MT EDUCARE
MT Educare Ltd.

R. O.. : 2nd Flr., "Flying Colors", Pandit Din Dayal Upadhyay Marg,
L.B.S Cross Road, Mulund (W), Mumbai 400080.
Ph. : 022-2937700 / 800 / 900 | Fax: 022-25937799
CIN : L80903MH2006PLC163888
Email : info@mteducare.com
Website : www.mteducare.com

Date: August 23RD, 2022

The Manager (CRD) **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001	The Manager – Listing Department **National Stock Exchange of India Limited** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code : 534312	**Symbol: MTEDUCARE**

Dear Sir / Madam,

Sub: Annual Report 2021-22

We wish to inform you that the 16th Annual General Meeting of the Company will be held on Wednesday, the 14th day of September, 2022 at 01.30 p.m., through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the 16th Annual Report of MT Educare Limited for the information of the investor community at large.

The above may also be accessed on the website of the Company i.e. www.mteducare.com

We request you to take note of the above on your records and oblige.

Thanking you,

Yours faithfully,
For **MT Educare Limited**

Ravindra

Ravindra Mishra
Company Secretary

MT EDUCARE LTD.

Nurturing the **future**

Enriching **learning**

MT Educare Limited
Annual Report **2021-22**

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Scan the QR code for more details

Corporate Information

BOARD OF DIRECTORS

Mr. Parag Ola
Executive, Whole Time Director
(w.e.f June 25th, 2021)

Mr. Roshan Lal Kamboj
Independent, Non-Executive Director
(w.e.f. September 26, 2019)

Mr. Dattatraya Kelkar
Independent, Non-Executive Director
(w.e.f. December 30, 2019)

Mr. Nanette D'sa
Independent, Non-Executive Director
(w.e.f. March 31, 2020)

Mr. Surender Singh
Non-Independent, Non-Executive Director
(w.e.f July 24, 2020)

Mr. Vipin Choudhary
Non-Independent, Non-Executive Director
(w.e.f February 02, 2021)

Mr. Karunn Kandoi
Independent, Non-Executive Director
(w.e.f. March 01st, 2021)

BOARD COMMITTEES

Audit Committee
Mr. Roshan Lal Kamboj (Chairperson)
Dr. Dattatraya Kelkar
Ms. Nanette D'sa
Mr. Surender Singh

Nomination and Remuneration Committee
Dr. Dattatraya Kelkar (Chairman)
Mr. Roshan Lal Kamboj
Ms. Nanette D'sa
Mr. Surender Singh

Stakeholders Relationship Committee
Mr. Roshan Lal Kamboj (Chairman)
Dr. Dattatraya Kelkar
Ms. Nanette D'sa
Mr. Surender Singh

Corporate Social Responsibility Committee
Dr. Dattatraya Kelkar (Chairman)
Mr. Roshan Lal Kamboj
Ms. Nanette D'sa
Mr. Surender Singh

MANAGEMENT TEAM

Parag Ola
Whole Time Director

Chief Financial Officer
Mr. Sujeet Chaudhary
(w.e.f November 25th, 2020 to September 30th, 2021)
Mr. Siddhartha Haldar
(w.e.f 7th December, 2021)

Company Secretary & Compliance Officer
Mr. Ravindra Mishra

Ashwini Nijhawan
Business Head

Statutory Auditors
M/s. MGB & Co. LLP
Chartered Accountants
Mumbai

Secretarial Auditors
M/s. Shravan A. Gupta & Associates
Company Secretaries
Mumbai

Registered Office
MT Educare Limited
(CIN: L80903MH2006PLC163888)
220, 2nd Floor, "FLYING COLORS",
Pandit Din Dayal Upadhyay Marg,
L.B.S. Cross Road, Mulund (West),
Mumbai - 400080
Phone No. 022 25937700/800
Email ID: info@mteducare.com
Website: www.mteducare.com

Registrar & Transfer Agent
Link Intime India Private Limited
C-101, 247 Park,
L.B.S. Marg,
Vikhroli (West),
Mumbai - 400 083

Taking technology-aided quality education to every home

MT Educare (a subsidiary of Zee Learn Ltd., an education arm of Essel Group) is one of the leading education support and coaching services providers of India, catering to the educational needs of school students.

We have a multi-city presence and a diverse offering, standing a class apart due to technology-enabled business processes, digital content delivery and 24x7 online support for the courses offered.

Based out of Maharashtra (headquartered in Mumbai), we have a significant presence in Maharashtra in Western India and Punjab in Northern India. Teachers at MT Educare strive to help each and every child to achieve their full potential, so that our students can confidently achieve their aspirations for quality education.

We prepare students for school boards including MH State Board, ICSE and CBSE; 11^{th} and 12^{th} Commerce and CA Foundation; 11^{th} and 12^{th} Science along with Competitive exams such as NEET (medical) and IIT JEE (engineering). We also coach students for NTSE, KVPY and Olympiads.

Over 33 years ago, from very humble beginnings of one classroom, today Mahesh Tutorials has emerged as a school coaching institute that is a trusted name in India. We cater to all major boards such as Maharashtra State Board, ICSE and CBSE. Results every year including the recent 2022 results are testimony to the outcome-based teaching methodology that has been adopted by our highly qualified teachers. We are one of the first coaching institutes that started using technology aided teaching in the classroom.

Specially designed presentations have helped our students understand concepts clearly. The Mahesh Tutorials' methodology also includes individual attention, recognising the strengths and weaknesses of the students so that they can be guided accordingly.

We ensure that students are guided from an early age and are properly groomed and inspired on their path to success. One such program is Aarohan where students of Class 8 are encouraged and are prepared for competitive exams such as NEET and IIT JEE. They are coached to attempt exams such as NTSE, KVPY and Olympiads. They are taught to develop their analytical thinking and cognitive abilities. We have put in place an institutionalised approach to identify and recognise talent from an early age. We conduct talent hunt exams at schools and MT premises. Our talent hunt exams such as Aakar for school section and Aarambh for Science 10+2 section recognises talent and offers scholarships to encourage students to excel in academics, without worrying about economic status.

The MT Educare methodology is also designed to relax the students' minds and instil in them confidence to take on challenges. This includes all the tools of learning and interaction. The syllabus is completed while making sure each student is clear regarding concepts. Regular tests are held to assess the students' grasp over the chapters completed. Doubt solving sessions to clear further doubts and one to one counselling to help students with specific doubts, makes sure the students are confident before the exams.

Students at MT Educare also have fun by celebrating festivals, traditional days and national days. Students are also rewarded for their hard work throughout the year at AFAE - Awards For Academic Excellence and Convergence. These are not just award functions, but events that are filled with entertainment that showcases talent from across the country.

We have been mentoring students for success, in academics and in life. Today, hundreds of experienced, highly qualified and trained teachers use technology-aided teaching techniques, result-oriented methodologies and a personalised guidance approach to bring out the best in students and achieve outstanding results. The structured programme grooms students to think like winners.

Our vision

Global Reach in Education and Training

Our mission

We are committed to take Education to every home through our teachers by using technology in the following areas of the education eco-system.

- Digital content for Learning, Teaching and Assessment
- Innovative Learning and teaching methodologies such as blended learning
- Flexible delivery models of education on different technology & end-user platforms

55
Centres

823
Faculty members

12,965
Students

55
Locations

4
States/Union Territories where we are present

Offerings that make learning convenient and effective

The formula for achievement in HSC and entrance exams is designed through the cumulative intellect of the best faculty that quickly adapts to the constantly evolving and complex education system of the science stream. Lakshya offers coaching programmes to students of standards 11th & 12th along with Engineering and Medical Entrance like CET (Engineering Entrance and Medical Entrance). With experienced faculty, result-oriented content and intensive test-series (Boards + CET). It aims to create a profound impact on students' learning and achievements in the field of Science.

We have been mentoring students for success in academics and life. It offers coaching for students of standards 9th & 10th of State Board, CBSE & ICSE.

We offer commerce coaching for 11th and 12th Standard students to help them to prepare themselves for professional courses like: CA, CS, MBA.

Robomate+ app, launched in 2016, has been designed to provide the traditional experience of learning and also enhances the learning method with the help of technology to give students complete guidance and assessment for their studies. It combines textbooks, notebooks, and study material into one seamless app. It enables content creation, enhances classroom delivery, reports performance analysis and helps in administration management.

Whole Time Director's Statement

Dear Shareholders,

Education is a crucial prerequisite to instil curiosity, confidence and a free creative spirit, undeterred by fear of circumstances. It is a powerful equaliser, which helps create an enlightened society. At MT Educare, we align ourselves with India's focus on building a knowledge-driven economy. We endeavour to create a 'Knowledgeable India' by igniting the untapped potential in the education sector, 'nurturing the future' of young minds and enriching learning.

Our financial and operational performance

The impact of coronavirus pandemic on India has been largely disruptive in terms of economic activity as well as loss of human lives. We, at MT Educare, remained resilient and progressed with focus and fortitude. The total consolidated revenue for the year FY22 stood at ₹ 6,803 lakhs as against ₹ 11,308 Lakhs in FY21. The decrease in revenue can be attributed primarily to the sharp decline in enrolment in our coaching business.

During FY22, we achieved a total student count of 12,965, even in a COVID impacted year. We went back to offline coaching after the adverse impact of the pandemic gradually waned. We reopened 51 centres in Mumbai and 1 in Patiala. We launched 3 franchises in partnership with EKAM in Ajmer, Jodhpur and Ranchi and tied up with 4 financing partners to expedite our collections from students. Our focus on recovery enabled us to receive ₹ 863.7 Lakhs from Government projects during the reporting year.

> The end product of education should be a free creative man, who can battle against historical circumstances and adversities of nature.
>
> **Dr Sarvepalli Radhakrishnan,**
> *revered teacher and scholar*

During the year gone by, we initiated the business integration and transformation by making Mr. Ashwini Kumar Nijhawan the business head to lead all our three verticals to bring in synergies in operations across centres 55 thus optimising people cost and other administrative expenses.

Sectoral optimism

The education market in India is expected to touch US$ 225 billion by FY25. India is predominantly a young country with half of its population under the age of 25, representing a huge potential market for the education sector.

Our country also has a huge and growing market for coaching classes or supplementary education. The coaching classes market is primarily driven by an increase in the number of students pursuing higher education and professional courses. Furthermore, rising preferences for high-quality education among the parents has driven the demand for coaching centres in the recent years. The reliance on coaching classes to educate students is expected to rise in the coming years.

Impact of National Education Policy (NEP) on coaching industry

The new National Education Policy (NEP) has certain impacts on the coaching industry but in a positive manner. The changes will help both the learners and educators to grow in a more holistic way. As the NEP is more flexible in terms of the learning process, the prep fraternity believes it will catapult the Indian education system to compete on an international level. Most of the stakeholders have an opinion that NEP will help students to get enrolled for higher education in esteemed global centres of learning and education.

To align our students with the NEP, institutes have to work on more rigorous processes and developments in terms of educational technologies. More holistic teaching infrastructure and facilities must be adopted to implement the policy. The coaching industry also has to revamp its approach and must put due emphasis upon upskilling and re-skilling of students, instead of typical classroom learning. Besides, teachers need to instil in young minds the timeless values of discipline, responsibility and a continuous quest for excellence in thought and action. These outcomes are not difficult to achieve, provided we adopt the right approach to educate and ignite young minds.

Impact of COVID-19 on coaching industry

The school-segment coaching class admission for 2020-22 cycle was supposed to commence from August 2019 up to April 2020. However, due to lockdown there was a significant decline in admissions from March 2020 to August 2020. Moreover, admissions in schools for 2021-23 cycle started in November 2020 (as against normal beginning in August 2020), which again badly impacted the admission count. Due to COVID-19, there were many cases of cancellations of admissions of 2019-21, 2020-22 batches. The reasons are:

- Students do not have facilities to study online (lack of laptops/ internet);
- Multiple cancellations of the admission as parents are not able to pay the fee;
- Parents do not want the child to study online;
- No clarity about the exams and opening of schools;
- Multiple cancellations /extensions of professional and competitive exams in both science and commerce streams.

As the admission cycle is fixed in India, if the cycle completes and admissions are lower it will definitely impact the revenue of industry players for the two-year cycle.

Our transformation strategy

During the year under review, we have formulated robust strategies to take MT Educare back to the path of sustainable recovery. The key action points of the strategy comprise:

- We will focus on an asset-light model to save fixed costs and rationalise our overall costs.
- The coaching business is largely driven by and dependent on experienced faculties. Hence, the existing experienced faculties are being elevated so that smooth transition.
- We are focusing on the recovery of the Government business by deputing a dedicated team who will work upon recovery from Government projects.
- We are revamping our digital marketing efforts by strengthening this function to ramp up the student count.
- We are dedicating a separate team for driving Robomate, where we are exploring the possibility of maximum output.

I reaffirm our commitment to provide supplementary education to today's youth and mentor them through qualified faculty and advanced teaching methodologies. As an institution, we aim to go beyond education by enabling our students to compete and succeed in the larger playground of life.

I take this opportunity to thank you all for your continued trust and support. On behalf of the management of MT Educare, I would also like to thank all the employees, faculty members and all other stakeholders for their deep commitments.

Parag Ola
Whole Time Director

Our Achievers


MAHESH TUTORIALS
SINCE 1988
Congratulations to Our CBSE 2022 Champions
Diksha S.
99.60%
100/100: English, Maths & SST
Siddhi D.
99.20%
100/100: Sanskrit
35+
Students Scored
95%
90+
Students Scored
90%

Our Achievers


Lakshya
IIT-JEE / NEET / Foundation
Congratulations to our
JEE Main 2022 Toppers
AIR 427 Shashank
AIR 476 Hardik
AIR 620 Shashant
AIR 715* Tirth
AIR 728 Himanshu
AIR 1678 Pranav
AIR 1926 Ishan
AIR 1991 Ashwin
AIR 3374 Shreyas
AIR 3552 Vishesh
AIR 4864 Dikshant
AIR 5593 Rhythm
AIR 6034 Romil
AIR 6436 Janya
AIR 7603 Bhavesh
AIR 7855 Sohit
AIR 8062 Simarjeet
AIR 8366 Bhawna
AIR 8761 Milan
*Category Rank
100+ Students Qualified for JEE Advanced
...Still Counting

Our Achievers


MAHESH TUTORIALS
SINCE 1988
Creating Toppers since 33 years
OUR SSC 2022 ACHIEVERS
TOP 5
BHAVI SHAH
98.80%
GARA JUVEKAR
98.60%
KETAKI JESTE
98.60%
SAMEERA SHAIKH
98.00%
VIJETA RITA
98.00%
126
above 95%
672
above 90%
OUR SUBJECT HIGHEST
MATHS 99/100
SCIENCE 99/100
SOCIAL SCIENCE 99/100
ENGLISH 98/100
MARATHI 96/100
HINDI 96/100
SANSKRIT 99/100
HINDI SANSKRIT 99/100
HINDI FRENCH 97/100

Management Discussion and Analysis

Economic Review

Global economic overview

The year 2021 began with a strong sense of optimism driven by the rollout vaccination across countries. Hence, 2021 saw robust global rebound, with the world economy growing by 6.1% driven by strong consumer spending and an uptick in investments and trade. However, the end of 2021 was marked by rising inflationary pressures, supply chain disruptions and a steady pullback of fiscal stimuli. The situation was further compounded by the emergence of the highly transmissible Omicron variant of COVID-19 which exacerbated infection numbers globally. As a result, major global economies- the US, the EU and China- witnessed a slowing momentum of growth, which was reflected by other emerging economies, including India.

In 2022, we expect the pace of global economic recovery to slow down to 3.6%; weighed down by pandemic-related challenges such as new variants in addition to income inequalities, continued supply chain issues as well as rising inflation and debt levels. The impact of the geopolitical crisis in Ukraine on the global economy is yet to be analyzed, although the market sentiments in the current atmosphere remain slightly bearish. However, as in the past, India, China and other Southeast Asian countries are expected to drive global growth although slower growth in mainland China could add to some downside risk to the regional economy in 2022.

Global growth trend (%)

	2021	2022(P)	2023(P)
Global	6.1	3.6	3.3
Advanced Economies	5.2	3.3	2.4
Emerging Markets and Developing Economies	6.8	3.8	4.4

Indian economic overview

India continues to reinforce its position as one of the fastest growing economies in the world. India was one of the key drivers of the global economic rebound witnessed during the year under review. The country's GDP growth stood at 8.7% for FY 2021-22, albeit with a few downside risks. The gross Goods and Services Tax collection soared to a record high of ₹ 27.07 lakh core rupees for the year ended 31st March 2022, reflecting a strong recovery in the economic activities in the country.

Vaccination has played an important role in minimising loss of lives, boosting confidence in the economy towards the resumption of activity, and containing the sequential decline in output due to the second wave. More than 193 crore dosages of COVID vaccines were administered across the country by May 2022.

Going forward, persistently high inflation levels and another spurt in infections (which can cause a consumption slump) could be some of the biggest concerns facing the Indian economy. Coupled with supply chain disruptions (which are likely to ease down the line), rising commodity prices (on account of the geopolitical crisis in Ukraine), and a possible scale down in government expenditure. These factors could have a bearing on the pace of growth.

Indian economic growth (%)

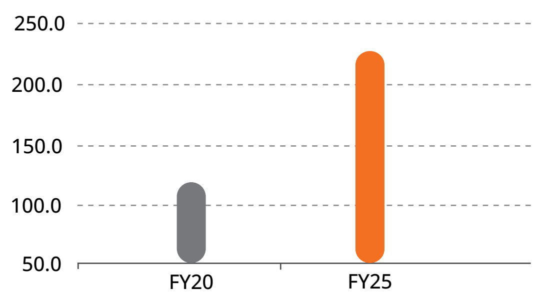
2017-18	2018-19	2019-20	2020-21	2021-22
7	6.5	4	-6.6	8.7

Education Industry review

Education is a very important factor in the economic development of any country. India since the early days of independence has always focused on improving the literacy rate in our country. Even today the government runs many programs to promote Primary and Higher Education in India. The education sector in India is growing swiftly with large private individuals collaborating with the government to develop this sector. The government is also considering many steps to enhance the quality of education in India. Primary education is increasing and many international schools are making their presence felt in India. Parents are now willingly enrolling their children into international schools for good quality education straight from the primary level.

India has the world's largest population in the age bracket of 5-24 years of about 500 million people, which provides a great growth opportunity for the education sector. The education sector in India was estimated to be worth US$ 117 billion in FY20 and is expected to reach US$ 225 billion by FY25. India has over 250 million school-going students, more than any other country.

Education Industry in India (US$ billion)



Source: IBEF

In 2021-22, as of February 2022, there are 8,997 total AICTE approved institutes in India. Out of these 8,997 institutes, there were 3,627 undergraduate, 4,790 postgraduate and 3,994 diploma institutes.

The Indian education sector is at a crucial stage in its growth phase. The country's demographic advantage of a large young population coupled with low gross enrolment ratios (GERs) presents a huge opportunity to players in the education sector.

Government initiatives for the sector

- 100% FDI under automatic route is allowed in the Indian education sector.
- To liberalise the sector, the Government has taken initiatives such as the National Accreditation Regulatory Authority Bill for Higher Educational and the Foreign Educational Institutions Bill.
- The government schemes of Revitalising Infrastructure and System in Education (RISE) and Education Quality Upgradation and Inclusion Programme (EQUIP) are helping the government tackle the prominent challenges faced by the education sector.
- As per the Union Budget 2022-23, allocation towards the Samagra Shiksha Scheme has increased by around 20.3%, from ₹ 31,050.16 crore (US$ 4.16 billion) in FY22 to ₹ 37,383.36 crore (US$ 5.01 billion) in FY23.
- In February 2022, the central government approved the "New India Literacy Programme" for the period FY 2022-27 to cover all the aspects of adult education to align with National Education Policy 2020 and Budget Announcements 2022-23.
- In February 2022, the Ministry of Education approved the scheme of Rashtriya Uchchatar Shiksha Abhiyan (RUSA) to continue till 2026.
- National Education Policy (NEP) 2020 emphasis on early childhood care and education. The 10+2 structure of school curricula is to be replaced by a 5+3+3+4 curricular structure corresponding to ages 3-8, 8-11, 11-14, and 14-18 year, respectively.
- The Cabinet accepted the continuance of the Samagra Shiksha School Education Scheme in 2021 from April 1, 2021, to March 31, 2026.
- In October 2021, the National Skill Development Corporation (NSDC) launched the largest 'Impact Bond' in India, with a US$ 14.4 million fund, to help 50,000 youngsters in the country acquire skills necessary for employment.
- In September 2021, the ATL Space Challenge 2021 was launched by the Atal Innovation Mission (AIM) in cooperation with the Indian Space Research Organisation (ISRO) and the Central Board of Secondary Education (CBSE) for all school students in India.
- In September 2021, The National Commission for Women started a country-wide capacity building and personality development programme for women undergraduate and postgraduate students in an effort to make them more independent and job-ready. The commission will partner with central and state institutions to prepare women students for the job market by providing sessions on personal capacity building, professional career skills, digital literacy and effective use of social media.
- STEM-based edtech companies are partnering with Niti Aayog and the government to build a STEM ecosystem by establishing Atal Tinkering Labs (ATL) to spread knowledge about STEM, STEAM, AI, ML, AND Robotics for K-12 students.
- On September 17, 2021, Mr. Ashwini Vaishnaw, the Minister of Railways, Communications, Electronics and Information Technology, launched Rail Kaushal Vikas Yojana, a programme under Pradhan Mantri Kaushal Vikas Yojana (PMKVY), to empower youth by providing entry-level training in industry relevant skills through railway training institutes.

