	10.57
Non-Current Liability (Long Term)	56.23	65.87	61.00
Total Liability	102.55	85.98	71.57

Actuarial Assumptions

Principal Financial Assumptions

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Discount rate	7.20%	7.25%	6.55%
Future salary increases	8.00%	8.00%	8.00%

Demographic Assumptions

	As at March 31, 2023	31-Mar-22	31-Mar-21
Mortality Rate	The Indian Assured Lives Mortality (2012-14)	The Indian Assured Lives Mortality (2012-14)	The Indian Assured Lives Mortality (2012-14)

Summary of Membership data

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
No of employees	240	151	162
Total monthly salary	₹ 48.19	₹ 35.52	₹ 38.85
Average monthly salary	₹ 0.20	₹ 0.24	₹ 0.24
Average Age	35.31	37.52 years	35.53 years
Average Past Service	2.67 years	3.3 years	2.76 years



J.K. Shah Education Private Limited

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

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

34 Capital management

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

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Company consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Gearing ratio

The gearing ratio at the end of the reporting year was as follows:

	As at March 31,2023	As at March 31,2022	As at March 31,2021
Borrowings		-	-
Less: Cash and Bank balances (refer note 13)	8,127.39	5,578.40	5,343.53
Net debt		-	-
Equity share capital (refer note 15)	977.34	346.63	346.63
Other equity (refer note 16)	6,348.54	10,756.18	8,893.66
Total Equity	7,325.88	11,102.80	9,240.29
Capital and net debt	7,325.88	11,102.80	9,240.29

The company maintains adequate cash and bank balance to meet their working capital needs. Further, investments in fixed deposits were maintained to meet any contingencies, if any.



J.K. Shah Education Private Limited

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

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

35 Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Companies Act, 2013, the company has formed a Corporate Social Responsibility (CSR) Committee. The Committee has approved the amount to be spent on the focus areas which are covered in the activities described in Schedule VII of the Companies Act 2013.

Particulars	For year ended	For year ended
	March 31, 2023	March 31, 2022
(a) Gross Amount required to be spent by the company during the year	46.35	45.75
(b) Amount of expenditure incurred	49.18	47.68
(c) Shortfall at the end of the year	-	-
(d) Total of previous year shortfall	-	-
(e) Reasons for shortfall	-	-
(f) Details of related party transactions	-	-
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-
(h) Nature of CSR activities: Hunger Management	-	-



J K SHAH EDUCATION PRIVATE LIMITED

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

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

36 Related party disclosure

a) List of parties having significant influence

Entities having control or controlled by the Company

Veranda XL Learning Solutions Private Limited (formerly known as Veranda Excel Learning Solutions Private Limited)	Parent Company (since November 01,2022)
Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)	Parent Holding Company (since November 01,2022)
Veranda Race Learning Solutions Private Limited (formerly known as Bharathiyar Education Private Limited)	Wholly owned subsidiary of Veranda Learning Solutions Limited
Veranda IAS Learning Solutions Private Limited	Wholly owned subsidiary of Veranda Learning Solutions Limited
Brain4ce Education Solutions Pvt Ltd	Wholly owned subsidiary of Veranda Learning Solutions Limited
Veranda Learning Solutions North America, Inc.	Wholly owned subsidiary of Veranda Learning Solutions Limited
Veranda Administrative Learning Solutions Private Limited	Wholly owned subsidiary of Veranda Learning Solutions Limited
Veranda Management Learning Solutions Private Limited	Wholly owned subsidiary of Veranda Learning Solutions Limited

Key management personnel (KMP) and their relatives

Sri. Jitendra Kantilal Shah	Director
* Smt. Purnima Jitendra Shah	Director (Upto October 31,2022)
* Sri. Nilesh Mehta	Director (Upto October 31,2022)
** Sri. R. Rangarajan	Director (w.e.f. October 31, 2022)
** Sri. PB Srinivasan	Independent Director (w.e.f. October 31, 2022)
Sri. Vishal Jitendra Shah	Relative of KMP
Smt. Pooja Jitendra Shah	Relative of KMP
Smt. Purnima Jitendra Shah	Relative of KMP

* Smt.Purnima J.Shah & Sri.Nilesh Mehta has resigned as directors with effect from 1st November 2022.