Way forward

In 2030, it is estimated that India's higher education will:

- Combine training methods that involve online learning and games, and is expected to grow by 38% in the next 2-4 years.
- Adopt transformative and innovative approaches in higher education.
- Have an augmented Gross Enrolment Ratio (GER) of 50%.
- Reduce state-wise, gender based and social disparity in GER to 5%
- Emerge as the single largest provider of global talent with one in four graduates in the world being a product of the Indian higher education system
- Be among the top five countries in the world in terms of research output with an annual R&D spend of US$ 140 billion
- Have more than 20 universities among the global top 200 universities

Education sector has seen a host of reform and improved financial outlays in recent years that could possibly transform the country into a knowledge haven. With human resource increasingly gaining significance in the overall development of the country, development of education infrastructure is expected to remain the key focus in the current decade. In this scenario, infrastructure investment in the education sector is likely to see a considerable increase in the current decade.

National Education Policy 2020

The National Education Policy 2020 (NEP 2020), launched on 29 July 2020, outlines the vision of India's new education system. NEP 2020 focuses on five pillars: Affordability, Accessibility, Quality, Equity, and Accountability – to ensure continual learning. It has been crafted consistent with the needs of the citizens as a demand for knowledge in society and economy called for a need to acquire new skills on a regular basis. Thus, providing quality education and creating lifelong learning opportunities for all, leading to full and productive employment and decent work as enlisted in United Nations Sustainable Development Goals 2030, forms the thrust of NEP 2020. The new policy replaces the previous National Policy on Education, 1986 and forms a comprehensive framework to transform both elementary and higher education in India by 2040. The NEP 2020 calls for key reforms in both school and higher education that prepare the next generation to thrive and compete in the new digital age. Thus, there is much emphasis upon multi-disciplinary, digital literacy, written communication, problem-solving, logical reasoning, and vocational exposure in the document.

Threats and Opportunities

The Covid-19 pandemic has driven the fastest changes to higher education across the globe, necessitated by social distancing measures preventing face-to-face teaching. This has led to an almost immediate switch to distance learning by higher education institutions. The coronavirus (Covid-19) pandemic is an unprecedented emergency that has affected all global industries, including education. With the widespread implementation of social distancing and self-isolation policies, it was not feasible for the students to attend the classes. The Covid-19 pandemic has disrupted our long-standing educational practices and has precipitated an urgent need for many institutions to rapidly implement alternative educational and assessment strategies.

The long term shutdown of educational sector and other business operations to contain the Covid-19 menace, the resultant liquidity crunch along with the time and resources needed to return to normalcy of business operations, are threats that your Company shares with other business entities globally. Times of such adversity pose challenges to outperform and your Directors and Senior Management of the Company with co-operation and dedication of its personnel at all levels stand committed to counter the threats with innovative strategies and over extending the reach of technological boundaries.

The Company is pro-actively identifying and pursuing opportunities by developing new key accounts and focusing on other available opportunities.

Financial Performance and Key Financial Ratios

Consolidated Results

Income

The total consolidated revenue for the year FY22 stood at ₹ 6,803 lakhs as against ₹ 11,308 Lakhs in FY21, decrease by 39.84% mainly on account of decline in enrolment of students and decrease in Interest Income during the year under review.

Expenditure

Total expenditure stood at ₹ 9,089 lakhs during the year under review as compared to ₹13,097 Lakhs in FY21, the decrease is due to lower scale of operations on account of Covid situation.

Operational Expenses

The Direct expenses mainly includes fees paid to visiting faculties, Rent & Printing Expenses for the study materials which are issued to students as a part of course material. The direct expense for the year FY22 was ₹ 3,105 Lakhs as against ₹ 3,904 Lakhs in FY21, the reduction is on account of lower scale of operations due to Covid situation.

Employee Benefit Expenses

The employee benefit expense for the year FY22 stood at ₹ 1,427 Lakhs as against ₹1,946 Lakhs in FY21, decreased by 26.67% primarily on account of rationalisation in number of employees.

Other Expenditure

Other expenses for the year FY22 stood at ₹ 2,024 lakhs as against ₹ 2,950 lakhs in FY21, the reduction is mainly on account of decrease in provisions for bad and doubtful debts.

Finance Costs

Finance costs for the year FY22 stood at ₹ 1,062 lakhs as against ₹ 1,663 lakhs in FY21, the reduction is mainly on account of non-recognition of interest expense on disputed loans.

Depreciation and Amortisation Expenses

Depreciation & Amortisation expenses for the year FY22 stood at ₹ 1,472 lakhs as against ₹ 2,634 lakhs in FY21 on account of de-recognition of ROU assets.

Profit After Tax

The profit/(loss) after tax is ₹ (2,552) lakhs for FY22 as compared to for ₹ (3,023) Lakhs for FY21.

Source Of Funds

Share Capital

The equity share capital remains the same for ₹ 7,223 Lakhs during the year under review.

Other Equity

Other equity decreased by ₹ 2,542 Lakhs from ₹ 7,073 Lakhs as on March 31, 2021 to ₹ 4,531 Lakhs as on March 31, 2022 on account of Net loss incurred during the year.

Non-Current Liabilities

Non-current liabilities decreased by ₹ 937 Lakhs from ₹ 6,536 Lakhs as on March 31, 2021 to ₹ 5,599 Lakhs as on March 31, 2022 largely on account of repayment of loans and payment of lease liability during the year.

Current Liabilities

Current liabilities decreased by ₹ 968 Lakhs from ₹ 16,898 Lakhs as on March 31, 2021 to ₹15,930 Lakhs as on March 31, 2022 reduction is due to decrease in the operational creditors on accounts of payments and settlement.

Application of Funds

Non-Current Assets

Non-Current Assets decreased by ₹ 806 Lakhs from ₹ 23,279 Lakhs as on March 31, 2021 to ₹ 22,473 Lakhs as on March 31, 2022, mainly on account of de-recognition of right-of use asset and decrease in non-current tax asset.

Current Assets

Current assets decreased by ₹ 3,641 Lakhs from ₹ 14,451 Lakhs as on March 31, 2021 to ₹ 10,810 Lakhs as on March 31, 2022, mainly due to re-classification of Loans and advances from Current to Non-Current in nature and recovery from receivables as well as additional provisions for Doubtful debts against the receivables during the year under review.

Standalone Results

Income

The revenue for the year FY22 stood at ₹4,045 lakhs as against ₹ 7,561 lakhs in FY21, decline in enrolment of students and decrease in Interest Income during the year under review.

Total Expenditure

Total expenditure reduced by ₹ 3,493 lakhs in FY22, the decrease is due to lower scale of operations on account of Covid situation.

Operational Expenses

The Direct expenses mainly includes fees paid to visiting faculties & Printing Expenses for the study materials which are issued to students as a part of course material. The direct expense for the year FY22 was ₹ 1,565 Lakhs as against ₹ 2,178 Lakhs in FY21, the reduction is on account of lower scale of operations due to Covid situation.

Employee Benefit Expenses

The employee benefit expense for the year FY22 stood at ₹1,132 Lakhs as against ₹ 1,849 Lakhs in FY21, decreased on account of rationalisation in number of employees and control on hiring as a cost optimising measure.

Other Expenditure

Other expenses for the year FY22 stood at ₹ 1,432 lakhs as against ₹ 2,207 lakhs in FY21 mainly on account of decrease in provisions for Doubtful debts and legal and professional charges.

Finance Costs

Finance costs have decreased by ₹ 368 lakhs on account of non-recognition of interest expense on disputed loans.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses decreased by ₹ 1,021 lakhs on account of de-recognition of ROU asset.

Profit After Tax

The profit/(loss) after tax is ₹ (2,516) lakhs for FY22 as compared to ₹ (3,004) Lakhs for the FY21.

Source of Funds

Share Capital

The equity share capital remains the same for ₹ 7,223 Lakhs during the year under review.

Other Equity

Other equity decreased by ₹ 2,501 Lakhs from ₹ 6,650 Lakhs as on March 31, 2021 to ₹ 4,148 Lakhs as on March 31, 2022 largely on account of Net loss incurred during the year.

Non-Current Liabilities

Non-current liabilities increased by ₹ 172 Lakhs from ₹ 4,739 Lakhs as on March 31, 2021 to ₹ 4,911 Lakhs as on March 31, 2022 largely on account of increase in non-current lease liabilities and decrease in non-current borrowings during the year under review.

Current Liabilities

Current liabilities decreased by ₹ 1,222 Lakhs from ₹ 12,103 Lakhs as on March 31, 2021 to ₹ 10,881 Lakhs as on March 31, 2022 largely on account of decrease in lease liabilities and decrease in the operational creditors due to payments and settlement.

Application of Funds

Non-Current Assets

Non-Current Assets increased by ₹ 786 Lakhs from ₹ 17,294 Lakhs as on March 31, 2021 to ₹ 18,080 Lakhs as on March 31, 2022, mainly on account of de recognition of right-of-use asset, reclassification of current loans becoming non-current in nature.

Current Assets

Current assets decreased by ₹ 4,338 Lakhs from ₹ 13,422 Lakhs as on March 31, 2021 to ₹ 9,084 Lakhs as on March 31, 2022, mainly due to re-classification of Loans and advances from Current to Non-Current in nature and recovery from receivables as well as additional provisions for Doubtful debts against the receivables during the year under review.

Outlook

While the world and businesses are recovering from the impact of the COVID-19 pandemic of the last two years, new external and internal risks continue to challenge businesses in every possible way amplifying existing risks. Not only are the nature of risks evolving, but the speed of risk is increasing with faster time to impact. Geo-political situations like the Russia Ukraine war have further forced global businesses to revisit their operations, delivery, supply chains and contractual aspects. Operating in an uncertain and ever-changing environment, efforts of the Board, Management team and the on-ground staff has brought smooth flow of online as well as physical Class mode with same quality of education, at par with the pre-pandemic time, further, the Company had started many new centres for physical class to cater the growing demand. Risks are assessed and managed at various levels with a top-down and bottom-up approach covering the enterprise, the business units, the geographies, the functions, the customer relationships and projects.

The management will continue to take incremental steps in its commitment to deliver world class coaching and nurturing students to achieve their goal to secure top ranks in all the competitive exams, to satisfy all our Stakeholders.

Risk and Concerns

The Company's Board of Directors have put in place adequate risk assessment and risk mitigation measures. The Executive Management has an appropriate framework that generates confidence of foreseeing and mitigating the risks, which every company in the sector faces in the form of fluctuations in the student counts, income level of parents, infrastructural availability, supply of study materials etc. However, no measures are adequate when confronted by force majeure event like COVID-19.

Internal Control Systems and Their Adequacy

The Company has adopted global practices for evaluating and reporting on internal controls, based on its operational experience. It has also implemented one of the leading ERP solutions in its operations to integrate various facets of business operations, including Human Resources, Finance, and Sales. This has enabled the Company to control and monitor its operations and strengthen the internal controls function optimally. These procedures ensure that the transactions are properly authorized, validated and reported and that the assets of the Company are safe-guarded. Additionally, the Company has laid down policies, wherever required, the Company has desired internal control & mechanism in place & more has designated internal auditor from internal source to complete the audits as per a defined plan in place from time to time. The Statutory Auditors also verify the adequacy of the internal financial controls as well as compliances with the applicable laws and statutory regulations.

The Audit Committee of the Board with an Independent Director as its Chairman, meets quarterly and as and when required with the Management and Auditors to review the reports and to address the exceptions, if any.

Human Resource

At MT Educare, our HR strategy is focused on attracting and retaining the best industry talent. Over the years, we have strengthened interventions in nurturing our people and promoting a performance-based culture. Our interventions include trainings to enhance skills and upgrade knowledge. These interventions help us motivate our team and achieve organisational excellence. We provide leadership and managerial development trainings for improved performance of our team. Besides, we have several curriculum-based learning programmes to impart functional and behavioural skills that help our people to consistently enhance efficiency. We promote employee-friendly HR policies to help keep the workforce motivated and aligned with the Company's vision. As on 31st March 2022, our team strength was over.

Cautionary Statement

Some statements in this Report are forward looking statements and are based on the optimism that the massive efforts of the Central Government, State Government and determination of the people of the Country would soon overcome the battle against Covid-19, and that the Country's and global economy both move once again towards sustainable growth. The Company's performance is based on these caveats and it is therefore cautioned that the actual results may differ from those set out or implied herein.

Board's Report

To,
The Members of
MT Educare Limited

Your Directors take pleasure in presenting the Sixteenth Annual Report of the Company together with Audited Financial Statements for the year ended March 31, 2022. This report states compliance as per the requirements of the Companies' Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

Directors' Responsibility Statement

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), in relation to the Audited Financial Statements for the Financial Year 2021-2022, your Directors confirm that:

a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2022 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;

b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022, and of the Profit & Loss of the Company for the year ended on that date.

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

d) Requisite internal financial controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and

e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Financial Results

The Financial performance of your Company for the year ended March 31, 2022 is summarized below:

(₹ in Lakhs)

Particulars	Standalone – Year ended		Consolidated – Year ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from Operations	3,039.92	4,852.70	5,304.99	7,517.81
Other Income	1,004.75	2,708.70	1,497.67	3,789.96
Total Income	**4,044.66**	**7,561.41**	**6,802.66**	**11,307.77**
Total Expenses	4,129.24	6,233.25	6,555.22	8,800.55
Operating Profit/(Loss)	**(84.58)**	**1,328.16**	**247.44**	**2,507.22**
Less: Finance Cost	837.23	1,204.76	1,062.01	1,663.12
Less: Depreciation	1,141.23	2,162.30	1,471.76	2,633.74
Profit/ (Loss) before Tax	**(2,063.04)**	**(2,038.91)**	**(2,286.33)**	**(1,789.64)**
Tax expense (Earlier Year)	257.79	-	261.10	215.71
Deferred Tax Charge	195.64	(965.15)	4.98	1017.50
Profit/(Loss) after Tax for the year	**(2,516.48)**	**(3,004.06)**	**(2,552.41)**	**(3,022.85)**
Other comprehensive income/(loss)	**5.67**	**27.60**	**10.04**	**32.55**
Total Other Comprehensive Income/(Loss) for the year	**(2,510.80)**	**(2,976.46)**	**(2,542.37)**	**(2,990.30)**

There have been no material changes and commitments that have occurred after the close of the financial year till the date of this report, which affect the financial position of the Company. Based on the internal financial control framework and compliance systems established in the Company, the work performed by Statutory, Internal, Secretarial Auditors and reviews performed by the management and/or relevant Audit and other Committees of the Board, your Board is of the opinion that the Company's internal financial controls were adequate and working effectively during the financial year 2021-22.

Dividend

In view of losses for FY 2021-22, we regret that no dividend can be paid to the Members as per the provisions of the Companies Act, 2013 ('the Act') and the Rules framed thereunder.

Business Overview

The rise of different variants of the COVID-19 once again dented the pace of economic activity in India. Despite the unsettling global developments, India's economy is on the path of revival. The Company was dedicatedly committed towards safeguarding the health and safety of its employees, their families, students and other stakeholders. Despite the force and pace of the pandemic spread, Company has continued to provide its coaching Services through On-line and off-line mode and kept the disruption in the business to the minimum.

In preparation of these financial statements, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, which has caused an adverse impact on the business operations of the Company and its financial health. Although the Company has restarted its offline coaching centers but is still facing difficulties in ramping up its operations. Further, the Company and its subsidiaries have defaulted in its debt and other obligations. These indicate the existence of uncertainty that may cast doubt on the Company's ability to continue as a going concern. However, the management has re-evaluated and concluded that the Company and its subsidiary will have sufficient liquidity to continue its operations in an uninterrupted manner on an assumption of going concern is dependent on its business operations, demand for its product portfolio, and improvement in projected cash flows through normal operations and timely monetization of assets. The financial statements have been prepared on a going concern basis based on business potentials and the mitigating steps being taken by the Company.

The future is green and we look forward to operating with agility and resilience in response to the evolving economic scenario. As we move ahead, we convey our heartfelt gratitude to all our stakeholders for creating a positive impact and for their continuous support and encouragement.

The Management is working with the objective of GREAT – Global Reach in Education and Training and had already launched franchise operations in different cities of India, your company is committed to taking Education to every home across India. 'Teachers + technology = Toppers' has been our ethos. Digital content for learning, teaching and assessments along with innovative pedagogy has been the hallmark of our exceptional academic laurels year after year.

Financial Performance:

The company has registered total Standalone Revenue of ₹ 4,045 Lakhs in FY22 compared to ₹ 7,561 Lakhs in FY21 due to decline in enrolment of students and decrease in Interest Income during the year under review. Finance costs have decreased by ₹ 368 lakhs on account of non-recognition of interest expense on disputed loans. Accordingly, operating EBITDA stood at ₹ (84.58) Lakhs in FY22, compared to ₹ 1,328.16 Lakhs in FY21. Profit Before Tax stood at ₹ (2,063.04) Lakhs in FY22, compared to ₹ (2,038.91) Lakhs in FY21. Profit After Tax stood at ₹ (2,516.48) Lakhs in FY22, compared to ₹ (3,004.06) Lakhs in FY21.

Further, The company has registered total Consolidated Revenue of ₹ 6,803 Lakhs in FY22, compared to ₹ 11,308 Lakhs in FY21 mainly on account of decline in enrolment of students and decrease in Interest Income during the year under review. Finance costs for the year FY 22 stood at ₹ 1,062 lakhs as against ₹ 1,663 lakhs in FY 21, the reduction is mainly on account of non-recognition of interest expense on disputed loans. Accordingly, Operating EBITDA stood at ₹ 247.44 Lakhs in FY22, compared to ₹ 2,507.22 Lakhs in FY21. Profit Before Tax stood at ₹ (2,286.33) Lakhs in FY22, compared to ₹ (1,789.64) Lakhs in FY21. Profit After Tax stood at ₹ (2,552.41) Lakhs in FY22, compared to ₹ (3,022.85) Lakhs in FY21.

Share Capital

During the year under review, there have been no increase in the Share Capital of the Company and current paid up share capital of the Company is ₹ 72,22,80,540 comprising of 7,22,28,054 equity shares of Re. 10/- each.

MSME Registration:

During the year under review, the Company had been registered as Medium Enterprise on MSME Platform vide UDYAM Registration Certificate No. UDYAM-MH-19-0092263 dated 14 October, 2021.

Employees Stock Option Scheme

The Company implemented the Employee Stock Options Scheme "ESOP 2016" and "MT EDUCARE LTD ESOP 2018" in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. In accordance with ESOP 2016, Out of 8,00,000 options, only 7,38,450 options were granted as an offer to exercise by the eligible employee, however only 4,43,070 were exercised by the eligible employees till December 18th, 2018. Rest of the Options were not yet exercised. During the current financial year, no options were vested.

Subsidiary Company

As at March 31, 2022, your company continued to be Holding Company of seven subsidiaries, namely, MT Education Services Pvt. Ltd., Lakshya Forrum for Competitions Pvt. Ltd., Chitale's Personalised Learning Pvt. Ltd., Sri Gayatri Educational Services Pvt. Ltd., Robomate Edutech Pvt. Ltd., Letspaper Technologies Pvt. Ltd and Labh Ventures India Pvt Ltd. The Company does not have any associate or joint venture companies.

In compliance with Section 129 of the Companies Act, 2013, a statement containing requisite details including financial highlights of the operations of all subsidiaries is annexed to this report.

In accordance with Indian Accounting Standard (IND-AS) - 110 Consolidated Financial Statements read with Indian Accounting Standard (IND-AS) - 28 Accounting for Investments in Associates, and Indian Accounting Standard - 111 Financial Reporting of Interests in Joint Ventures, the audited Consolidated Financial Statements are provided in and forms part of this Annual Report as per (IND-AS) format.

In accordance with the provisions of Section 136 of the Companies Act, 2013 and the amendments thereto, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of each of the subsidiaries are available on the website of the Company www.mteducare.com. These documents will also be available for inspection during business hours at the Registered Office of the Company.