** Sri.R.Rangarajan & Sri.P.B.Srinivasan were appointed as directors with effect from 31st October 2022.

Enterprises in which Key Management Personnel and their relatives have significant influence

b) Transactions during the year

S. No.	Nature of transactions	Amount	
		2022-23	2021-22
1	Loans given		
	Jitendra Kantilal Shah	150.00	145.46
	Pooja Shah	160.00	
2	Loans repayment received		
	Jitendra Kantilal Shah	145.46	-
	Pooja Shah	160.00	
3	Interest income on loans given		
	Jitendra Kantilal Shah	11.64	2.91
4	Rent paid towards registered office & Its Branches		
	Jitendra Kantilal Shah	105.44	140.59
	Purnima Jitendra Shah	329.20	318.25
	Vishal Jitendra Shah	1.42	1.89
	Veranda XL Learning Solutions Pvt Ltd	166.68	-
5	Remuneration		
	Jitendra Kantilal Shah	147.50	150.00
	Purnima Jitendra Shah	12.25	21.00
	Vishal Jitendra Shah	35.00	32.50
	Pooja Jitendra Shah	35.00	32.50



J K SHAH EDUCATION PRIVATE LIMITED

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

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

6	Perquisite Jitendra Kantilal Shah	11.76	13.07
7	Director Sitting Fees Sri. R. Rangarajan Sri. PB Srinivasan	1.20 1.20	- -
8	Content sharing charges Veranda XL Learning Solutions Pvt Ltd	275.00	-
9	Share of common expenses & Professional Charges Veranda Learning Solutions Ltd	449.99	-
	Total	2,198.73	858.17

c) Balance as at the end of the year

S. No.	Particulars	Amount	
		As at March 31,2023	As at March 31,2022
1	Loans Given Jitendra Kantilal Shah	150.00	145.56
2	Security deposit Purnima Jitendra Shah Veranda XL Learning Solutions Pvt Ltd	- 168.00	168.00 -
3	Bonus Payable Vishal Jitendra Shah Pooja Jitendra Shah	1.25 1.25	1.25 1.25
4	Share of common expenses & Professional Charges Veranda Learning Solutions Ltd	96.76	-
5	Content sharing charges Veranda XL Learning Solutions Pvt Ltd	59.40	-
	Total	476.66	316.06



37 FINANCIAL RISK MANAGEMENT"

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and advises on the appropriate financial risk governance framework for the Company. The Company's financial risk activities are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks in order to secure long term and short term cash flows, which are summarised below.

A. MANAGEMENT OF MARKET RISK:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

(i) Management of interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises on interest-bearing financial instruments recognised in the balance sheet (eg loans and receivables and debt instruments issued) and on some financial instruments not recognised in the balance sheet (eg some loan commitments). The Company does not have any exposure to interest rate risks since its has no borrowings and all the investments in fixed deposits are fixed rate instruments.

(ii) Management of other price risk:

Other price risk arises on financial instruments because of changes in commodity prices or equity prices i.e. stock market index, commodity price, or other risk variable. The Company does not have exposure to other price risk arising from investments in equity shares (Unquoted) held by the Company and classified in the balance sheet at fair value through profit and loss.

(iii) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has no foreign currency payables or receivables and is therefore not exposed to foreign exchange risk.



37 FINANCIAL RISK MANAGEMENT (Contd.)

B. MANAGEMENT OF CREDIT RISK:

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business;
- ii) Actual or expected significant changes in the operating results of the counter-party;
- iii) Financial or economic conditions that are expected to cause a significant change to the counter-party's ability
- iv) Significant increase in credit risk on other financial instruments of the same counter-party; and
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

The Group limits its exposure to credit risk of balances held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus in bank accounts.

The Group recognises expected credit loss based on the following:

Description of category	Category	Basis of recognition of expected credit loss provision	
Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong	Standard assets with moderate credit risk	Loans, deposits and other receivables	Trade receivables
Assets where there is significant increase in credit risk and high propablity of default.	Substandard assets with high credit risk	life time expected credit losses	Life time expected credit losses (simplified approach)
Assets are written off when there is no reasonable expectation of recovery. As and when recoveries are made these are recognised in profit and loss	Doubtful assets, credit impaired	Asset is written of	



J.K. Shah Education Private

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

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Under the simplified approach, the company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity recognises impairment loss allowance based on 12-month ECL.