Corporate Governance & Policies

Your Company is in compliance with the Corporate Governance requirements mentioned in Listing Regulations. In terms of Schedule V of Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by the Statutory Auditors of the Company is attached and forms an integral part of this Annual Report. All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2021-22. A declaration to this effect signed by the Whole Time Director of the company is contained in this Annual Report. The Whole Time Director and Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of the Listing Regulations and the said certificate is contained in this Annual Report. Management Discussion and Analysis Report as per Listing Regulations are presented in separate sections forming part of the Annual Report.

In compliance with the requirements of Section 178 of the Companies Act, 2013, the Nomination & Remuneration Committee of your Board had fixed various criteria for nominating a person on the Board which inter alia include desired size and composition of the Board, age limits, qualification / experience, areas of expertise and independence of individual. Your Company has also adopted a Remuneration Policy, salient features where of is annexed to this report.

In compliance with the requirements of Companies Act, 2013 and Listing Regulations, your Board has approved various Policies including Code of Conduct for Directors & Senior Management, Material Subsidiary Policy, Insider Trading Code, Document Preservation Policy, Material Event Determination and Disclosure Policy, Fair Disclosure Policy, Whistle Blower and Vigil Mechanism Policy, Related Party Transaction Policy and Remuneration Policy. All these policies and codes have been uploaded on Company's corporate website www.mteducare.com. Additionally, Directors Familiarisation Programme and Terms and Conditions for appointment of Independent Directors can be viewed on Company's corporate website www.mteducare.com.

Corporate Social Responsibility

As on April 01, 2021 the Corporate Social Responsibility Committee comprised of Dr. Dattatraya Kelkar, Independent Director as Chairman, Mr. Roshanlal Kamboj, Independent Director, Ms. Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Executive Director as members of the Committee.

As at March 31, 2022, there was no change in the constitution of the Stakeholder's Relationship Committee, Accordingly, in compliance with requirements of Section 135 read with Schedule VII of the Companies Act, 2013, the Corporate Social Responsibility Committee comprises of Dr. Dattatraya Kelkar, Independent Director as Chairman, Mr. Roshan Lal Kamboj, Independent Director, Ms. Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Executive Director as members of the Committee.

During the year under review, Corporate Social Responsibility Committee met One (1) time on February 2nd 2022.

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

As part of its initiative under the Corporate Social Responsibility ('CSR'), our aim is not only to help students to pursue a dignified life but also to think about the social and economic development of the communities in which we operate. Our approach to CSR is built on creating sustainable programs that actively contribute and support the social and economic development of the communities in which we operate. CSR for MT Educare Limited is beyond its own immediate business interests to make positive difference. At MT Educare Limited we are:

1) Committed to promoting the principle of inclusive growth and equitable development.

2) Committed to carry out our business activities respecting the cultures and practices of each region we operate in and proactively engage in activities that contribute to society as a good corporate citizen.

3) Committed to invest in our community development by empowering women and children (especially girl child) by providing respective skills and education.

4) Committed to engage and work actively in areas of promoting education and providing healthcare.

The Report on CSR Activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as **Annexure 2** forming part of this Report.

Directors and Key Managerial Personnel:

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors at the meeting held on June 25th, 2021, approved the appointment of Mr. Parag Ola, as Executive Whole Time Director of the Company. Further Mr. Sujeet Choudhary was appointed as a Chief Financial Officer of the Company w.e.f 25th November, 2020 had resigned as Chief Financial Officer cum KMP of the Company w.e.g 30th September, 2021. Mr. Siddhartha Haldar was appointed as Chief Financial Officer of the Company w.e.f December 07th, 2021.

Mr. Surender Singh, Non-Executive Non Independent Director and Chairman, Mr. Vipin Choudhary, Non-Executive Non Independent Director, Mr. Roshan Lal Kamboj, Non-Executive Independent Director, Dr. Dattatraya Kelkar, Non-Executive Independent Director, Mrs. Nanette D'sa, Non-Executive Independent Director and Mr. Karunn Kandoi, Non-Executive Independent Director continued to be on the Board of the Company During the year under review.

Your Board currently comprises of 7 (Seven) Directors, including One Executive, Two Non-Executive Non Independent, and Four Non-Executive Independent Directors to provide their declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and Listing Regulations wherever applicable. During FY 2021-2022, your Board met 7 (Seven) times details of which are available in Corporate Governance Report annexed to this report.

Changes in the Key Managerial Personnel (KMP) during the year:

Name of the KMP	Appointment / Resignation/ No change	With effect from
Mr. Arun Kumar Khetan	CEO & WTD	April 15th, 2020 & April 23rd, 2020 respectively. (Resigned w.e.f March 18th, 2021)
Mr. Parag Ola	Appointed as WTD	June 25th 2021
Mr. Sujeet Chaudhary	Chief Financial Officer	November 25th, 2020 (Resigned w.e.f 30th September, 2021)
Mr. Siddhartha Haldar	Appointed as Chief Financial Officer	December 7th, 2021.
Mr. Ravindra Mishra	No Change	November 15, 2019

The information as required to be disclosed under the Listing Regulations in case of re-appointment of the director is provided in Report on Corporate Governance annexed to this report and in the notice of the ensuing Annual General Meeting.

The disclosure in pursuance of Schedule V to the Companies Act, 2013 and SEBI Listing Regulation pertaining to the remuneration, incentives etc. to the Directors is given in the Corporate Governance Report.

Board Evaluation

Pursuant to the provisions of Section 134 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the annual performance evaluation of the Board, Board level Committees and individual directors was conducted during the year, in order to ensure that the Board and Board level Committees are functioning effectively and demonstrating good governance.

In a separate meeting of Independent Directors, performance was evaluated on various parameters such as Board composition and structure, the effectiveness of board processes, effectiveness of flow of information, contributions from each director, etc..

Board Committees

In compliance with the requirements of Companies Act, 2013 and Listing Regulations, your Board had constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Details of the constitution of these Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company viz. www.mteducare.com. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein form part of the Corporate Governance Report annexed to this report.

Declaration by Independent Directors

All Independent Directors of the Company have submitted the requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16 and 25(8) of the

SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

They have further confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties and that they are independent of the management. Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of the Indian Institute of Corporate Affairs ('IICA') for a period of one year or five years or life time till they continue to hold the office of an independent director. All the Independent Directors had passed the Online Proficiency Self-Assessment Test conducted by IICA.

In the opinion of the Board, all the independent directors have integrity, expertise and experience.

Auditors

The Statutory Auditors M/s. MGB & Co. LLP, Chartered Accountants, having (Firm Registration No. 101169W/W-100035) was appointed at the fourteenth Annual General Meeting ('AGM') of the Company held on December 24th, 2020. Accordingly, M/s. MGB & Co. LLP, Chartered Accountants shall hold office from the conclusion of fourteenth Annual General Meeting ('AGM') for a term of consecutive five years till conclusion of Nineteenth Annual General Meeting ('AGM').

Your Company has received confirmation from the Auditors to the effect that their appointment is within the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014. In accordance with Section 139 of the Companies Amendment Act, 2017, notified w.e.f May 7, 2018, by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. Hence, M/s. MGB & Co. LLP shall continue as Statutory Auditors for the remaining period of the term until the conclusion of Nineteenth Annual General Meeting of the Company.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments, some of the Qualifications shared by Auditor is as under (Standalone as well as Consolidated):

Standalone:

1) The Company have recognized net deferred tax assets of ₹6,619.26 lakhs based on the estimate that sufficient taxable profits would be available in future years against which deferred tax asset can be utilized. In our opinion, due to uncertainties arising out of the outbreak of COVID -19 and the existence of unutilized tax losses available, it is uncertain that the Company would achieve sufficient taxable profits in future against which deferred tax asset can be utilized. Accordingly, we are unable to obtain sufficient appropriate audit evidence to corroborate the Management's assessment of recognition of deferred tax assets as at 31 March 2022. Had the deferred tax asset not been recognized, the net loss for the year ended 31 March 2022 would have been higher by ₹ 6,619.26 lakhs.

   Reply: The management has made internal assessment and have projected Profit & Loss for next 5 years and are of view to have sufficient taxable profits to utilise the DTA.

2) *Note no. 17 in respect of non-provision of interest w.e.f. 1 October 2021 on loan from Bank and Financial Institution ("lenders") declared as Non-Performing Assets (NPA) and which are under dispute with the lenders and also matter is pending for admission in the National Company Law Tribunal (NCLT) by one of the lender. Had the interest expenses been recognised the loss for the quarter and nine months ended would have been higher by ₹ 175.86 lakhs (excluding penal interest if any) as per the terms of the agreement*

   Reply: The matter is under dispute with the lenders and is pending for admission in the National Company Law Tribunal (NCLT) by one of the lender. The Company is in discussions with lenders to find a resolution of the matter.

3) *The Company has loans, trade receivables and other receivables of ₹ 4,436.49 Lakhs (net of provisions) from other parties having operations in the education sector outstanding as at 31 March 2022, which are overdue/ rescheduled. The management considers that COVID-19 have disrupted the operations of parties in education sector and such outstandings have arisen primarily due to lockdowns. Even after withdrawal of lockdown, it is facing difficulties in ramping the business and the management considers that it has resulted in deferment of recovery process than envisaged but the same is considered as good and recoverable. Accordingly, owing to the aforementioned overdues/ reschedulement, we are unable to comment upon adjustments, if any, that may be required to the carrying value of the outstanding receivables and further provisions, if any, required and the consequential impact on the accompanying standalone financial statements. The Opinion on the statement for the year ended 31 March 2021 was also modified in respect of this matter*

   Reply: The management is of the opinion that COVID-19 pandemic and the subsequent lockdowns have disrupted the operations of parties in education sector. Although, even after the withdraw of lockdown, the Group / Company is facing difficulties in ramping up the business which has resulted in deferment of recovery process beyond what has been envisaged. We anticipate progress in business in the coming quarters which will enable recovery of the receivables in an orderly manner. At this present juncture, the management considers the outstanding dues to be good and recoverable.

Consolidated:

1) The Holding Company and certain subsidiaries have recognized net deferred tax assets of ₹6,959.96 lakhs based on the estimate that sufficient taxable profits would be available in future years against which deferred tax asset can be utilized. In our opinion, due to uncertainties arising out of the outbreak of COVID -19 and the existence of unutilized tax losses available, it is uncertain that the Holding Company and certain subsidiaries would achieve sufficient taxable profits in future against which deferred tax asset can be utilized. Accordingly, we are unable to obtain sufficient appropriate audit evidence to corroborate the Management's assessment of recognition of deferred tax assets as at 31 March 2022. Had the deferred tax asset not been recognized, the net loss for the year ended 31 March 2022 would have been higher by ₹6,959.96 lakhs

   Reply: The management has made internal assessment and have projected Profit & Loss for next 5 years and are of view to have sufficient taxable profits to utilise the DTA.

2) The Group has loans, trade receivables and other receivables of ₹ 10,578.38 lakhs (net of provisions) outstanding as at 31 March 2022 from other parties having operations in the education sector, which are overdue. The management is of the opinion that COVID-19 pandemic and the subsequent lockdowns have disrupted the operations of parties in education sector and such outstandings have arisen primarily due to lockdowns and therefore management considers the same as good and recoverable. Accordingly, owing to the aforementioned overdues, we are unable to comment upon adjustments, if any, that may be required to the carrying value of the outstanding receivables and further provisions, if any, required and the consequential impact on the accompanying consolidated financial statements.

   Reply: The management is of the opinion that COVID-19 pandemic and the subsequent lockdowns have disrupted the operations of parties in education sector. Although, even after the withdraw of lockdown, the Group / Company is facing difficulties in ramping up the business which has resulted in deferment of recovery process beyond what has been envisaged. We anticipate progress in business in the coming quarters which will enable recovery of the receivables in an orderly manner. At this present juncture, the management considers the outstanding dues to be good and recoverable.

3) The Group has taken loan from Bank and Financial Institution ("lenders") and has applied for One Time Restructuring (OTR) but were rejected by the lenders and accordingly was declared as Non-Performing Assets (NPA). Subsequently one of the lender filed petition in National Company Law Tribunal (NCLT) against the company and its subsidiary which is pending for admission in the NCLT. Since the loans are under dispute with the lender and the matter is pending with NCLT for admission, the Company and its subsidiary has not recognised the interest expense there upon w.e.f. 01 October 2021 amounting to ₹ 257.74 lakhs (excluding penal interest if any).

   Reply: The matter is under dispute with the lenders and is pending for admission in the National Company Law Tribunal (NCLT) by one of the lender. The Company is in discussions with lenders to find a resolution of the matter.

Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, amended rules, 2014, the cost audit records maintained by the Company in respect of its education services, other than such similar services falling under philanthropy or as part of social spend which do not form part of any business is required to be Audited.

Your Directors had, on the recommendation of the Audit Committee and on ratification of its Members appointed M/s Joshi Apte & Associates, Cost Accountants (Firm Registration No 00240) for conduct of audit of the cost records of the Company for the financial year 2022-23.

Secretarial Auditor

During the year, Secretarial Audit was carried out by M/s. Shravan A. Gupta & Associates, Company Secretaries, Mumbai in compliance with Section 204 of the Companies Act, 2013.

The Company had already taken such steps to ensure the Compliance with related regulations and accordingly informed the Exchanges from time to time. The observations and comments given by the Secretarial Auditor in their report are self-explanatory and hence do not call for any further comments under section 134 of the act.

The reports of Statutory Auditor, Secretarial Auditor forms part of this Annual report. During the year the Statutory Auditors had not reported any matter under Section 143 (12) of the Act.

Disclosures

i. Particulars of loans, guarantees and investments:

Particulars of loans, guarantees and investments made by the Company required under section 186 (4) of the Companies Act, 2013 are contained in Note No. 5, 6 11 and 17 to the Standalone Financial Statements.

ii. Transactions with Related Parties:

There were no materially significant related party transactions entered between the Company, Directors, management and their relatives, except for those disclosed in the financial statements. Your Company has formulated a Policy on Related party transactions which is also available on the website of the Company. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions which are of repetitive nature. The related party transactions for the financial year are insignificant Commensurate with the turnover of the Company. Further, all transactions with related parties during the year were on arm's length basis and in the ordinary course of business. The disclosure of Related Party Transactions has been reported in Form no. AOC-2 is Annexed to this report.

iii. Risk Management:

The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks.

iv. Internal Financial Controls:

Internal Financial Controls includes policies and procedures adopted by the company for ensuring orderly and efficient conduct of its business, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

The Company has in place a proper and adequate Internal Financial Control System with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. As regards the qualified opinion of Auditors on Internal Financial Control, it is stated that the Company is taking constant steps to strengthen its process.

v. Prospects:

With a current presence in each of our operating markets and a clearly articulated expansion pipeline, we are in the process of optimising maximum opportunities and delivering sustained value to all our stakeholders, including our people, communities, business partners, and of course, our students. We are undertaking transformations across functions and processes to make this Company a leader in the Education Sector.

vi. Deposits:

Your Company has not accepted any public deposits under Chapter V of the Companies Act, 2013.

vii. Extract of Annual Return:

The Annual Return of the Company as on March 31, 2022, in form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 is available on Company's website at www.mteducare.com.

viii. Sexual Harassment:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year under review no complaints on sexual harassment was received.

ix. Regulatory Orders:

No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

x. Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOP referred to in this Report.

c) Neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from any of its subsidiaries.

xi. Disclosure requirement:

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the integrated Management Discussion and Analysis including the Business Responsibility Report are attached, which forms part of this report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

- **Conservation of energy**
  The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy have not been provided considering the nature of activities undertaken by the Company during the year under review.

- **Technology absorption**
  During the year, the Company has not absorbed or imported any technology.

- **Foreign exchange earnings and outgoings**
  During the year, there were no foreign Exchange earnings and outgoings during the year under review.

Particulars of Employees

The information required under Section 197 (12) of the Companies Act, 2013 read with Companies (Amendment and remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors Report for the year ended March 31, 2022.

The particulars of employees in compliance of provisions of Section 134(3)(q) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report. The above referred Annexure is also available for inspection by members at the Registered Office of the Company, for a period of 21 days before the ensuing 16th Annual General Meeting and up to the date of the AGM between 11.00 a.m to 1.00 p.m. on all working days (except Saturday and Public Holidays).

None of the employee listed on the said Annexure is a relative of any Director of the Company. None of the employee holds (by himself or along with his spouse and dependent children) more than two percent of the Equity Shares of the Company.

Acknowledgments

Your Directors wish to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Your Directors also express their appreciation to all the visiting faculty, lecturers, and employees of MT Educare FAMILY for their hard work, commitment, dedicated services and collective contribution.

Cautionary Statement:

Statements in the Board's Report and the Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied. Important factors that could affect the company's operations include significant political and / or economic environment in India, tax laws, litigations, interest and other costs.

For and on behalf of the Board

Parag Ola	Mr. Surender Singh
Whole Time Director	Non-Executive Director
DIN: 08133069	DIN - 08206770

Place : Mumbai
Date : 26 July, 2022

Extract of Remuneration Policy

The Board has approved a policy for Remuneration for Director(s) and Employees of the Company which inter alia includes:

i) **Objective:**
This Policy aims to attract, retain and motivate the Members of the Board of Directors, Senior Managers viz: CEO, and other employees who are at one level below the Key Managerial Personnel or Functional Heads of the Company, by remunerating them reasonably and sufficiently so as to run the operations of the Company successfully. The Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

ii) **Guiding Principles:**
The guiding principle of this Policy is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company.

While designing the remuneration package, efforts are to be made to ensure that the remuneration matches the level in comparable companies, whilst also taking into consideration requisite competencies, qualifications, industry experience, efforts required and the scope of the work.

The Nomination and Remuneration Committee while considering a remuneration package shall ensure balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

The Nomination and Remuneration Committee believes that a successful remuneration policy must ensure that a significant part of the remuneration package should be linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders

iii) Remuneration of Executive Members on the Board:

Any Executive Member(s) on the Board shall be paid remuneration which shall comprise of fixed monthly basic salary, perquisites such as House Rent Allowance or furnished / unfurnished housing accommodation in lieu thereof, car with or without chauffeur, telephone for office as well as personal use, reimbursement of medical expenses, leave travel allowance, club membership, stock options, statutory and non-statutory allowances such as education allowances, personal allowances, travel allowances, subscription allowances etc. as may be recommended by the Nomination and Remuneration Committee / Board of Directors and approved by the Members of the Company from time to time.

However, the overall remuneration of executive member(s) on the Board, where there are more than one, shall not exceed 10% of the net profit calculated in the manner provided under the Companies] Act, 2013 and Rules framed thereunder, and shall not exceed 5% in case there is only one executive member on the Board. In the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of an executive member of the Board, the payment of remuneration shall be governed by the applicable limits prescribed under the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, however such applicable limits will not apply to Executive Directors working in the capacity of Professional Directors, to that extent.

Executive Members of the Board including the Managing Director, if any, shall be employed under service contracts for a period not exceeding 5 (five) years at a time, on the terms & other conditions and remuneration as recommended by the Nomination and Remuneration Committee and approved by the Members of the Company at the General Meeting(s). Executive members of the Board shall not be eligible to receive any sitting fees for attending any meeting of the Board of Directors or Committee thereof.

iv) Remuneration of Non-Executive Members of the Board:

The remuneration payable to Non-Executive Directors will be decided by Nomination and Remuneration Committee and approved by the Board from time to time.

The Non –Executive members / Independent Directors of the Board shall be eligible for sitting fees for attending the meetings of the Board and/ or Committees thereof, excluding Stakeholders Relationship Committee and Finance Sub- committee and reimbursement of expenses for participation in the Board and other meetings.

The remuneration payable to the Non-Executive member(s) / Independent Directors of the Board shall be limited to a fixed amount of Commission each year, as may be determined and approved by the Board based on the time devoted, contribution made in the progress and guiding the Company for future growth. Aggregate of such sum shall not exceed 1% of net profit of the year on a stand-alone basis or such sum as may be prescribed by the Government from time to time, calculated in accordance with the provisions of the Companies Act, 2013 and relevant rules framed thereunder. The performance of the non-executive members of the Board shall be reviewed by the Board on an annual basis.

The Non-Executive Directors shall be eligible for ESOPs as per the ESOP Scheme of the Company as approved by the Nomination and Remuneration Committee from time to time.

Independent Directors of the Company shall not be entitled to any stock option issued or proposed to be issued by the Company.

v) Remuneration of Executive Management comprising of Senior Management & Key Managerial Personnel:

The Company believes that a combination of fixed and performance-linked pay to the Executive Management shall ensure that the company can attract and retain key employees. The performance-linked incentive based on Company performance and performance of the employee concerned each year shall be considered and approved by the Nomination & Compensation Committee, annually inter-alia for the Executive Management. Additionally, subject to appropriate approval of shareholders, the Company may consider issuance of stock options to Senior Management.

The Nomination & Compensation Committee will from time to time consider proposals concerning the appointment and remuneration of the Key Managerial Personnel and ensure that the proposed remuneration is in line with industry standards in comparable companies. Such proposals then shall be submitted to the Board for approval. The remuneration of the members of the Executive Management may consist of the following components:

- Basic salary and Allowances
- Performance linked incentive / bonus
- Stock options
- Perquisites as per rules of the Company including Company car, telephone etc.

Executive Management shall not be eligible to receive any remuneration, including sitting fees, for directorships held in any of the Subsidiaries of Company or Essel Group of Companies, whether listed or otherwise.

Statement Containing Salient Features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures as per the Companies Act, 2013 for the Year Ended March 31, 2022:

(₹ in Lakhs)

Name of the Subsidiary	Sri Gayatri Educational Services Pvt. Ltd.	Robomate Edutech Pvt. Ltd.	Letspaper Technologies Pvt. Ltd.
Share capital	1.00	1.00	1.00
Reserves & surplus	(6.65)	(3.80)	(3.48)
Total assets	3.43	2.70	71.05
Total Liabilities	9.08	5.50	73.53
Investments	0.00	0.00	0.00
Turnover	0.00	0.00	0.00
Profit before taxation	(1.02)	(0.69)	(0.90)
Tax expense	0.00	0.00	0.00
Profit after taxation	(1.02)	(0.69)	(0.90)
Proposed Dividend	Nil	Nil	Nil
% of shareholding	75%	100%	100%

Name of the Subsidiary	Chitale's Personalised Learning Pvt. Ltd.	MT Education Services Pvt. Ltd.	Lakshya Forrum For Competitions Private Limited (formerly known as Lakshya Educare Pvt,Ltd.)	Labh Venture Pvt Ltd
Share capital	12.24	1.00	2.00	10.80
Reserves & surplus	51.11	9.48	(437.27)	1,487.04
Total assets	518.28	344.07	8,039.97	6,542.70
Total Liabilities	454.93	333.59	8,475.21	5,044.87
Investments	0.00	0.00	0.00	0.05
Turnover	14.35	5.08	2,476.80	804.29
Profit before taxation	18.05	(36.01)	(245.59)	194.05
Tax expense	20.29	10.63	20.98	178.77
Profit after taxation	(2.24)	(46.64)	(224.61)	15.28
Proposed Dividend	Nil	Nil	Nil	Nil
% of shareholding	100%	100%	100%	100%

Notes:
The Company does not have any Associate/Joint Venture.

For and on behalf of the Board

Parag Ola
Whole Time Director
DIN: 08133069

Mr. Surender Singh
Non-Executive Director
DIN - 08206770

Place : Mumbai
Date : 26 July 2022

Annexure 1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
MT EDUCARE LTD
CIN:L80903MH2006PLC163888
220, 2ND FLOOR, "Flying Colors", Pandit Din Dayal Upadhyay Marg, L.B.S Cross Road,
Mulund (West), Mumbai MH 400080

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MT EDUCARE LTD** (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2022 according to the provisions of:

(i) The Companies Act, 2013 and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings; - **Not Applicable during the audit period**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the audit period**

(d) The Securities and Exchange Board of India (Share based employee benefits) Regulation, 2014; **Not Applicable during the audit period**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the audit period**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable during the audit period**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable during the audit period**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11th September, 2018- **Not Applicable during the audit period**

(vi) The other laws as are applicable specifically to the Company are compiled as per representation made by the management of company except some observation mentioned below during the audit period.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, during the audit period:

The Board of Directors of the Company is duly constituted with proper balance of, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Shravan A. Gupta & Associates
Practicing Company Secretary

Shravan A. Gupta
ACS: 27484, CP: 9990
UDIN: A027484D000679366

Place: Mumbai
Date: 26 July 2022

Particulars of Related Party Transactions

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:**
   The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2021-22.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**
   The Company has not entered into any material contracts or arrangements or transactions with its related parties which is at arm's length basis during financial year 2021-22.

For and on behalf of the Board

	Parag Ola	**Mr. Surender Singh**
Place : Mumbai	Whole Time Director	Non-Executive Director
Date : 26 July, 2022	DIN: 08133069	DIN - 08206770

Annexure 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILTY (CSR) ACTIVITIES

1. **A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**
The CSR policy of the Company is committed to conduct its business in socially, environmentally and ethically responsible manner and contribute to the society and environment in which it operates; to be able to contribute to social welfare and, directly or indirectly, financially assist people at large to improve their life / condition. The CSR policy of the Company is available on the Company's website on https://mteducare.com/images/CSR-POLICY-Done.pdf

2. **Composition of the CSR Committee:**
a.) Mr. Dattatraya Kelkar – Chairman
b.) Mr. Roshanlal Kamboj – Member
c.) Mr. Surender Singh – Member
d.) Ms. Nanette D'sa – Member

3. **Average net profit of the Company for last three financial years:**

Particulars			**₹ In Lakhs**
	PBT	**Loss on Assets**	**Revised PBT**
F. Y 2020-21	-2,038.91	0.00	-2038.91
F. Y 2019-20	-4,699.68	-27.24	-4,672.44
F. Y 2018-19	913.91	-44.64	958.55
Total	**-5,824.68**	**-71.88**	**-5752.81**
Average Profits of last three years			**(1917.60)**

4. **Prescribed CSR expenditure (two per cent of the amount as in item 3 above):**
The Company is not required to spend on CSR activities as the Average profit of three years preceding the current financial year is **Nil**.

5. **Details of CSR spend for the financial year:**
a. Total amount spent for the financial year: ₹ 14.00 Lakhs
b. Amount unspent, if any: Nil
c. Manner in which the amount spent during the financial year is detailed below:

Sr. No	CSR Project/ Activity Identified	Sector in Which the Project is Covered	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (Budget) Project or Programs Wise (₹ in Lakhs)	Amount Spent on the Project or Programs Sub-Heads: (1) Direct Expenditure on Projects or Programs. (2) Overheads	Cumulative Expenditure upto reporting period (₹ In Lakhs)	Amount Spent: Direct or through implementing Agency
1	Education / Awareness / Medical	Education / Awareness	Ahmedabad	₹ 14.00	Direct Expenditure	₹ 14.00	Implementing Agency – High on Life Foundation

6. In case if the Company has failed to spent two per cent, of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount – Nil

Annexure 3

Details of the ratio of remuneration of each Director to the median employee's remuneration

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :-

Sr. No.	Name of the Director	Designation	Ratio of remuneration to the median remuneration of the employees
1	Mr. Parag Ola*	Whole-Time Director (w.e.f June 25th, 2021)	0.35 : (27.78)
2	Mr. Roshan Lal Kamboj	Independent Director (w.e.f 26.09.2019)	-
3	Mr. Dattatraya Kelkar	Independent Director (w.e.f 30.12.2019)	-
4	Ms. Nanette D'sa Ralph	Independent Director (w.e.f 31.03.2020)	-
5	Mr. Surender Singh	Non-Executive Director (w.e.f 24.07.2020)	Nil
6	Mr. Vipin Choudhary	Non-Executive Director (w.e.f 02.02.2021)	Nil
7	Mr. Karunn Kandoi	Independent Director (w.e.f 01.03.2021)	-

* figures are not Comparable as the Directors were appointed during the year under review.

(ii) The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year

Sr. No.	Name of the Directors / KMP	% Increase over last F.Y.
1	Mr. Parag Ola (WTD w.e.f June 25th, 2021)	52.84%
#2	Mr. Sujeet Chaudhary (w.e.f November 25th, 2020 to September 30th, 2021)	NA
#3	Mr. Siddhartha Haldar (w.e.f December 7th, 2021)	NA
4	Mr. Ravindra Mishra (w.e.f November 15th, 2019)	25.83%

(iii)	The percentage increase/(decrease) in the median remuneration of employees in the financial year	-27.78
(iv)	The number of permanent employees on the rolls of the Company	227 as on 31st March, 2022.
(v)	Average percentage increase / (decrease) already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	A) for Employees other Managerial Personnel - (35.05)% B) for Managerial Personnel - (24.06)%

Since Mr. Sujeet Chaudhary has resigned and Mr. Siddhartha Haldar were appointed as CFO during the year under review, their remuneration cannot be compared on YOY basis.

B. Particulars of Top 10 Employees whose remuneration exceeded ₹1.02 Crore per annum or ₹8.50 Lakhs per month during the FY 2021-22.

1. Employed throughout the year and in receipt of remuneration aggregating ₹1.02 Crore or more per annum.

Name of Employee	Designation	Remuneration Received	Date of Commencement of Employment
		NA	

2. Employed part of the year and in receipt of remuneration aggregating ₹8.5 Lakhs or more per month.

   There are no employees who are employed for the part of the year and were in receipt of remuneration aggregating ₹ 8.50 lakhs or more per month.

3. Details of Remuneration of Top 10 Employees for the year 2021-22

Sr. No.	Emp Name	Age	Designation	Qualification	Total Experience	Remuneration	Last Employment Name
1	Parag Ola	47 years	Vice President	MBA	25 years	60,97,727	Speakwell Skills Academy
2	Mahesh Bhaskar Wagh	43 years	Head-Govt. Projects	BCOM	20 years	21,28,400	Raymond Ltd.
3	Sujeet Kumar Chaudhary	38 years	Chief Finance Officer	Chartered Accountant	15 years	16,55,688	LCL Logistics India Pvt Ltd
4	Ravindra A Mishra	36 years	Company Secretary	Company Secretary	14 years	15,91,600	Essel Corporate LLP
5	Biju Purushothaman	36 years	Assistant Vice President	MBA	14 years	15,57,200	DSP Design Associates
6	Jayprakash R Yadav	41 years	General Manager – ICT	MCA	18 years	14,10,640	Provogue (India) Limited
7	Sumit Soni	28 years	Sr.Manager Accounts & Finance	Chartered Accountant	5 years	13,62,940	Chaturvedi & Shah LLP
8	Dinesh Hinge	47 years	JVP-UVA	MBA	25 years	11,20,000	-
9	Siddhartha Haldar*	43 years	Chief Financial Officer	Chartered Accountant	16 years	11,12,715	PT Dharma Henwatbk
10	Abhishek Tyagi#	36 years	Assistant General Manager Marketing	MBA	12 years	11,07,000	Ryan Group

* Date of Joining 7 December, 2021.

Date of Resignation 31 January, 2022.

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the year ended March 31, 2022.

Company's Governance Philosophy

Corporate Governance is essentially a system by which Companies are governed and controlled by the management under the direction and supervision of the Board in the best interest of all stakeholders. It is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. Above all, it is a way of life, rather than merely a legal compulsion. the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

Your Company is in compliance with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Policies

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and Companies Act, 2013, the Board of Directors of the Company has approved various policies, as detailed herein:

Whistle Blower & Vigil Mechanism Policy

As per Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, a comprehensive Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of conduct. This mechanism/Policy provides adequate safeguards to whistle blowers against reprisals or victimization. The Copy of the Policy has been uploaded on the Company's Website viz. www.mteducare.com

Code of Conduct

The Company has also adopted a Code of Conduct for the Members of the Board of Directors and Senior Management, and all the Directors and senior functionaries as defined in the Code provide their annual confirmation of compliance with the Code. Copy of the Code is available on the website of the Company www.mteducare.com

A declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management personnel is given below:

Declaration:

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the Code of Conduct for Members of the Board of Directors and Senior Management of the Company for the financial year ended March 31, 2022.

Parag Ola
Whole Time Director
DIN: 08133069
Mumbai, July 26th, 2022

Related Party Transaction Policy

In compliance with the requirements of Regulation 23 of Listing Regulations, the Board of Directors of the Company has approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company. The said Related Party Transaction Policy can be viewed on www.mteducare.com

Policies & Code as per SEBI Insider Trading Regulations

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information.

Mr. Ravindra Mishra, Continued as Company Secretary and Compliance Officer for the purposes of Insider Trading Code, and Chief Investor Relations Officer for the purpose of Fair Disclosure policy and Key Managerial Personnel of the Company.

In line with the amendment to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Insider Trading Code and

Policy for Fair Disclosure of Unpublished Price Sensitive Information was revised with effect from February 2nd, 2022. The revised code and Policy can be viewed on Company's website www.mteducare.com

Familiarization Program for Independent Directors

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of the industry and business model of the Company through induction programs at the time of their appointment as Directors and also annually by providing detailed presentations on the businesses of the Company. While review and approval of quarterly and annual financial statements of the Company are taken up, a detailed presentation covering inter alia economy and industry overview, key regulatory developments, strategy and performance of individual profit centres is made to the Board.

Apart from the above policies, the Board has in accordance with the requirements of Companies Act, 2013 and Listing Regulations, 2015 approved and adopted Policy for determining Material Subsidiary, Remuneration Policy, Material Events Determination and Disclosure Policy and Document Preservation Policy. These policies can be viewed on Company's website at www.mteducare.com

Board of Directors

The Board of Directors is the apex body constituted by shareholders, for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objective of creating long term value for the Company's stakeholders. As on date of this report, the Board comprises of 7 Directors, out of which 6 Directors (85.71%) are Non-Executive Directors. The Company has a Non-Executive Chairman and 4 Independent Directors ('IDs'), including 1 women IDs, comprising more than half of the total strength of the Board. All IDs have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the rules framed thereunder. The IDs have further stated that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent, judgment and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the IDs, the Board is of the opinion that the IDs fulfill the conditions of Independence as specified in the Act, and SEBI Listing Regulations and are independent of the Management.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the Committee positions held by them in other companies. None of the Directors on the Company's Board hold the office of Director in more than 20 companies, including 10 public companies and none of the Directors of the Company are related to each other. None of the IDs serve as IDs in more than 7 listed entities and none of the IDs are Whole-time Directors / Managing Directors in any listed entity. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees [the committees being, Audit Committee and Stakeholders' Relationship Committee] across all public limited companies in which he/she is a Director. All Non Independent Non- Executive Directors ('NINEDs') are liable to retire by rotation.

The required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for discussions and consideration at Board Meetings.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Indian Stock Exchanges, including details on all material transactions with related parties, within 21 days from the close of every quarter. The Whole Time Directors (WTD) and the Chief Financial Officer (CFO) have certified to the Board on inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the Financial Year ended March 31, 2022.

Composition & Category of Directors

MT Educare Ltd. is in compliance with the Board composition requirements of the Listing Regulations. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the Management.

Composition of the Board as on March 31, 2022

Category of Directors	No. of Directors	% to total No. of Directors
Non-Executive Independent Directors	4	57.14
Non-Executive Non-Independent Directors	2	28.57
Executive Whole Time Director	1	14.29
Total	**7**	**100.00**

The Company requires skill/expertise/competencies in the areas of Finance, Legal, Education, Content, Marketing/ Sales, Technology and Business Specialization. Currently, the Board of the Company comprises of Directors with qualification/experience in all the above areas.

During the financial year under review, 7 (Seven) meetings of the Board were held May 29th, 2021, June 25, 2021, August 10th, 2021, October 26th, 2021, December 7th, 2021, February 2nd, 2022, and February 10th, 2022. The annual calendar of meetings in connection with approval of quarterly and annual financial statements of the Company is broadly determined at the beginning of each financial year.

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings held during the financial year 2021-22 and also their other directorships/ memberships held in Indian Public Companies (excluding Foreign Companies and Section 8 Companies of Companies Act, 2013) and Membership/Chairmanship of Audit Committee and Stakeholder Relationship Committee of other Public Companies as at March 31, 2022 are as under:

Name of Director	Attendance at		No. of Directorship in other Public Companies		No. of Committee positions held in other public companies	
	Board Meeting (Total 7 Meetings)	15th AGM held on September 27th, 2021	Member	Chairman	Member	Chairman
Non-Executive Director						
Mr. Surender Singh (Chairman)	7	Yes	#9	-	4	2
Mr. Vipin Choudhary	6	Yes	#6	-	-	-
Executive Director						
*Mr. Parag Ola	5	Yes	-	-	-	-
Non- Executive Independent Director						
Mr. Roshanlal Kamboj	7	Yes	#9	-	6	2
Dr. Dattatraya Kelkar	6	Yes	#2	-	6	2
Ms. Nanette D'sa	7	Yes	2	-	5	5
Mr. Karunn Kandoi	6	Yes	1	-	-	-

* Appointed w.e.f June 25TH, 2022
# includes Deemed Public Companies

The number of Directorship (s), Committee Membership(s) / Chairmanship (s) of all Directors is/are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

Details of other Directorships of Directors in the Listed entities as at March 31, 2022 are as under

Sr. No.	Name of The Director	Directorship in Other Listed Entities	Category of Directorship
1	*Mr. Parag Ola	NA	Whole Time Director
2	Mr. Surender Singh	Zee Media Corporation Limited Zee Learn Limited	Non-Executive Non-Independent Director
3	Mr. Roshanlal Kamboj	Zee Learn Limited	Independent Director
4	Dr. Dattatraya Kelkar	Zee Learn Limited	Independent Director
5	Ms. Nanette D'sa	Zee Learn Limited Vidli Restaurants Limited	Independent Director Independent Director
6	Mr. Vipin Choudhary	NA	Non-Executive Non-Independent Director
7	Mr. Karunn Kandoi	Zee Learn Limited	Independent Director

* Appointed w.e.f June 25TH, 2022

Board Procedures

Schedule of the Board meetings for approval of quarterly and annual financial results each year are decided well in advance and communicated to the Directors. Board meetings are generally held at Mumbai (but due to pandemic situation during the F. Y 2021-2022, all the Meetings of Directors were held through Video Conferencing). The agenda along with the explanatory notes are sent to the Directors well in advance to enable them to take informed decisions. Senior management personnel are normally invited to the Board meetings to provide necessary insights into the working of the Company and for discussing corporate strategies.

The Board periodically reviews certificates in respect of compliance of various laws and regulations applicable to the Company.

Brief profile of Director of the Company proposed to be re-appointed at the ensuing Annual General Meeting

Name of the Director	Mr. Vipin Choudhary	Mr. Roshan Lal Kamboj	Dr. Dattatraya Kelkar	Ms. Nanette D'sa Ralph
DIN	**02090149**	**01076066**	**00118037**	**05261531**
Date of Appointment/ Re-Appointment as Director	**02/02/2021 and were reappointed by Shareholders at the Annual General Meeting held on 27th September, 2021.**	**26/09/2022**	**30/12/2022**	**31/03/2023**
Qualification	**B. Com**	**Graduate**	**Graduation**	**Masters in Marketing**
Expertise in specific functional Areas	Vipin Choudhary is a commerce graduate from Chennai University have worked for Mobile handsets companies like Sony Ericson and Spice during the start of his carrier in Amritsar, Punjab. He was instrumental in launch of first Indian themed Poker site www.maharajahclub.com. He joined Essel group in 2008 as GM-Operations a division of Essel Groups off-shore casino brand Maharajah Casino in Goa. He was handling Sales & Government Relation of Essel Group's Online Lottery brand Playwin. As head of Operations Jalesh Cruises he was taking care of Port, Marine Supply & technical operations. Jalesh Cruises is the first International Cruise liner started in India with hope porting out of Mumbai in April 2019. He was responsible for Gaming and Marine projects of Essel Group from 2008 till 2020. Due to Covid-19 pandemic he moved on from Essel group and joined Dream Hotels under the brand Cordelia Cruises.	Mr. Roshanlal Khamboj is a Commerce Graduate. He is an Industrialist and serves as a Whole time Director of Gold Laminates (India) Limited. Further, he is also a Partner and Producer in Roshan Lal and Ravi Raj creations. He is not associated or related to any of the directors of the Company.	Mr. Dattatraya R Kelkar is a Arts Graduate from Rajaram College. Coming from and HR Background and also served as a Director of real estate venture promoted by the Kirloskar Group. From last 33 years he has been engaged in his own business in the fields of real estate, manufacturing and trading. He is not associated or related to any of the directors of the Company.	Ms. Nanette D'Sa has approx. 3 decades of rich experience in Academics, Business, Marketing, Branding, Franchising and Licensing with leadership roles in organizations she has worked with including the Education sector. She has done her EDP from North western University, USA and has a Masters in Marketing Management from NMIMS. She has been recognized as an Achiever for marketing, licensing and franchising with several awards and has been associated with international brands like Disney, Mattel, Star TV and leading Indian brands, Pre-schools with Brainworks (a Kangaroo Kids associated company) and Sanjeev Kapoor Restaurants.
No. of Equity Shares held in the Company as on March 31st, 2022	Nil	Nil	Nil	Nil
Relationship with any other Director inter-se	None	None	None	None

Board Committees

Particulars of Meetings of Board Committees held during the year along with details of Directors attendance at such Committee Meeting(s) are detailed herein:

	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
No. of Meetings held	6	1	1	1
Directors attendance				
*Mr. Parag Ola	NA	NA	NA	NA
Mr. Roshanlal Kamboj	6	1	1	1
Dr. Dattatraya Kelkar	5	1	1	1
Ms. Nanette D'sa	6	1	1	1
Mr. Surender Singh	6	1	1	1
Mr. Vipin Choudhary	NA	NA	NA	NA
Mr. Karunn Kandoi	NA	NA	NA	NA

*Appointed w.e.f. June 25th, 2021

N.A. denotes the either director is not a Member of such Committee
NIL denotes no meeting were held during the year under review.