The movement in ECL in respect of trade receivables is as follows:

Particulars	Mar-23	31-Mar-22	31-Mar-21
Balance at the beginning	-	-	-
Impairment loss recognised	-	-	-
Amounts written off	-	-	-
Balance at the end	-	-	-

Particulars	Mar-23	31-Mar-22	31-Mar-21
Gross carrying amount	5	2	3
Provision for doubtful receivables (Expected credit loss)	-	-	-
Balance at the end of the year	5	2	3



37 FINANCIAL RISK MANAGEMENT (Contd.)

C. MANAGEMENT OF LIQUIDITY RISK:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserves borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company's principal sources of liquidity are cash and cash equivalents, Fixed deposits and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

March 31, 2023	Carrying amount	Contractual cash flows				
		Total	Less than 1 Year	Years 1-3	Years 3-5	Above 5 Years
Non-derivative financial liabilities						
Rupee term loans from banks	-	-	-	-	-	-
Working capital loans from banks	-	-	-	-	-	-
Borrowings from Banks	-	-	-	-	-	-
Lease Liability	3,379.07	3,379.07	1,146.76	1,856.28	376.03	-
Trade payables	618.45	618.45	618.45	-	-	-
Other Financial Liabilities	-	-	-	-	-	-

March 31, 2022	Carrying amount	Contractual cash flows				
		Total	Less than 1 Year	Years 1-3	Years 3-5	Above 5 Years
Non-derivative financial liabilities						
Rupee term loans from banks	-	-	-	-	-	-
Working capital loans from banks	-	-	-	-	-	-
Borrowings from Banks	-	-	-	-	-	-
Lease Liability	1,999.76	1,999.76	1,207.45	535.92	256.39	-
Trade payables	358.89	358.89	358.89	-	-	-
Other Financial Liabilities	-	-	-	-	-	-

March 31, 2021	Carrying amount	Contractual cash flows				
		Total	Less than 1 Year	Years 1-3	Years 3-5	Above 5 Years
Non-derivative financial liabilities						
Rupee term loans from banks	-	-	-	-	-	-
Working capital loans from banks	-	-	-	-	-	-
Borrowings from Banks	-	-	-	-	-	-
Lease Liability	-	-	-	-	-	-
Trade payables	258.31	258.31	258.31	-	-	-
Other Financial Liabilities	-	-	-	-	-	-



38 Fair value measurements

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The carrying value of financial instruments by categories is as follows:

Particulars	31-Mar-23			31-Mar-22			01-Apr-21			
	At Cost	Fair value through profit or loss	Fair value through OCI	At Amortised Cost	Fair value through profit or loss	Fair value through OCI	At Cost	Fair value through profit or loss	Fair value through OCI	At Amortised Cost
Financial assets										
Investments	1.00	-	-	1.00	-	-	1.00	-	-	1.00
Trade receivables	5	-	-	4.66	-	-	2.40	3	-	3.30
Loans	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	8,127	-	-	8,127.39	-	-	4,228	-	-	651.52
Bank balance other than cash and cash equivalents	-	-	-	-	-	-	1,350	-	-	4,692.01
Other financial assets	879	-	-	879.20	-	-	6,726	-	-	4,786.13
Total	9,012.25	-	-	9,012.25	-	-	12,307.62	-	-	10,133.96
Financial liabilities										
Borrowings	-	-	-	-	-	-	-	-	-	-
Trade payables	618.45	-	-	618.45	-	-	358.89	-	-	258.31
Other financial liabilities	-	-	-	-	-	-	-	-	-	-
Total	618.45	-	-	618.45	-	-	358.89	-	-	258.31