Independent Directors Meeting and Board Evaluation Process

In compliance with requirements of Regulation 25 of the Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on February 02nd, 2022 to review the performance of Chairman and Non-Independent Directors, evaluate performance of the Board of Directors and its Committees and review flow of information between the management and the Board.

Details of Board Committees are as mentioned herein:

Audit Committee

Constitution

As on March 31st, 2021, the Audit Committee of the Board comprises of Mr. Roshanlal Kamboj, Independent Director as Chairman, Mr. Surender Singh, Dr. Dattatraya Kelkar and Ms Nanette D'sa, Independent Director as Members of the Audit Committee. The Company Secretary of the Company acts as Secretary of Audit Committee.

As at March 31st, 2022, there was no change in the constitution of the Audit Committee, Accordingly, as on March 31st 2022, the Audit Committee of the Board comprises of Mr. Roshanlal Kamboj, Independent Director as Chairman, Mr. Surender Singh, Dr. Dattatraya Kelkar and Ms Nanette D'sa, as Members of the Audit Committee. The Company Secretary of the Company acts as Secretary of Audit Committee.

During the year under review, Six (6) meetings of the Audit Committee were held on May 29th 2021, June 25th 2021, August 10th, 2021, October 26th, 2021, and February 02, 2022 and February 10th, 2022.

The Chairperson of the Audit Committee was present at the 15th Annual General Meeting of the Company.

Terms of reference

The role and the powers of the Audit Committee is as set out in Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013. The terms of reference of Audit Committee broadly includes:

- Review Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient, accurate, timely and credible.
- Review and recommend for approval of the Board quarterly, half yearly and annual financial statements before submission to the Board for approval.
- Review internal audit reports, related party transactions, company's financial and risk management policies and functioning of Whistle Blower & Vigil Mechanism Policy.
- Review with the management performance of Statutory and Internal Auditors, the adequacy of internal control systems including computerized information system controls and security.
- Recommend to the Board the appointment, reappointment and removal of the Statutory Auditor and Cost Auditor, fixation of audit fee and approval of payment of fees for any other services.
- Review the adequacy of internal audit function including approving appointment and remuneration payable to Internal Auditor, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the

report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

- Review and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Approve or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Review the functioning of the whistle blower mechanism.
- Approve of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Review the utilization of loans and/or advances from/ investment in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments.
- The committee shall mandatorily review the following information:
  - Management discussion and analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - Statement of deviations:
    - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws. In addition to these, in compliance with requirements of Regulation 24 of Listing Regulations, the Audit Committee reviews operations of Subsidiary Companies viz., its financial statements, to grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board, statement of investments and minutes of meetings of its Board and Committees.

Audit Committee Meetings are generally attended by the Chief Financial Officer, and representative of the Statutory Auditors of the Company. Internal Auditors have attended Audit Committee Meetings wherein the Internal Audit reports are considered by the Committee. The Company Secretary acts as the secretary to the Audit Committee.

Nomination & Remuneration Committee

Constitution

As on April 01, 2021, the Nomination & Remuneration Committee comprises Mr. Dattatraya Kelkar, Independent Director as Chairman, Mr. Roshan Lal Kamboj, Independent Director, Mr. Surender Singh, Non-Executive Director and Ms. Nanette D'sa, Independent Director.

As at March 31st, 2022, there was no change in the constitution of the Nomination & Remuneration Committee, Accordingly, as on March 31st 2022, the Nomination & Remuneration Committee comprises of Mr. Dattatraya Kelkar, Independent Director as Chairman, Mr. Roshan Lal Kamboj, Independent Director, Mr. Surender Singh, Non-Executive Director and Ms. Nanette D'sa, Independent Director as members of the Committee. The Company Secretary of the Company acts as Secretary of Nomination & Remuneration Committee.

During the year under review, Nomination & Remuneration Committee met one (1) time on February 02nd, 2022.

The Chairman of the Nomination & Remuneration Committee was present at the 15th Annual General Meeting of the Company.

Terms of reference

Terms of reference of the Nomination & Remuneration Committee include:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Ensure the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- Ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Formulate policy with regard to remuneration to directors, key managerial personnel and senior management involving a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Approve the remuneration policy and other matters relating thereto as applicable to directors and senior management and other employees of the Company and administer Employee Stock Option Scheme of the Company.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulate criteria for evaluation of performance of Independent Directors and the board of directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

Remuneration Policy

The guiding principle of the remuneration policy of the Company is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company. The policy related to remuneration has been is available on the Company's website www.mteducare.com

Remuneration payable to Executive Director

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors at the meeting held on June 25, 2021 had approved appointment of Mr. Parag Ola as Whole Time Director of the Company at an agreed remuneration.

The Executive Director was appointed for the period of 3 years which was approved by the members of the Company at the Annual General Meeting held on September 27th, 2021. As per the terms of their appointment all of them were eligible for grant of stock options from the Company as an Executive Director or otherwise at remuneration decided by the Board from time to time.

Remuneration payable to Whole-time Director

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors at the meeting held on June 25, 2021 had approved appointment of Mr. Parag Ola as Whole Time Director of the Company at an agreed remuneration.

The Whole Time Director was appointed for the period of 3 years which was approved by the members of the Company at the Annual General Meeting held on September 27th, 2021. As per the terms of his appointment Mr. Parag Ola was eligible for grant of stock options from the Company as a Whole Time Director.

The Details of Remuneration drawn by Mr. Parag Ola as Whole Time Director as under:

Particulars	Mr. Parag Ola (WTD) (Amount in ₹)
Fixed CTC (including contribution to PF, LTA and other reimbursements)	33,09,343/-
Annual Performance Pay	16,00,000/-
Joining Bonus	-
Annual Remuneration	49,09,343/-
Annual Performance pay shall be as per terms mentioned in the appointment letter	-

Remuneration payable to Non-Executive Director

Non-Executive Directors were entitled to sitting fees of ₹ 10,000/- per meeting of the Board and ₹ 10,000/-per meeting of Committees.

Particulars of Sitting Fees paid/payable and Commission paid/payable to Non-Executive Directors of the Company during financial year 2021-22 is as detailed herein:

Directors Name	Board Meetings	Committee Meetings	Total
Mr. Roshanlal Kamboj	70,000	70,000	1,40,000
Dr. Dattatraya Kelkar	60,000	60,000	1,20,000
Ms. Nanette D'sa	70,000	70,000	1,40,000
Mr. Surender Singh	70,000	70,000	1,40,000
Mr. Vipin Choudhary	60,000	Nil	60,000
Mr. Karunn Kandoi	60,000	Nil	60,000
Total	**390,000**	**270,000**	**660,000**

The Non-Executive Directors of the Company do not have any other material pecuniary relationships or transactions with the Company or its Directors, Senior Management, Subsidiary or Associate, other than in normal course of business.

During the year under review, no Stock Options have been granted to the Independent Directors of the Company.

Stakeholders' Relationship Committee

Constitution

As on April 01, 2021, the Stakeholders Relationship Committee of the Board comprising of Mr. Roshanlal Kamboj Executive Director as Chairman, Dr. Dattatraya Kelkar, Ms. Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Executive Director as the members of the Committee.

As at March 31, 2022, there was no change in the constitution of the Stakeholder's Relationship Committee, Accordingly, as on March 31st 2022, the Stakeholders Relationship Committee of the Board comprising of Mr. Roshanlal Kamboj Executive Director as Chairman, Dr. Dattatraya Kelkar, Ms. Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Executive Director as the members of the Committee.

During the year under review, Stakeholder Relationship Committee met one (1) time on February 02nd, 2022.

Terms of Reference

The terms of reference of Stakeholder Relationship Committee include the following:

- Resolve the grievances of the shareholders of the company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Committee has delegated various powers including approving requests for transfer, transmission, re-materialisation & dematerialisation etc. of Equity shares to the Executives of the Company and the Company Secretary, being the compliance officer, is entrusted with the responsibility, to specifically look into the redressal of the shareholders and investors complaints jointly with representative (s) of Registrar and Share Transfer Agent of the Company and report the same to Stakeholders Relationship Committee.

Mr. Ravindra Mishra, Company Secretary has been appointed as Compliance Officer pursuant to the Listing Regulations. The designated email for investor service and correspondence is info@mteducare.com.

Details of number of requests/complaints received and resolved during the year ended March 31, 2022, are as under:

Nature of Correspondence	Received	Replied / Resolved	Pending
Non-receipt of Dividend	0	0	-
Non-receipt of Annual Report	0	0	-
Non-receipt of Shares	0	0	-
Letter from Stock Exchange/ROC/SEBI	0	0	-
Others	0	0	-
Total	0	0	-

Corporate Social Responsibility Committee

As on April 01, 2021 the Corporate Social Responsibility Committee comprised of Dr. Dattatraya Kelkar, Independent Director as Chairman, Mr. Roshanlal Kamboj, Independent Director, Ms. Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Executive Director as members of the Committee.

As at March 31, 2022, there was no change in the constitution of the Corporate Social Responsibility Committee, Accordingly, in compliance with requirements of Section 135 read with Schedule VII of the Companies Act, 2013, the Corporate Social Responsibility Committee comprises of Dr. Dattatraya Kelkar, Independent Director as Chairman, Mr. Roshanlal Kamboj, Independent Director, Ms. Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Executive Director as members of the Committee.

During the year under review, Corporate Social Responsibility Committee met One (1) time on February 02nd, 2022.

Other Board Committees

In addition to the above, the Board has constituted following Committees to exercise powers delegated by the Board as per the scope mentioned herein:

i) ESOP Allotment Sub-committee

In order to process and facilitate allotment of Equity Shares, from time to time, upon exercise of Stock Options granted under Company's ESOP Scheme, the ESOP Allotment Sub-Committee has been constituted. As on March 31, 2022, the Committee comprises of Mr. Parag Ola, Whole Time Director as Chairman, Mr. Siddhartha Haldar, CFO, Mr. Biju Purushothaman, Mr. Mahesh Wagh, Mr. Sumit Soni and Mr. Ravindra Mishra as its members.

ii) Finance, Legal and Compliance Sub-Committee

The Finance Sub-Committee of the Company comprises of Mr. Parag Ola, Whole Time Director as Chairman, Mr. Siddhartha Haldar, Mr. Mahesh Wagh, Mr. Sumit Soni and Mr. Ravindra Mishra as its members.

In order to guide in the matter of Strategic significance and those of non-routine nature in relation to procurement, debt raising, banking operations, taxation, M&A, contracts, litigation / non litigation matters etc.. including the acceptance of terms and conditions of such facilities being offered and exercising other authorities as may be delegated by the Board from time to time, the Board has constituted a Finance, Legal and Compliance Sub-Committee.

iii) Business And Operations Sub Committee

Business and Operations Sub Committee of the Company comprises of Mr. Parag Ola, Whole Time Director as Chairman, Mr. Siddhartha Haldar, Mr. Mahesh Wagh, Mr. Sumit Soni and Mr. Ravindra Mishra as its members.

In order to guide, recommend and if directed then to advise on the strategic roadmap, functioning and control mechanisms in the Company's various businesses and its operations the Board has constituted a Business And Operations Sub-Committee.

iv) HR and Admin Sub Committee

The HR and Admin Sub-Committee of the Company comprises of Mr. Parag Ola, Whole Time Director as Chairman, Mr. Siddhartha Haldar, Mr. Mahesh Wagh, Mr. Biju Purushothaman, Mr. Sumit Soni and Mr. Ravindra Mishra as its members.

In order to maintains and enhances the organization's human resources by planning, implementing, and evaluating employee relations and human resources policies, programs, and practices and oversight of personnel and compensation policies the Board has constituted a HR and Admin Sub-Committee.

v) Government Project Sub Committee

The Government Project Sub-Committee of the Company comprises of Mr. Parag Ola, Whole Time Director as Chairman, Mr. Siddhartha Haldar, Mr. Mahesh Wagh, Mr. Sumit Soni and Mr. Ravindra Mishra as its members

The Government Project Sub-Committee meets as and when required to review, approve monitor and shortlist relevant government within their respective scope or powers delegated by the Board

GENERAL MEETINGS

The Sixteenth Annual General Meeting of the Company for the financial year 2021-22 will be held on Wednesday, 14th Day of September, 2022 at 1.30 p.m. through online mode (VM/AVOM).

The location, day, date and time of the Annual General Meetings held during last three years along with Special Resolution(s) passed at these meetings are as follows :

Year	Day and Time	Special Resolutions passed	Venue
2018-19	Thursday, September 26, 2019 at 10.00 a.m.	To receive and Adopt Audited Financial Statement of the Company	"The Hall of Culture", Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018
		To appoint Director in Place of Mr. Himanshu Mody who retires by rotation	
		To fix the remuneration of Cost Auditor	
2019-20	Thursday December 24, 2020 at 01.00 p.m	To receive and Adopt Audited Financial Statement of the Company	through online mode (VM/AVOM).
		To Re-appoint M/s MGB & Co. LLP, Chartered Accountant (Firm Registration No. 101169W/W-100035), be appointed as statutory auditors of the Company to hold office from the conclusion of this 14th AGM until the conclusion of the 19th AGM	
		To fix the remuneration of Cost Auditor	
		Appointment of Mr. Roshan Lal Kamboj (01076066) as an Independent Director of the Company.	
		Appointment of Mr. Dattatraya Kelkar (00118037) as an Independent Director of the Company.	
		Appointment of Mrs. Nanette D'sa Ralph (05261531) as an Independent Director of the Company.	
		Appointment of Mr. Arun Kumar Khetan (02744522) as a Director of the Company.	
		Appointment of Mr. Arun Kumar Khetan (02744522) as an Executive Director in the Category of Whole Time Director of the Company.	
		Appointment of Mr. Surender Singh (08206770) as Non-Executive Director of the Company.	
2020-21	Monday September 27, 2021 At 1.30 p.m	To receive and Adopt Audited Financial Statement of the Company	through online mode (VM/AVOM).
		To appoint Mr. Surender Singh, Non-Executive Director who retires by Rotation and being eligible for re-appointment.	
		To fix the remuneration of Cost Auditor	
		Appointment of Mr. Vipin Choudhary (02090149) Non-Executive Director of the Company.	
		Appointment of Mr. Karunn Kandoi (01344843) as an Independent Director of the Company.	
		Appointment of Mr. Parag Ola (08133069) as a Director of the Company.	
		Appointment of Mr. Parag Ola (08133069) as an Executive Director in the Category of Whole Time Director of the Company.	

All the above resolutions were passed with requisite majority.

None of the resolutions proposed at the ensuing Annual General Meeting needs to be passed by Postal Ballot.

Postal Ballot

Particulars of Resolutions passed by way of Postal Ballot during the financial year 2021-22 are as detailed herein:

Date of Notice: February 02nd, 2021	Date of Results: May 27th, 2021	
Particulars of Resolution	Details of Votes cast(number of shares and % of total shares for which votes were cast)	
	For	Against
Ordinary resolution under regulation 31A and other applicable provisions of SEBI (LODR), 2015 for Reclassification of Mr. Mahesh Shetty from "Promoter and Promoter Group" category to "Public" category.	2,53,644 0.77%	3,27,90,169 99.23%

Certificate on Debarment of Directors

Your Board hereby confirms that the Company has obtained a certificate from **Shravan A. Gupta & Associates**, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Particulars of Payment of Statutoruy Auditors Fee, on Consolidated Basis:

MGB & Co. LLP, Chartered Accountants (Firm Registration No. 101169W/W-100035) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis are given below:

(₹ in Lakhs)

Particulars	Amount
Services as Statutory Auditors (including quarterly basis)	28.27
Tax Audit & Other Matters	3.56
Re-imbursement of out-of-pocket expenses	0.21
TOTAL	**32.04**

Outstanding GDRS/ ADRS/ Warrants or Any Convertible Instruments

As of date, Company has not issued GDRs/ ADRs/ Warrants or any Convertible instruments.

Affirmations and Disclosures

a. Compliance with Governance framework – The Company is in compliance with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. Related Party Transactions - During the financial year under review, all transactions entered into with related parties were in the ordinary course of business and on arm's length basis. There are no materially significant transactions with related parties during the financial year. Related party transactions have been discussed under note no. 37 (Standalone) and note no. 38 (consolidated) of significant accounting policies and notes forming part of the financial statements in accordance with "INDAS 24". A statement of transactions with related parties is periodically placed before the Audit Committee for review and recommendation to the Board for their approval

As required under Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company at https://mteducare.com/images/Policy_Related_Party_Transactions-New.pdf

None of the transaction with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out at arm's length basis or fair value.

c. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital market, during the last three years:

The Company believes in legacy of fair, ethical and transparent practices in relation to Compliance, however, Due to Covid-19 pandemic during the F. Y 19-20 and F. Y 20-21 there was some delay in the Compliance with the regulations of SEBI (LODR), Companies Act, 2013 or any other related acts, but the Company has managed to comply with all the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as other applicable regulations and guidelines of SEBI, further the Company had also complied with Minimum Public Shareholding (MPS) requirements as per Regulation 38 of the SEBI (LODR) Regulation, 2015 as well as complied with the requirement of Composition of Board.

d. Vigil Mechanism / Whistle Blower Policy - Pursuant to Section 177 (9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has laid down Whistle Blower Policy which provides a platform for employees, vendors and customers to report to the management about any suspected or confirmed incident of fraud, misconduct, unethical behaviour, etc. The mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

e. Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint on sexual harassment during the year under review.

f. Disclosure of Accounting Treatment - In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountant of India to the extend applicable. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.

g. Risk Management – Business risk evaluation and management is an on-going process within the Company. The assessment is periodically examined by the Board.

h. The Company has complied with all the mandatory /non-mandatory requirements under Regulation 27 read with Schedule II Part E of the Listing Regulations

The status of compliance with non-mandatory recommendations and steps adopted by the Company is provided below:

- Separate post of Chairman and Whole-time Director: Mr. Surender Singh is the Non- Executive Non Independent Director cum Chairman of the Company during the year under review.
- The Annual General Meeting of the Company was held through Online mode hence copy of Annual Report was through e-mail addresses whose e-mail address were registered with the Depository or the Company's Registrar and Share Transfer Agents during the year under review.
- Modified opinion(s) in audit report: The Company always tries to ensures that the financial statements are with unmodified audit opinion, However, all the Qualifications/Comments of the Auditor is well replied by the Board (if any) during the year under review.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

i. Disclosure on Commodity price risk or foreign exchange risk and hedging activities

Since the Company is engaged in the Education business, there is no risk associated with Commodity Price and therefore the disclosure relating to Commodity hedging activity is Not Applicable.

j. M/s Labh Ventures India Private Limited had been added to the list of Material Subsidiary of the Company due to Networth Criteria, further M/s Lakshya Forrum for Competitions Private Limited is continued to be **material subsidiary** of the Company as defined under regulation 16 of SEBI (LODR) Regulations, 2015 as on March 31, 2022. The policy on determination of Material Subsidiary of the Company is available on the website of the Company at: https://mteducare.com/images/Policy-on-Material-Subsidiaries-Done.pdf

Compliance with Non-Mandatory Requirements

Means of Communication

The Company has promptly reported all material information including declaration of quarterly financial results, press releases etc., to the Stock Exchanges where the shares of the Company are listed. Such information is also simultaneously displayed on the Company's website www.mteducare.com The quarterly, half yearly and annual financial results and other statutory information were communicated to the shareholders by way of advertisement in an English newspaper 'Press journal/Business Standards and in a vernacular language newspaper 'Punya Nagari / Nav Shakti/Navakal/Lakshadeep' as per the requirements of Listing Regulations. The financial and other information are filed by the Company on electronic platforms of NSE and BSE.

Official press releases and presentations made to institutional investors or to the analysts, if any, are displayed on Company's website www.mteducare.com.

Pursuant to Regulation 46 of SEBI Listing Regulations, the Company Publishes its Quarterly, Half-yearly and Annual Financial results, Annual Reports and post such results on Company's website www.mteducare.com.

Official press releases and presentations made to institutional investors or to the analysts, if any, are displayed on Company's website www.mteducare.com.

Green Initiative in Corporate Governance

Members are requested to support the "Green Initiative" by registering their Email address with the Company, if not already done.

Those Members, who have not registered their e-mail addresses so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to fill in the Registration form which can be obtained from Company's Registrar - Link Intime India Pvt. Ltd.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is required to maintain Bank details of its Members for the purpose of payment of Dividends etc. Members are requested to register / update their bank details with the Company in case shares are held in physical form or with their Depository Participants as well as the Company where shares are held in dematerialized mode, to enable expeditious credit of the dividend to their bank accounts electronically.

Management Discussion and Analysis Report forming part of this Annual Report is annexed separately.

Shareholders' Information

1.	**Date, Time and Venue of Shareholder's Meeting**	Meeting : Sixteenth Annual General Meeting Day & Date : Wednesday, September 14, 2022 Time : 1.30 p.m. Venue : Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
2.	**Financial Year**	April 1, 2021 till March 31, 2022
	First Quarterly Results Second Quarterly Results Third Quarterly Results Fourth Quarterly Results	On or before 14th August, 2022 On or before 15th November, 2022 On or before 14th February, 2023 On or before 14th May, 2023
3.	**Date of Book Closure**	From September 08, 2022 to September 14, 2022 (both date inclusive)
4.	**Dividend Payment Date**	N.A.
5.	**Address for Correspondence**	**Registered Office:** 220, 2nd Floor, "FLYING COLORS" Pandit Din Dayal Upadhyay Marg, L.B.S. Cross Road, Mulund (West), Mumbai – 400 080 Tel: +91-22-2593 7700/800, Fax: +91-22-25937799 Website : www.mteducare.com
6.	**Corporate Identity Number**	L80903MH2006PLC163888
7.	**Listing on Stock Exchanges**	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 **BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
8.	**Stock Code**	NSE: MTEDUCARE BSE: 534312
9.	**ISIN No.**	INE472M01018 (Equity shares of Re. 10/- each, fully paid up)

10. Registrar& Share Transfer Agent

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli West, Mumbai- 400083Tel No: +91-22-49186000 Fax No: +91-22-49186060
Email id: mt.helpdesk@linkintime.co.in

11. Investor Relations Officer

The Company Secretary
MT Educare Limited
220, 2nd Floor, "FLYING COLORS", Pandit Din Dayal Upadhyay Marg, L.B.S Cross Road, Mulund (West), Mumbai - 400 080.
Tel: +91-22-25937700/800 Fax: +91-22-25937799
E-mail: info@mteducare.com

12. Listing Fee

Company has paid the Annual Listing fees for the Financial Year 2022-23 to the stock exchanges where the shares of the Company are listed (viz NSE & BSE).

13. PAN & Change of Address

Members holding equity share in physical form are requested to notify the change of address/dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in dematerialized form are requested to submit their PAN, notify the change of address including e-mail address/ dividend mandate, if any, to their respective Depository Participant (DP). Members holding shares in physical form can submit their PAN, notify the change of address including e-mail address/ dividend mandate, if any, to the Company/ Registrar & Share Transfer Agent.

14. Share Transfer System

Equity Shares sent for physical transfer or for dematerialization are generally registered and returned within a period of 15 days from the date of receipt of completed and validly executed documents.

15. Dematerialisation of Equity Shares & Liquidity

To facilitate trading in demat form the Company has made arrangements with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders may open account with any of the Depository Participant registered with any of these two depositories. As on March 31, 2022, 99.95 % of the equity shares of the Company are held by 26,880 Equity Shareholders in dematerialized form and the balance 0.05 % is held by 32 Equity Shareholders in physical form. Entire Equity shareholding of the promoters in Company is held in dematerialized form.

16. Dividend History & Unclaimed Dividend

Section 124 and Section 125 of the Companies Act, 2013 with Investor Education and Protection Fund Authority (Accounting, Audit, transfer and Refund) Rule, 2016 ('the Rules') mandates that Companies transfer dividend that has remained unclaimed for the a period of seven years from unpaid dividend account to Investor Education and Protection Fund (IEPF). Further, the Rules mandate the transfer of shares with respect to the dividend, which has not been paid or claimed for seven consecutive years or more to IEPF. Accordingly, the dividend for the years mentioned as follows will be transferred to the IEPF on the respective dates if the dividend remains unclaimed for seven years, and the corresponding shares will also be transferred to IEPF if dividend is unclaimed for seven consecutive years. The Shareholders are requested to claim the unclaimed dividend amount immediately in order to avoid the transfer of shares to IEPF.

Year	Type of Dividend	Dividend Per Share (in ₹)	Date of Declaration of Dividend	Due Date for transfer to IEPF
2014-15	Final	2.05	August 07, 2015	October 04, 2022
2015-16	Interim	0.6	November 06, 2015	January 03, 2023
2015-16	Final	1.40	September 28, 2016	November 25, 2023

17. Shareholders' Correspondence

The Company has attended to all the investors' grievances/ queries/ information requests. It is the endeavor of the Company to reply to all letters/ communications received from the shareholders within a period of 5 working days.

All correspondence may please be addressed to the Registrar & Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Investor Relations Officer at the address given above.

18. Outstanding Convertible Securities

There are no outstanding warrants or any other convertible instruments which are likely to impact the equity capital of the Company as on March 31, 2022.

19. Share Capital Build-up

Particulars	No. of Shares issued	Date of Issue
Issued to Subscribers	10,000	21.08.2006
Private Placement	26,100	28.10.2006
Private Placement	60,000	11.12.2006
Private Placement	3,900	15.03.2007
Private Placement	20,396	30.07.2007
Private Placement	2,144	30.07.2007
Private Placement	66	27.02.2009
Private Placement	50,884	12.03.2009
Bonus Issue	8,67,450	08.06.2009
Bonus Issue	3,33,10,080	07.04.2010
Allotment under ESOP	6,80,966	11.06.2011
Private Placement	1,40,886	11.06.2011
Initial Public Offering	43,75,000	10.04.2012
Allotment under ESOP	2,34,315	15.05.2013
Allotment under ESOP	11,953	14.05.2014
Allotment under ESOP	26,644	13.05.2015
Preferential Allotment to Zee Learn Limited	3,19,64,200	27.03.2018
Allotment under ESOP	4,43,070	20.12.2018
Issue & Paid- up Capital as on 31.03.2022	**7,22,28,054**	

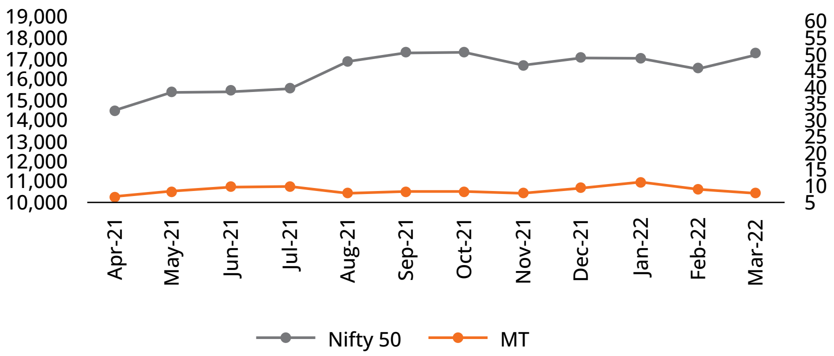
20. Stock Market Data Relating to Shares Listed in India

Monthly high and low quotations and volume of Equity Shares traded on BSE and NSE for the financial year 2021-2022:

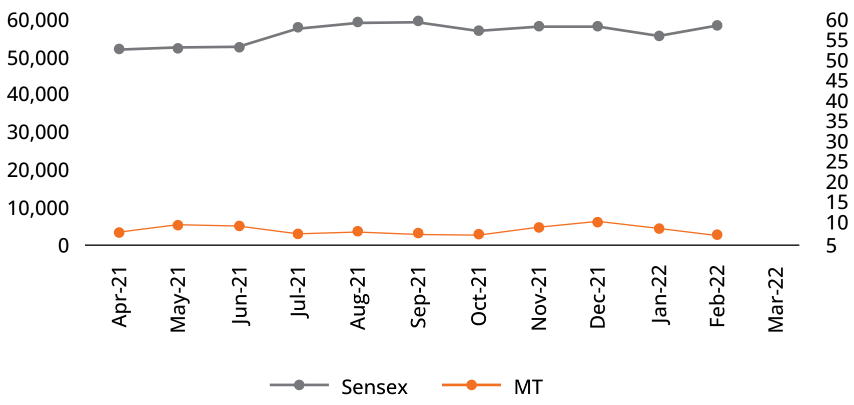
	BSE			NSE		
Month	**High_Price**	**Low_Price**	**Volume**	**High_Price**	**Low_Price**	**Volume**
Apr'2021	6.92	6.64	1864	7.10	6.65	91542
May'2021	8.44	8.01	40426	8.50	8.15	217238
Jun'2021	10.50	10.00	12814	10.45	9.85	130780
Jul'2021	10.18	9.59	54984	10.15	9.60	195000
Aug'2021	8.14	7.60	12557	8.20	7.90	124516
Sep'2021	8.56	8.30	10738	8.60	8.35	163733
Oct'2021	8.26	8.04	6024	8.40	8.00	86286
Nov'2021	7.95	7.40	7341	8.00	7.60	123092
Dec'2021	9.70	9.36	62098	9.75	9.40	285779
Jan'2022	11.28	10.70	22599	11.45	10.80	187334
Feb'2022	9.26	8.42	29091	9.35	8.60	94027
Mar'2022	8.03	7.80	14022	8.05	7.80	149451

21. Relative Performance of the Equity Shares Vs. BSE Sensex & Nifty Index

Closing Monthly Price VS Closing Monthly Nifty



Closing Monthly Price VS Closing Monthly Sensex



22. Distribution of Shareholding as on March 31, 2022:

No. of Equity Shares	Number of Share Holders		No. of Shares	
	Number	% of Holders	Number	% of Capital
Up to 500	20363	75.6651	2683829	3.7158
501 - 1000	2963	11.01	2525680	3.4968
1001 - 2000	1690	6.2797	2635616	3.6490
2001 - 3000	579	2.1515	1507896	2.0877
3001 - 4000	289	1.0739	1050835	1.4549
4001 - 5000	301	1.1185	1442220	1.9968
5001 -10000	389	1.4455	2977126	4.1218
10001 and Above	338	1.2559	57404852	79.4772
Total	**26912**	**100.0000**	**72228054**	**100.0000**

23. Categories of Equity Shareholders as on March 31, 2022

Category	March 31, 2021	
	% of shareholding	No. of shares held
Promoters	59.1199	42702513.00
Individuals	34.881	25193870.00
FIs/MF/Banks/Others	0.00	0.00
FIIs/ NRIs/OCBs/GDRs	1.0607	766055.00
Indian Companies (Bodies Corporate)	2.4836	1793852.00
Others	2.4579	1771764.00
Total	**100.00**	**7,22,28,054**

24. Particulars of Shareholding

a) Promoter Shareholding as on March 31, 2022

Sr. No	Name of Shareholder	No of Shares held	% of shareholding
1	Zee Learn Limited	4,27,01,173	59.12
2	Mahesh Shetty	1,340	0.001
	Total	**4,27,02,513**	**59.121**

b) Top ten (10) Public Shareholding as on March 31, 2022:

Sr. No	Name of Shareholder	No of Shares held	% of shareholding
1	Jamson Securities Private Limited	720000	0.9968
2	Jagdish Amritlal Shah	720000	0.9968
3	Shaunak Jagdish Shah	720000	0.9968
4	Jagruti Shaunak Shah	720000	0.9968
5	Devan Gopal	349000	0.4831
6	Mahendra Girdharilal	300000	0.4153
7	Tejraj Tarachand Doshi (HUF)	282000	0.3904
8	Sachin Mohanlal Kakrecha	225000	0.3115
9	Dheeraj Kumar Lohia	216765	0.3001
10	Nisha Ajay Patil	362000	0.5011
	Total	**4614765**	**6.3891**

Auditors Certificate on Compliance with the conditions of Corporate Governance under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
MT EDUCARE LTD.

I/We have examined relevant records of M/s **MT EDUCARE LTD**. (the Company) for the purpose of certifying compliance of the conditions of Corporate Governance for the financial year ended 31st March 2022 as per the provisions of Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). I/We have obtained all the information and explanations which to the best of my/our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My/Our examination was limited to the review of procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance.

In my/our opinion and to the best of my/our information and according to the explanations given to me/us, I/we certify that the Company has complied with the conditions of Corporate Governance as in the SEBI Listing Regulations, 2015.

For Shravan A Gupta & Associates.
Company Secretaries

Shravan A Gupta
Proprietor
UDIN :A027484D000682919
Membership No.-A-27484
COP-9990

Place: Mumbai
Date: 26th July, 2022

Certification by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) on Financial Statements of the Company:

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
MT Educare Limited
220, 2nd floor, Flying Colors,
Pandit Din Dayal Upadhyay Marg,
L.B.S. Cross Road,
Mulund (West),
Mumbai - 400080

We hereby certify to the Board that:

1. We have reviewed the financial statements for the fourth quarter and year ended on March 31, 2022 and to the best of our knowledge and belief:

a) These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading and

b) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies; and

4. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
   i. Significant changes, if any, in internal control over financial reporting during the year;
   ii. Significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
   iii. there were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For MT Educare Limited

Place: Mumbai
Date: 26th July, 2022

Siddhartha Haldar
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Sub-clause 10(i) of Para – C of Schedule – V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The members of
MT Educare Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MT Educare Limited** having CIN: L80903MH2006PLC163888 and having registered office at 220, Flying Colors, 2nd Floor, Pandit Din Dayal Upadhyay Marg, L.B.S. Cross Road, Mulund (West), Mumbai – 400080, Maharashtra, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Para – C of Schedule – V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Names of Director	DIN	Date of Appointment in Company
1.	Mr. Surender Singh	08206770	24/07/2020
2.	Mr. Roshanlal Kamboj	01076066	26/09/2019
3.	Dr. Dattatraya Kelkar	00118037	30/12/2019
4.	Mr. Nanette D'sa	05261531	31/03/2020
5.	Mr. Vipin Choudhary	02090149	02/02/2021
6.	Mr. Karunn Kandoi	01344843	01/03/2021
7.	Mr. Parag Ola	08133069	25/06/2021

Ensuring the eligibility for the appointment or continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shravan A Gupta & Associates.
Company Secretaries

Shravan A Gupta
Proprietor
UDIN : A027484D000682875
ACS No.-27484
COP-9990

Place: Mumbai
Date: 26th July, 2022

Independent Auditor's Report

To,
The Members of **MT Educare Limited**

Report on the audit of Standalone Financial Statements

1. Qualified Opinion

We have audited the standalone financial statements of MT Educare Limited ("the Company"), which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the 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, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone 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 (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

2. Basis for Qualified opinion

a) The Company have recognized net deferred tax assets of ₹6,619.26 lakhs based on the estimate that sufficient taxable profits would be available in future years against which deferred tax asset can be utilized. In our opinion, due to uncertainties arising out of the outbreak of COVID -19 and the existence of unutilized tax losses available, it is uncertain that the Company would achieve sufficient taxable profits in future against which deferred tax asset can be utilized. Accordingly, we are unable to obtain sufficient appropriate audit evidence to corroborate the Management's assessment of recognition of deferred tax assets as at 31 March 2022. Had the deferred tax asset not been recognized, the net loss for the year ended 31 March 2022 would have been higher by ₹ 6,619.26 lakhs. The Opinion on the statement for the year ended 31 March 2021 was also modified in respect of this matter.

b) The Company has loans, trade receivables and other receivables of ₹ 4,436.49 Lakhs (net of provisions) from other parties having operations in the education sector outstanding as at 31 March 2022, which are overdue/ rescheduled. The management considers that COVID-19 have disrupted the operations of parties in education sector and such outstandings have arisen primarily due to lockdowns. Even after withdrawal of lockdown, it is facing difficulties in ramping the business and the management considers that it has resulted in deferment of recovery process than envisaged but the same is considered as good and recoverable. Accordingly, owing to the aforementioned overdues/ reschedulement, we are unable to comment upon adjustments, if any, that may be required to the carrying value of the outstanding receivables and further provisions, if any, required and the consequential impact on the accompanying standalone financial statements. The Opinion on the statement for the year ended 31 March 2021 was also modified in respect of this matter.

c) Note no. 17 in respect of non-provision of interest w.e.f. 1 October 2021 on loan from Bank and Financial Institution ("lenders") declared as Non-Performing Assets (NPA) and which are under dispute with the lenders and also matter is pending for admission in the National Company Law Tribunal (NCLT) by one of the lender. Had the interest expenses been recognised the loss for the quarter and nine months ended would have been higher by ₹ 175.86 lakhs (excluding penal interest if any) as per the terms of the agreement

We conducted our audit in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the Key audit matters to be communicated in our report.

Sr.No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1.	**Revenue Recognition (Note no 27 to the accompanying standalone financial statements** Revenue is one of the key profit driver and is therefore susceptible to misstatement. Cut off is the key assertion in so far as revenue recognition is concerned. The revenue is also deferred for part of services which have not been rendered. Revenue from the sale of services and products is measured at the fair value of the consideration received or receivable, net of discounts and taxes. Considering the significant risk and judgment involved in revenue recognition and estimating accruals relating to discounts recognised in relation to services provided during the year, it was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.	Our audit procedures in respect of this are included: i. Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'. ii. Understood, evaluated and tested the key controls implemented by the Company in relation to revenue recognition and discounts. iii. Performed sample tests of individual service transaction and verified services, invoices and other related documents of such samples. Further, in respect of such samples checked that the revenue has been recognized as per the accounting policy. iv. Performed cut off procedures on sample basis for revenue transactions made to ensure correctness of period of revenue recognition. v. Tested the calculations related to discounts and other supporting documents on test check basis. vi. Verified the relevant disclosures made in the standalone Ind AS financial statements in accordance with Ind As 115.

4. Material Uncertainty relating to Going Concern

The pandemic Covid-19 has caused an adverse impact on the business operations of the Company and its financial health. The operations of the Company were affected for the year ended 31 March 2022. Further, the Company has defaulted in its debt/ other obligations and matter is pending with National Company Law Tribunal (NCLT) for admission by one of the lender. These indicate the existence of uncertainty that may cast doubt on the Company's ability to continue as a going concern. The appropriateness of assumption of going concern is dependent upon improvement in cash flows from normal operations in post COVID-19 and timely monetization of assets.

Our opinion is not modified in respect of this matter.

5. Emphasis of Matter

We draw attention to

a) Note 48 to the Statement that states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance, and position as at and for the year ended 31 March 2022 and has concluded that there is no impact which is required to be recognized in the standalone financial statements. Accordingly, no adjustments have been made to the financial statements. However, the extent of the impact of the COVID-19 pandemic on the Company's standalone financial statements is dependent upon future developments.

b) Note 51 to the Statement, relating to recoverability of long outstanding vocational trade receivables and unbilled receivables aggregating to ₹ 1,499.70 lakhs (net of provisions) outstanding as at 31 March 2022, which represent amounts recoverable for various Central and State Government/ Agencies projects in education/skill development sector. Based on internal assessment of the management which includes considering the progress of the discussions with the relevant government parties, past trends, contractual rights and evidence of service delivery, the management is of the view that the aforesaid receivable balances (net of provision) outstanding as at 31 March 2022 are good and recoverable.

c) Note 53 regarding invocation of pledged shares held by one of the promoter of the Company by the lender on account of repayment defaults.

Our opinion is not modified in respect of these matters.

6. Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, Director's report etc, but does not include the standalone financial statements and our auditor's report thereon. The above reports are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management Report, Chairman's Statement, Director's report etc, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to other Information'.

Management and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

7. Auditor's responsibilities for the audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 standalone

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on other Legal and Regulatory requirements

I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

II. As required by Section143(3) of the Act, we report that:

a) We have sought and, except for the matter described in the "Basis for Qualified Opinion" paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) Except for the effects/possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above, 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 the statement of changes in equity dealt with by this Report are in agreement with the books of account;

d) Except for the effects/possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above, in our opinion, the financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;

e) On the basis of written representations received from the directors of the Company as on 31 March 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;

f) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

h) 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:

According to records of the Company examined by us, and information and explanations given to us, the remuneration paid by the company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder;

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 standalone financial statements- Refer Note 35 to the Standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses;

iii. Following are the instances of delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund (IEPF) by the Company

Year	Amount (₹/Lakhs)	Due date	Transferred to IEPF on	Delay in no. of days
F.Y.2013-2014	0.91	10 August 2021	07 September 2021	29
F.Y. 2013-2014	0.60	10 February 2022	23 March 2022	42

iv. (a) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 52(a) of notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 52(b) of the notes to the accounts, no funds have been received by the Company during the year from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the information and details provided and other audit procedures followed, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and (b) contain any material misstatement.

v. The Company has not declared or paid dividend during the year.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number: 101169W/W-100035

Sanjay Kothari
Partner
Membership Number 048215
UDIN : 22048215AJGHAI6352

Mumbai,
19 May 2022

Annexure - A to the Independent Auditor's Report on Standalone Financial Statements – 31 March 2022

(Referred to in our report of even date)

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) As explained to us, the property, plant and equipment have been physically verified by the management in accordance with a phased program of verification, which in our opinion is reasonable, considering the size of the Company and nature of its assets. The frequency of physical verification is reasonable and discrepancies noticed on such verification were properly dealt in books.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right to Use assets) and intangible assets during the year and hence clause (i)(d) of the Order is not applicable.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and hence clause 3(i)(e) of the Order is not applicable.

ii. (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and fixed deposits. On the basis of examination of records, quarterly statements in case of a bank has not been submitted as the account has been treated as Non-Performing Asset (NPA) by one of the bank. Accordingly, disclosure under this clause is not applicable.

iii (a) According to the information and explanations given to us, the Company has not granted loans secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has not made investments, provided guarantees and securities during the year. The aggregate amount of advances in the nature of loan given during the year and balance outstanding as at the balance sheet date is as under for advances in the nature of loans given during the year:

(₹ / Lakhs)

	Guarantees	Security	Loans	Advances in the nature of loan
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	-	1,252.50
- Others	-	-	-	222.64
Balance outstanding as at the balance sheet date in such above cases	-	-	-	
- Subsidiaries	-	-	-	947.24
- Others				222.64

(b) In our opinion, the Company has not made investments, given loans, provided guarantee or securities during the year except advances in the nature of loans for which the terms and conditions are not prejudicial to the interest of the Company.