J.K. Shah Education Private Limited
Notes forming part of the financial statements for year ended March 31, 2023
 [All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Particulars	31-Mar-23			31-Mar-22			01-Apr-21		
	Carrying amount	Fair value		Carrying amount	Fair value		Carrying amount	Fair value	
		Level 1	Level 2		Level 3	Level 1		Level 2	Level 3
Financial assets									
<i>Measured at cost/ amortised cost/fair value through profit and loss</i>									
Investments at cost	1.00	-	1.00	1.00	-	1.00	-	-	1.00
Trade receivables	4.66	-	4.66	2.40	-	2.40	-	-	3.30
Loans	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	8,127.39	-	8,127.39	4,228.40	-	4,228.40	-	-	651.52
Bank balance other than cash and cash equivalents	-	-	-	1,350.00	-	1,350.00	-	-	4,692.01
Other financial assets	879.20	-	879.20	6,725.83	-	6,725.83	-	-	4,786.13
	9,012.25	-	9,012.25	12,307.62	-	12,307.62	-	-	10,133.96
Financial liabilities									
<i>Measured at amortised cost</i>									
Borrowings	-	-	-	-	-	-	-	-	-
Trade payables	618.45	-	618.45	358.89	-	358.89	-	-	258.31
Other financial liabilities	-	-	-	-	-	-	-	-	-
	618.45	-	618.45	358.89	-	358.89	-	-	258.31

Notes:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

B. Measurement of fair values

- i. **Specific valuation techniques used to value financial instruments include:**
 - the use of quoted market prices or dealer quotes for similar instruments
 - the carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.
 - the fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- ii. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
- iii. The borrowing rate of the Company has been taken as the discount rate used for determination of fair value.
- iv. There have been no transfers between the levels during the period.



39 Share Based Payments

The Company has no active Employee Stock Options Scheme at Balance Sheet date and hence, no impact has been given in financial statment under IND AS 102 "Share Based Payments".

40 Significant event after the reporting period

There were no significant adjusting event that accrued subsequent to the reporting period which may require an adjustment to the balance sheet.

41 Code of Social Security

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

42 Ratio Analysis

Ratio	31-Mar-23	31-Mar-22	% Change (Mar 22- Mar-23)	Reasons for change in the ratio by more than 25%
Current ratio	1.97	1.86	5.69%	-
Debt- Equity Ratio	-	-	-	-
Debt Service Coverage ratio	-	-	-	-
Return on Equity ratio	(0.05)	0.19	-128.92%	Decrease in gross margins on account of increase in printing costs and lecturer costs
Inventory Turnover ratio	-	-	-	-
Trade Receivable Turnover Ratio	2,543.11	3,071.47	-17.20%	-
Trade Payable Turnover Ratio	3.77	3.84	-1.77%	-
Net Capital Turnover Ratio*	2.04	2.95	-30.87%	Due conversion of FD's with maturities of more 12 months into current assets
Net Profit ratio	(0.06)	0.22	-125.56%	Decrease in gross margins on account of increase in printing costs and lecturer costs
Return on Capital Employed	(0.04)	0.26	-115.19%	Decrease in gross margins on account of increase in printing costs and lecturer costs
Return on Investment	0.11	0.21	-47.62%	Decrease in dividend income from investments



J.K. Shah Education Private Limited**Notes forming part of the financial statements for year ended March 31, 2023**

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

42.1 Formula for computation of ratios are as follows:

Ratio	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt- Equity Ratio	Total Debt	Shareholder's Equity
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non- cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity
Inventory Turnover ratio	Cost of goods sold	Average Inventory
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables
Net Capital Turnover Ratio*	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities
Net Profit ratio	Net Profit	Net sales = Total sales - sales return
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
Return on Investment	Interest (Finance Income)	Investment

43 Other Statutory Information

- 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 Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- The Company do not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the year.
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding 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 Company has not received any fund from any persons or entities, 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 Company does not have any transaction which is 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.

44 Prior year comparatives

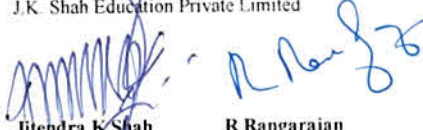
The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's



45 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on May 27, 2023.

For and on behalf of the Board of Directors of
J.K. Shah Education Private Limited



Jitendra K. Shah
Director
DIN: 01795017

R Rangarajan
Director
DIN: 00591483

Place: Chennai
Date: May 27, 2023

Place: Chennai
Date: May 27, 2023