(c) The loans granted along with interest have been rescheduled or repayable on demand and is repaid as stipulated except as detailed below:

Name of the Entity	Amount (₹/Lakhs)	Due date*	Extent of delay	Remarks
Sri Gayatri Education Society	1215.25	31 March 2021	366	Principal
	1215.25	31 March 2022	1	
Aryan Foundation	251.17	31 March 2020	731	
	251.17	31 March 2021	366	
	251.17	31 March 2022	1	
Sri Gayatri Education Society	590.61	31 March 2018	1462	Interest
	874.98	31 March 2019	1097	
	974.87	31 March 2020	731	
	972.20	31 March 2021	366	
Aryan Foundation	157.60	31 March 2019	1097	
	254.66	31 March 2020	731	
	239.57	31 March 2021	366	

* Last day of the financial year has been considered as due date for the relevant financial year mentioned in the agreement.

(d) There is no overdue amount in respect of interest receivable and loans granted for more than 90 days except as stated below. The Company has taken necessary steps for recovery of the said loans.

No of cases	Principal amount overdue	Interest overdue	Total Overdue	Remarks
2	1,717.59	4,064.50	5,782.09	Unpaid

(e) On the basis of examination, loan or advance in the nature of loan granted which has fallen due during the year and has been extended during the year as stated below. No fresh loans are granted to settle the overdues of existing loans given to the same parties.

Name of the parties	Aggregate amount of overdues of existing loans extended	Percentage of the aggregate to the total loans and advances granted (Including renewals) during the year	Remarks
Zee Learn Education Society	400.00	12%	Due date was 31 December 2022 extended to 31 March 2025
Mount Litera Education Foundation	400.00	12%	
Gyanmala Public Education Trust	400.00	12%	
Taleem Research Foundation	800.00	23%	

f) The loans and advances in the nature of loans granted is repayable on demand. The aggregate amount, percentage thereof to the total loans granted and advances in the nature of loans, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is as under

Name of the Party	All Parties	Promoters	Related Parties
Aggregate of Loans/ advances in the nature of loans			
- Repayable on demand	4,400.02	-	2,734.94
Percentage of loans/ advances in the nature of loans to total loans	21.40%	-	13.30%

iv In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loan given, investments made, guarantees and securities provided.

v The Company has not accepted any deposits or amounts which are deemed to be deposits, from the public within the directives issued by Reserve Bank of India and within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder.

vi We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under Section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of such records with a view to determine whether they are accurate or complete.

vii According to the records of the Company examined by us and information and explanations given to us:

a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and others as applicable have not been regularly deposited with the appropriate authorities and there has been delays in large number of cases. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2022 for a period of more than six months from the date they became payable except profession tax ₹ 0.82 lakhs for various years, ₹ 23.04 lakhs pertaining to tax deducted and source and ₹ 162.86 lakhs pertaining to goods and service tax.

b) There are no amounts of any statutory dues which are yet to be deposited on account of any dispute except as stated below:

Name of the Statute	Nature of the Dues	Amount (₹/Lakhs)	Period to which the amount relate	Forum where dispute is pending
Income Tax Act 1961	Income Tax	71.90	F.Y. 2015-2016	Assessing Officer
Income Tax Act 1961	Income Tax	84.91	F.Y. 2016 – 2017	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax	11.39	F.Y 2017-2018	Commissioner of Income Tax (Appeals)
MVAT Act 2002	Value added tax	50.90	F.Y. 2015 – 2016	Deputy Commissioner of Sales Tax
Finance Act 1994	Service tax	46.95	F.Y. 2013 – 2014 to F.Y. 2015- 2016	Joint Commissioner of Central Tax and Central Excise
Finance Act 1994	Service tax	92.32	F.Y. 2016 – 2017 to June 2017	Joint Commissioner of Central Tax and Central Excise
Finance Act 1994	Service tax	1,512.46	F.Y. 2013 – 2014 to June 2017	Commissioner of Central Tax and Central Excise

viii According to the records of the Company examined by us, and information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.

ix (ai) According to the records of the Company examined by us and the information and explanations given to us, the Company has defaulted in repayment of loans or borrowings to banks and financial institution as tabulated below and also refer note 17 and 21 of the Standalone Financial Statements :

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date (₹/Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	Axis Bank Limited	321.90	Principal	232-366 days	Unpaid
		10.87	Interest	366 days	Unpaid
		122.37	Interest	183-424 days	Unpaid
Overdraft		5.94	Overdraft	366 days	Unpaid
		24.54	Overdraft	Overdrawn	Unpaid
Term Loan	Asset Care and Reconstruction Enterprise Limited#	1472.26	Principal	239-548 Days	Unpaid
		62.41	Interest	366 days	Unpaid
		117.82	Interest	183-366 Days	Unpaid

* The Company has not provided interest of ₹ 175.86 Lakhs for the period from 01 October 2021 to 31 March 2022 as referred in para 2c 'Basis of Qualified Opinion'.

(aii) Delay on account of principal and interest repayment to bank and financial institution

Nature of borrowing	Name of lender	Amount not paid on due date (₹/Lakhs)	Whether principal or interest	No. of days delay
Term Loan	Asset Care and Reconstruction Enterprise Limited#	30.27	Interest	91 days
Term Loan	Axis Bank Limited	928.10	Principal	232 days- 536 days

Term Loan from Xander Finance Private Limited assigned to Asset Care and Reconstruction Enterprise Limited

(b) According to the records of the Company examined by us, and information and explanations given to us, the Company is not declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, the term loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short term basis have not been utilised for long term purposes.

(e) According to the records of the Company examined by us, and information and explanations given to us, the Company has not taken any funds from entities to meet obligations of its subsidiaries and there are no joint ventures and associates. Accordingly, the reporting under Clause 3(ix)(e) of the Order is not applicable to the Company

(f) According to the records of the Company examined by us, and information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and there are no joint ventures and associates. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company

x (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

xi (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the 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) According to the records of the Company examined by us, and information and explanations given to us, there are no whistle blower complaints received during the year.

xii In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Hence clause (xii) (a), (b) and (c) of the Order are not applicable.

xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable Indian Accounting Standards.

xiv (a) During the year, Internal audit has been carried out internally by the Company. In our opinion and according to the information and explanations given to us, the scope and coverage is commensurate with the size of the Company and the nature of its business.

(b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

xv According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him.

xvi (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence clause (xvi) (a) and (b) of the Order are not applicable

(b) In our opinion, the Company is not a core investment company and there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.

xvii According to the records of the Company examined by us, and information and explanations given to us, the Company has incurred cash losses of ₹1,312.64 lakhs during the current financial year and ₹327.88 lakhs in the immediately preceding financial year.

xviii There has been no resignation of statutory auditor during the year, hence clause (xviii) of the Order is not applicable.

xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, the pandemic Covid-19 has caused an adverse impact on the business operations of the Company and its financial health. The operations of the Company were affected for the year ended 31 March 2022. Further, the Company has defaulted in its debt/ other obligations and matter is pending with National Company Law Tribunal (NCLT) for admission by one of the lender, which causes us to believe that material uncertainty exists as on the date of the audit report that may cast doubt on the Company's ability to meet 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.

xx According to the records of the Company examined by us, and information and explanations given to us, there are no unspent amounts at the year end and hence clause 3xx(a) and 3xx(b) of the Order is not applicable to the Company.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number: 101169W/W-100035

Sanjay Kothari
Partner
Membership Number 048215
UDIN : 22048215AJGHAI6352

Mumbai,
19 May 2022

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 8(II)(f) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of MT Educare Limited on the standalone financial statements for the year ended 31 March 2022

We have audited the internal financial controls with reference to financial statements of **MT Educare Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 (ICAI) (the "Guidance Note"). 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 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 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 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to 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 over financial reporting 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.

Basis for qualified opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the Company's internal financial controls over financial reporting as at 31 March 2022:

The Company's internal financial control with regard to evaluation of the recognition of deferred tax assets and recoverability of loans, trade receivables and other receivables to other parties in compliance with the applicable Indian Accounting Standard (Ind AS) were not operating effectively, due to the prevailing Covid-19 pandemic (as fully explained in the 'Basis for qualified opinion' of our main report), which could result in the Company not providing for adjustments, if any, that may be required to be made and its consequential impact on the standalone financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the material weakness described in the 'Basis for qualified opinion' paragraph above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2022, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a Qualified opinion on the standalone financial statements

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number: 101169W/W-100035

Sanjay Kothari
Partner
Membership Number 048215
UDIN : 22048215AJGHAI6352

Mumbai,
19 May 2022

Balance Sheet

As at 31 March, 2022

(₹ in Lakhs)

Particulars	Note No	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible Assets			
Property, plant and equipment	4a	1,046.18	1,372.79
Right-of-use asset	4b	3,434.79	4,250.74
Intangible assets	4c	21.26	87.18
Capital Work-in-progess	4d	18.82	-
Financial assets			
-Investments	5a	3,144.96	3,144.96
-Loans	6	2,316.41	-
-Other	7	551.98	453.64
Deferred tax assets (net)	36	6,619.26	6,816.81
Non-current tax asset	8	926.14	1,167.58
Total non-current assets		**18,079.80**	**17,293.70**
Current assets			
Financial assets			
-Investments	5b	0.01	0.01
-Trade receivables	9	2,748.08	3,647.87
-Cash and cash equivalents	10	235.65	100.71
-Bank balances other than cash and cash equivalents	11	373.39	524.05
-Loans	12	4.80	3,002.81
-Other financial assets	13	5,587.77	6,075.69
Other current assets	14	134.34	70.57
Total current assets		**9,084.04**	**13,421.70**
TOTAL ASSETS		**27,163.84**	**30,715.40**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	7,222.81	7,222.81
Other equity	16	4,148.49	6,649.78
Total equity		**11,371.30**	**13,872.59**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	101.75	495.90
- Lease liabilities	18	4,385.53	3,781.42
Provisions	19	328.39	428.09
Other non-current liabilities	20	95.41	33.90
Total non-current liabilities		**4,911.08**	**4,739.31**
Current liabilities			
Financial Liabilities			
- Borrowings	21	3,050.59	2,905.36
- Lease liabilities	22	47.35	861.06
- Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		160.41	74.72
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,193.27	4,578.79
- Other financial liabilities	24	1,804.21	1,906.54
Provisions	25	98.09	153.92
Other current liabilities	26	1,527.54	1,623.13
Total current liabilities		**10,881.46**	**12,103.50**
Total liabilities		**15,792.54**	**16,842.81**
TOTAL EQUITY AND LIABILITIES		**27,163.84**	**30,715.40**
Summary of significant accounting policies and notes	1-57		

The accompanying notes are an intergral part of these financial statements

As per our report of even date attached

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Sanjay Kothari
Partner
Membership Number: 048215

Place : Mumbai
Date : 19 May 2022

For and on behalf of the Board of Directors of
MT Educare Limited
CIN: L80903MH2006PLC163888

Mr Surender Singh
Director
DIN - 08206770

Parag Ola
Whole Time Director
DIN: 08133069

Mr. Ravindra Mishra
Company Secretary
Membership no. ACS 29159
Place : Mumbai
Date : 19 May 2022

Siddhartha Halder
Chief Financial Officer

Statement of Profit and Loss

For the year ended 31 March, 2022

(₹ in Lakhs)

Particulars	Note No	Year ended 31 March, 2022	Year ended 31 March, 2021
Income			
Revenue from operations	27	3,039.92	4,852.70
Other income	28	1,004.75	2,708.70
Total income		**4,044.66**	**7,561.40**
Expenses			
Direct expenses	29	1,565.39	2,177.60
Employee benefits expense	30	1,131.90	1,848.58
Finance costs	31	837.23	1,204.76
Depreciation and amortisation expense	32	1,141.23	2,162.30
Other expenses	33	1,431.96	2,207.07
Total expenses		**6,107.71**	**9,600.31**
Profit/(Loss) before tax		(2,063.04)	(2,038.91)
Tax expense:	36		
Current tax		-	-
Earlier Year		257.79	
Deferred tax Charge		195.64	965.15
		453.43	**965.15**
Profit/(Loss) for the year		**(2,516.48)**	**(3,004.06)**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to statement of profit and loss			
- Remeasurement of defined benefit plan (Net of taxes)		5.67	27.60
Total comprehensive income/(loss) for the year		**(2,510.80)**	**(2,976.46)**
Earnings/ (loss) per share [Face value of ₹10 each]:	34		
Basic (₹)		(3.48)	(4.16)
Diluted (₹)		(3.48)	(4.16)
Summary of significant accounting policies and notes	1-57		

The accompanying notes are an intergral part of these financial statements

As per our report of even date attached

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Sanjay Kothari
Partner
Membership Number: 048215

Place : Mumbai
Date : 19 May 2022

For and on behalf of the Board of Directors of
MT Educare Limited
CIN: L80903MH2006PLC163888

Mr Surender Singh
Director
DIN - 08206770

Parag Ola
Whole Time Director
DIN: 08133069

Mr. Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Siddhartha Halder
Chief Financial Officer

Place : Mumbai
Date : 19 May 2022

Standalone Statement of Cash Flows

For the year ended 31 March 22

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Cash flow from operating activities		
Profit/(Loss) before tax	(2,063.04)	(2,038.91)
Adjustments for:		
Depreciation and amortisation expenses	1,141.23	2,162.30
Impairment of property, plant and equipment	48.22	91.14
Interest income	(122.57)	(1,624.55)
Finance Cost	837.23	1,204.76
Net gain on sale of investments	-	(14.10)
Net Gain on sale of property, plant and equipment	(2.77)	(0.80)
Bad and doubtful debts/advances (Net)	619.51	1,273.66
Liabilities written back	(663.90)	(680.10)
Net Gain on De-recognistion of Right of Use Asset	(207.93)	(278.96)
Net loss on foreign exchange transactions and translations	-	0.61
Operating profit before working capital changes	**(414.02)**	**95.05**
Changes in working capital:		
Decrease/(Increase) in trade receivables and other receivables	835.25	1,463.23
(Decrease)/Increase in trade payables and other payables	(115.09)	(1,866.89)
Cash generated from/(used in) operations	305.46	(308.61)
Net income tax paid	(16.36)	(46.50)
Net cash generated (used in)/ from operating activities (A)	**289.10**	**(355.11)**
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangibles and CWIP	(54.43)	(2.41)
Proceeds from sale of property, plant and equipment	39.03	8.24
Sale of current investments	-	656.87
Redemption of Non Convertible Debentures in subsidiary company	-	245.00
Decrease/(Increase) in other bank balances	150.67	2.38
Proceeds from Loans (net)	357.81	-
Interest received	89.96	-
Net cash flow (used in)/generated from investing activities (B)	**583.04**	**910.08**

Standalone Statement of Cash Flows

For the year ended 31 March 22

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
C. Cash flow from financing activities		
Proceeds/(Repayment) from borrowings (net)	300.00	-
Proceeds/(Repayment) from working capital loans (Net)	205.98	-
Proceeds/(Repayment) from borrowings to banks and financial institution (Net)	(706.89)	-
Repayment of lease liability	(502.61)	(374.19)
Finance cost paid	(33.68)	(188.26)
Net cash flow (used in)/ from financing activities (C)	**(737.20)**	**(562.45)**
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	**134.94**	**(7.48)**
Cash and cash equivalents at the beginning of the year	100.71	108.19
Cash and cash equivalents at the end of the year	**235.65**	**100.71**
Cash and cash equivalents at the end of the year *		
* Comprises:		
Balances with banks in current accounts	235.65	100.71
	235.65	**100.71**

Notes:

1. As required by Ind AS 7 “Statement of Cash Flows”, a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 45(b)

2. The impact of non-cash transactions have not been given in the above cash flow statement details of which are given in note 45(b)

3. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

4. Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable with the current year's classification/disclosure.

As per our report of even date attached

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Sanjay Kothari
Partner
Membership Number: 048215

Place : Mumbai
Date : 19 May 2022

For and on behalf of the Board of Directors of
MT Educare Limited
CIN: L80903MH2006PLC163888

Mr Surender Singh
Director
DIN - 08206770

Parag Ola
Whole Time Director
DIN: 08133069

Mr. Ravindra Mishra
Company Secretary
Membership no. ACS 29159
Place : Mumbai
Date : 19 May 2022

Siddhartha Halder
Chief Financial Officer

Standalone Statement of Changes in Equity

For the year ended 31 March 2022

A) Equity share capital

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balance at the beginning of the reporting period	7,222.81	7,222.81
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	**7,222.81**	**7,222.81**

The Company did not make any changes in Equity Share Capital due to prior period errors.

B) Other equity

	Reserves and Surplus			
	Securities premium reserve	General reserve	Retained earnings	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Balance as at 1 April, 2020 (A)	**19,835.77**	**(10,174.67)**	**(34.86)**	**9,626.23**
Net Loss for the year	-	-	(3,004.06)	(3,004.06)
Other Comprehensive Income/(loss) (net of tax)			27.60	27.60
Total comprehensive income/(loss) for the year (B)	**-**	**-**	**(2,976.46)**	**(2,976.46)**
Transferred to General reserve (C)	-	(3,004.06)	3,004.06	-
Balance as at 31 March, 2021 (D) - (A+B+C)	**19,835.77**	**(13,178.73)**	**(7.26)**	**6,649.78**
Net Profit/(loss) for the year	-	-	(2,516.48)	(2,516.48)
Other Comprehensive Income (net of tax)	-	-	15.20	15.20
Total comprehensive income/(loss) for the year (E)	**-**	**-**	**(2,501.28)**	**(2,501.28)**
Transferred to General reserve (F)	-	(2,516.48)	2,516.48	-
Balance as at 31 March, 2022 (G) - (D+E+F)	**19,835.77**	**(15,695.21)**	**7.94**	**4,148.50**

Nature of Reserves

1 Securities premium reserve is created due to premium on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

2 The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive Income.

3 the Company did not make any changes in Other Equity due to prior period errors.

The accompanying notes are an intergral part of these financial statements

As per our report of even date attached

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Sanjay Kothari
Partner
Membership Number: 048215

Place : Mumbai
Date : 19 May 2022

For and on behalf of the Board of Directors of
MT Educare Limited
CIN: L80903MH2006PLC163888

Mr Surender Singh
Director
DIN - 08206770

Parag Ola
Whole Time Director
DIN: 08133069

Mr. Ravindra Mishra
Company Secretary
Membership no. ACS 29159
Place : Mumbai
Date : 19 May 2022

Siddhartha Halder
Chief Financial Officer

Notes

forming part of the standalone financial statements for the year ended 31 March, 2022

1 Corporate information

MT Educare Limited ('MTEL' or 'the Company') is a company domiciled in India and is incorporated under the provisions of Companies Act, 1956 with its registered address 220, 2nd Floor, "Flying Colors", Pandit Din Dayal Upadhyay Marg, L.B.S Cross Road, Mulund (West), Mumbai., an education support and coaching services for students in the secondary and higher secondary school and for students pursuing graduation degree in commerce, preparing for various competitive and chartered accountancy examinations.The Company's share are listed on two recognised stock exchanges - National Stock Exchange and Bombay Stock Exchange.

The Separate financial statements (hereinafter refered as "Financial Statements") of the Company for the financial year 2021-22 were authorised to issue in accordance with the resolution of Board of Directors on 19 May 2022.

2 Summary of significant accounting policies

2.1 Basis of accounting and preparation of financial statements

(a) Statement of Compliance with Ind AS

These financial statements of the Company (also referred to as standalone financial statements) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

i) Certain financial assets and liabilities measured at fair value

ii) Share based payment measured at fair value

iii) defined benefit plans – plan assets measured at fair value

The financial statements are prepared in Indian Rupees ('₹') and all values are rounded off to the nearest lakhs, except when otherwise indicated, as per the requirement of Schedule III (expect per data), 0 (zero) denotes amount less than thousand.

(c) Significant accounting estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes together with the accounting policies:

Note – Impairment of assets (both financial and non-financial).

Note - Fair value measurement of financial instruments .

a Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no

Notes

forming part of the standalone financial statements for the year ended 31 March, 2022

assurance regarding the final outcome of these legal proceedings.

b Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment and intangible assets at each financial year end.

c Impairment testing

i Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

d Tax

i The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

ii Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

iii The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

e Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 41-, 'Employee benefits'.

f Fair value measurement

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions .

2.2 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank and on hand and short-term deposits, as defined above.

2.3 Property, plant and equipment, Capital work in progress and Capital advances

An item of Property, Plant and Equipment that qualifies as an asset is measured on initial recognition

Notes

forming part of the standalone financial statements for the year ended 31 March, 2022

at cost. Following initial recognition, items of Property, Plant and Equipment are carried out at cost less accumulated depreciation and accumulated 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 acquisition and exclusive of Input tax credit or other tax credit available to the Company.

Subsequent expenditure relating to property, plant and equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

In case of centers closed down or relocated during the period, Written Down Value (WDV) of leasehold improvements / fixtures as on the date on which the centre is closed down / relocated are completely written off.

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. Capital advances are disclosed under other non current assets.

2.4 Intangible assets and Intangible assets under development

Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets under development:

Expenses incurred on in-house development of courseware and products are shown as Intangible asset under development till the asset is ready to use. They shall be capitalized either individually or as a knowledge bank in the form of Technology Aided Teaching (TAT) / Multimedia Software. Their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of Ind AS 38, "Intangible Assets".

2.5 Depreciation and Amortisation

Depreciation is calculated on a straight-line basis to allocate the cost of assets, net of their residual values, if any, over their estimated useful lives. Components having value significant to the total cost of the asset and life different from that of the main asset are depreciated over its useful life. The useful lives have been determined based on technical evaluation in line with useful lives mentioned in Schedule II to the Act except for air-conditioners, office equipments and computer hardware where the management believes the revised useful life of these assets correctly reflect the periods over which the assets are expected to be used. Useful life for Air-conditioners, Office equipments and Computer hardware is 6, 4 and 4 years respectively which are grouped under plant and machinery (including office equipments) and computers and e learning equipments.

Residual values, useful life of assets and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year with the effect of any changes in the estimate is accounted for on a prospective basis.

Amortization of the intangible assets is provided on pro-rata basis on straight line basis based on management's technical assessment of useful life of the assets:

(i) A period of 3 years on non-compete fees and Technology Aided Teaching (TAT)

(ii) A period of 5 years on Enterprise Resourse Planning Software (ERP) and other software

(iii) A period of 5 years on purchase of Trademark

(iv) A period of 3 years for content

Notes

forming part of the standalone financial statements for the year ended 31 March, 2022

2.6 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off.

If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”).

2.7 Revenue recognition

Company earns revenue primarily from providing coaching and educational support services to customer. The Company has applied Ind AS 115 “Revenue from contract with customer” which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

The Company recognises revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods or services to a customer. The promised goods or service is transferrred when (or as) the customer obtains control over a good or service.

- Revenue related to coaching services to students/ government is recognised based on time elapsed mode and revenue is straight lined over the period of course duration.
- Revenue from sale of hardware/content is recognised upfront at the point in time when the hardware / content is delivered to the customer via online/offline delivery, wherever applicable, while the Company retains neither managerial involvement nor the effective control.
- Management fee is recognised as per the terms of the contract.
- Revenue from government projects includes fees for services rendered and is recognised over the period of the training and coaching service duration, after taking into account the uncertaininy involved in condition to be fulfilled vide the terms of contract.
- In arrangements of providing both coaching services as well as hardware/content to students, the Company has applied the guidance in Ind AS 115 “Revenue from Contract with Customers”, by applying the revenue recognition criteria for each distinct performance obligation. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

  Revenue is measured based on the transaction price, which is the consideration, adjusted for concessions and discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

  Contract assets are recognised when there is excess of revenue earned over billings/receipts on contracts. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

  Advance fees (“contract liability”) is recognised when there is billings/receipts in excess of revenues.

2.8 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

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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.

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement or underlying arrangement in case of sales provided that it is probable that the economic benefits associated with the royalty shall flow to the Company and the amount of royalty can be measured reliably.

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.

2.9 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.

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.

2.10 Employee benefits

Employee benefits include Provident Fund, Employee State Insurance Scheme, Gratuity and Compensated Absences.

Defined contribution plan:

The Company contribution to Provident Fund and Employee State Insurance are considered as defined contribution plan and are recognised as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The Company has no further obligations under these plans beyond its monthly contributions.

Defined benefit plan:

For Defined Benefit Plans in the form of Gratuity - funded, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. 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 Other Long term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave 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

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made by the Company in respect of services provided by employees up to the reporting date.

2.11 Share based payments

Senior executives employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companie's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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

2.12 Leases

The Company as a lessee:

The Company's lease asset class consist of leases for Premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the 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), variable lease and low value leases.

For these short-term, variable lease 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 include 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 amortisation and impairment losses. Right-of-use assets are amortised 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 value 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 valuein-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

2.13 Earnings per share

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

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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.

2.14 Tax expense

Tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.15 Provisions, Contingent liabilities, contingent assets and commitments

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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

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

2.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

2.17 Borrowings and borrowing cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any

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difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

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

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

2.18 Business combinations

Business combinations are accounted for using the 'Acquisition Method'. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as 'Goodwill'. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as 'Capital Reserve'. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the 'Pooling of Interests Method'. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as 'Capital Reserve' under equity.

2.19 Events after the reporting date

Where events occuring 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.

2.20 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.

Initial recognition and measurement of financial assets and financial liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. At initial recognition, financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at Fair Value through Profit or Loss are recognised in the Statement of Profit and Loss.

(a) Financial assets

(i) Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the 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.

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(ii) **Impairment of financial assets**

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

(b) Financial liabilities and equity instruments

(i) **Classification of debt or equity**

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of financial liability and equity instrument.

(ii) **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(iii) **Financial liabilities**

All financial liabilities (other than derivative financial instruments) are measured at amortised cost using effective interest method at the end of reporting periods.

Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the Company 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 Company 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 Company derecognises a financial liability (or a part of financial liability) when the contractual obligation is discharged, cancelled or expires.

(c) 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

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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 Company or the counterparty

2.21 Fair value measurement

The Company measures financial instrumens 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 fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.22 Investment in subsidiaries

In its separate financial statements, the Company accounts for its investments in subsidiaries at cost.

3.1 Recent Pronouncement

Recent Indian Accounting Standards (IND AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

IndAS16–Property Plant and equipment-

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any , shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

IndAS37–Provisions, Contingent Liabilities and Contingent Assets–

The amendment specifies 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 (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

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Note 4a: Property, plant and equipment

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation				Provision for impairment	Net Block
	As at 01.04.2021	Additions	Disposals/ adjustments	As at 31.03.2022	As at 01.04.2021	Additions	Disposals/ adjustments	As at 31.03.2022		As at 31.03.2022
Tangible assets										
Building	680.08	-	-	680.08	262.63	21.54	-	284.17		395.90
Plant & machinery (including office equipments)	1,854.46	1.21	36.93	1,818.74	1,658.02	50.72	34.45	1,674.29	0.72	143.73
Furniture and fixtures	3,252.51	5.35	6.39	3,251.47	2,690.23	150.96	10.49	2,830.70	38.22	382.56
Vehicles	14.90	-	-	14.90	14.15	-	-	14.15		0.75
Computers and E-learning equipment	2,256.59	6.35	220.12	2,042.82	2,060.71	40.75	182.24	1,919.22	0.37	123.24
Total	**8,058.54**	**12.91**	**263.44**	**7,808.01**	**6,685.74**	**263.98**	**227.18**	**6,722.54**	**39.29**	**1,046.18**

Note 4b: Right of use asset

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation				Provision for impairment	Net Block
	As at 01.04.2021	Additions	Disposals/ adjustments	As at 31.03.2022	As at 01.04.2021	Additions	Disposals/ adjustments	As at 31.03.2022		As at 31.03.2022
Leased Premises	4,880.03	406.47	973.44	4,313.06	629.29	820.28	571.30	878.28	-	3,434.79
Total	**4,880.03**	**406.47**	**973.44**	**4,313.06**	**629.29**	**820.28**	**571.30**	**878.28**	**-**	**3,434.79**

Note 4c: Intangible assets

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation				Provision for impairment	Net Block
	As at 01.04.2021	Additions	Disposals/ adjustments	As at 31.03.2022	As at 01.04.2021	Additions	Disposals/ adjustments	As at 31.03.2022		As at 31.03.2022
Trademark	1.22	-	-	1.22	1.22	-	-	1.22		-
Enterprise resource planing software	315.73		-	315.73	301.54	6.96	-	308.50		7.23
Software	603.58		-	603.58	568.27	24.37	-	592.64	8.62	2.32
Content	2,721.05	-	-	2,721.05	2,683.39	25.64	-	2,709.03	0.31	11.71
Technology aided teaching	60.56	-	-	60.56	60.56	-	-	60.56		-
Non compete fees	126.00	-	-	126.00	126.00	-	-	126.00		-
	3,828.13	**-**	**-**	**3,828.13**	**3,740.98**	**56.97**	**-**	**3,797.95**	**8.93**	**21.26**

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Note 4d: Capital Work in Progress

(₹ in lakhs)

Particulars	Amount
As on 31.03.2021	-
Addition during the year	18.82
As on 31.03.2022	**18.82**

Capital Work in Progress (CWIP) ageing Schedule

(₹ in lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	18.82				18.82

Property, Plant and Equipment and Intangible asets - Additional disclosure

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Land & Building	680.08	MT Educare Ltd	No	21-01-2009	NA
Investment property	Land & Building	-	-	-	-	-
PPE retired from active use & held for disposal	Land & Building	-	-	-	-	-
Others	Others	-	-	-	-	-

Note:

(a) Mortgage is created in favour of bank for limits granted to Sri Gayatri Education Society. Refer Note 35.1.1

(b) Term loan and Overdraft facility from bank is secured by first pari passu hypothecation charge on the all movable assets (except vehicle) of the Company both present and future. Refer Note 17 and 21

(c) For related party transaction, refer note no 37

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Note 4a: Property, plant and equipment

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation				Provision for impairment	Net Block
	As at 1 April, 2020	Additions	Disposals/ adjustments	As at 31 March, 2021	As at 1 April, 2020	Additions	Disposals/ adjustments	As at 31 March, 2021		As at 31 March, 2021
Tangible assets										
Building	680.08	-	-	680.08	241.10	21.54	-	262.63	-	417.45
Plant & machinery (including office equipments)	2,090.14	-	235.69	1,854.46	1,780.51	85.83	230.95	1,635.39	22.63	196.44
Furniture and fixtures	3,883.09	1.00	631.58	3,252.51	3,046.97	202.90	628.14	2,621.73	68.51	562.27
Vehicles	19.58	-	4.68	14.90	17.24	1.59	4.68	14.15	-	0.75
Computers and E-learning equipment	2,477.92	1.65	222.98	2,256.59	2,199.75	84.68	223.72	2,060.71	-	195.89
Total	**9,150.82**	**2.65**	**1,094.93**	**8,058.54**	**7,285.56**	**396.54**	**1,087.49**	**6,594.60**	**91.14**	**1,372.79**

Note 4b: Right of use asset

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation				Provision for impairment	Net Block
	As at 1 April, 2020	Additions	Disposals/ adjustments	As at 31 March, 2021	As at 1 April, 2020	Additions	Disposals/ adjustments	As at 31 March, 2021		As at 31 March, 2021
Leased Premises	9,718.15	3,144.45	7,982.57	4,880.03	2,447.92	664.00	2,482.63	629.29	-	4,250.74
Total	**9,718.15**	**3,144.45**	**7,982.57**	**4,880.03**	**2,447.92**	**664.00**	**2,482.63**	**629.29**		**4,250.74**

Note 4c: Intangible assets

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation				Provision for impairment	Net Block
	As at 1 April, 2020	Additions	Disposals/ adjustments	As at 31 March, 2021	As at 1 April, 2020	Additions	Disposals/ adjustments	As at 31 March, 2021		As at 1st April, 2020
Trademark	1.22	-	-	1.22	1.22	-	-	1.21	-	0.01
Enterprise resource planning software	315.73	-	-	315.73	293.52	8.02	-	301.54	22.21	14.18
Software	603.79	-	0.21	603.58	485.47	83.03	0.21	568.28	118.32	35.29
Content	3,036.33	12.16	327.46	2,721.04	2,963.15	47.70	327.46	2,683.39	73.18	37.64
Technology aided teaching	60.56	-	-	60.56	60.56	-	-	60.55	-	0.01
Non compete fees	126.00	-	-	126.00	126.00	-	-	125.99	-	0
Total	**4,143.63**	**12.16**	**327.67**	**3,828.12**	**3,929.93**	**138.76**	**327.67**	**3,740.96**	**-**	**87.18**

Notes

forming part of the standalone financial statements for the year ended 31 March 2022

Note 4d: Capital Work in Progress

(₹ in lakhs)

Particulars	Amount
As on March 31, 2020	0.54
Capitalised during the year	(0.54)
As on March 31, 2021	-

(a) Mortgage is created in favour of bank for limits granted to Sri Gayatri Education Society. Refer Note 35.1.1

(b) Term loan and Overdraft facility from bank is secured by first pari passu hypothecation charge on the all movable assets (except vehicle) of the Company both present and future. Refer Note 17 and 21

(c) For related party transaction, refer note no 37

Notes

forming part of the standalone financial statements for the year ended 31 March 2022

Note 5a: Financial assets- Non current Investments

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
A Investment in equity instruments (fully paid up) Unquoted		
(i) Investment in wholly owned subsidiaries (at cost)		
1,22,449 (2021: 1,22,449) Equity Shares of ₹10 each fully paid up of Chitale's Personalised Learning Private Limited.	216.00	216.00
10,000 (2021: 10,000) Equity Shares of ₹10 each fully paid up of MT Education Services Private Limited.	1.19	1.19
20,000 (2021: 20,000) Equity Shares of ₹10 each fully paid up of Lakshya Forrum For Competitions Private Limited (formerly known as Lakshya Educare Private Limited)	1,296.71	1,296.71
10,000 (2021: 10,000) Equity Shares of ₹10 each fully paid up of Robomate Edutech Private Limited	1.00	1.00
10,000 (2021; 10,000) Equity Shares of ₹10 each fully paid up of Letspaper Technologies Private Limited	1.00	1.00
108,000 (2021: 108,000) Equity Shares of ₹10 each fully paid up of Labh Ventures India Private Limited	1,628.00	1,628.00
(ii) Investment in other subsidiary (at cost)		
7,500 (2021: 7,500) Equity Shares of ₹10 each fully paid up of Sri Gayatri Educational Services Private Limited (extent of holding) 75%(2021 : 75%)	0.75	0.75
(iii) Investment in other entity (at Fair Value Through Profit and Loss)		
1,250 (2021: 1,250) Equity Shares of ₹ 25 each fully paid up of The Shamrao Vithal Co-operative Bank Limited	0.31	0.31
Total (a+b)	**3,144.96**	**3,144.96**
Aggregate carrying value of unquoted investments	3,144.96	3,144.96
Provision for Impairment	-	-

Note 5b: Financial assets- Current Investments

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Mutual Funds		
HDFC Liquid Fund-Direct Plan-Growth Option of Face Value ₹ 1000 each 0.355 units (2021 0.355 units)	0.01	0.01
Total	**0.01**	**0.01**
Aggregate carrying value of investments	0.01	0.01
Impairment	-	-

Notes

forming part of the standalone financial statements for the year ended 31 March, 2022

Note 6: Non current financial assets - Loans

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(Unsecured considered good, unless stated otherwise)		
At Amortised cost		
Loans and advances to others		
Loans and advances which have significant increase in credit risk	2,316.41	-
Loans and advances - credit impaired	5,125.72	6,607.54
	7,442.13	6,607.54
Less: Impairment Loss Allowances	(5,125.72)	(6,607.54)
	(5,125.72)	**(6,607.54)**
Total	**2,316.41**	**-**

Note 6.1. Disclosure as required by section 186 (4) refer note 41

Note 6.2. 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.

Note 6.3. The Company has not given any loan and advance to promoter, directors, KMPs, and related parties.

Note 7: Other non-current financial assets

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(Unsecured considered good, unless stated otherwise)		
At Amortised cost		
Security deposits	551.98	453.64
Total	**551.98**	**453.64**

Note : For related parties transactions refer note 37

Note 8: Non-current tax assets (Net)

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balance with Government Authorities Direct Taxes (net of provision for taxation)	926.14	1,167.58
Total	**926.14**	**1,167.58**

Note 9: Trade receivables

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(Unsecured considered good, unless stated otherwise)		
Trade receivables	9,983.22	11,066.44
Less: Allowance for Bad and doubtful Debts	(7,235.15)	(7,418.57)
Total	**2,748.08**	**3,647.87**

Notes

forming part of the standalone financial statements for the year ended 31 March, 2022

Note 9.1 Breakup of trade receivables:

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Trade receivables - considered good - unsecured	1,190.31	1,548.67
Trade receivables which have significant increase in credit risk	5,829.35	6,911.96
Trade receivables - credit impaired	2,963.57	2,605.81
Total	**9,983.22**	**11,066.44**
Less: Allowance for Bad and doubtful Debts	(7,235.15)	(7,418.57)
Total trade receivables	**2,748.08**	**3,647.87**

Note 9.2 For related parties transactions refer note 37

Note 9.3 Trade Receivable are non interest bearing and are the credit period extended to them.

Note 9.4 The company's exposure to credit and currency risk and loss allowance related to trade receivables are disclosed in note 44

Note 9.5 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.

Note 9.6 There are no disputed trade receivables.

(₹ in Lakhs)

Particulars	As on 31/03/2022					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - considered good - unsecured	70.35	854.26	168.67	75.09	21.93	1,190.31
Trade receivables which have significant increase in credit risk	-	0.00	1,115.89	601.36	4,112.10	5,829.35
Trade receivables - credit impaired	7.65	48.39	48.24	881.86	1,977.42	2,963.57
Total	**78.00**	**902.65**	**1,332.80**	**1,558.32**	**6,111.46**	**9,983.22**

(₹ in Lakhs)

Particulars	As on 31/03/2021					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - considered good - unsecured	1,293.25	29.57	200.70	7.76	17.39	1,548.67
Trade receivables which have significant increase in credit risk	8.59	97.11	2,497.39	520.61	3,788.26	6,911.96
Trade receivables - credit impaired	-	-	59.53	896.14	1,650.14	2,605.81
Total	**1,301.85**	**126.67**	**2,757.61**	**1,424.51**	**5,455.79**	**11,066.44**

Notes

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Note 10: Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balances with banks in current accounts	235.65	100.71
Total	**235.65**	**100.71**

Note 11: Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Bank Deposits having maturity period less than twelve months(Refer note 11.1 & 11.2)	370.54	519.65
Unclaimed Dividend Account (Earmarked account) (Refer note 11.3)	2.84	4.40
Total	**373.39**	**524.05**

Note:

11.1 Held as lien by bank against bank guarantees issued amounting to ₹ 95.92 lakhs (Previous Year : ₹ 99.65 lakhs and ₹ Nil lakhs (Previous Year: ₹. 420 lakhs) lien against loan taken by Sri Gayatri Education Society

11.2 Held as lien by bank against Bank overdraft amounting to ₹ 274.62 lakhs (Previous Year : ₹ Nil lakhs).

11.3 The Company can utilise these balances only towards settlement of unclaimed dividend.

Note 12: Current financial assets - loans

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(Unsecured, considered good, unless stated otherwise)		
At amortised Cost		
Loans to related parties	4.80	373.59
Loans which have significant increase in credit risk	-	3,745.38
Loans - credit impaired	8,714.95	5,843.18
	8,719.75	**9,962.15**
Less: Impairment Loss Allowances	(8,714.95)	(6,959.34)
Total	**4.80**	**3,002.81**

Note 12.1 For related party transactions, refer note 37

Note 12.2 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.

Note 12.3 The Company has not given any current loans or advances in the nature of loans granted to promoters, directors, KMPs.

Note 12.4 Loans or Advances in the nature of loans granted to the related parties as under :

Nature of party	Amt of loans and advances outstanding	% of total loans and advances
Repayable on Demand		
	31 March 2022	
Related Parties	2,734.94	26.58%
	31 March 2021	
Related Parties	2,698.03	29.88%

Note 12.4 The Company has not advanced or loaned or invested funds in intermediary entity

Notes

forming part of the standalone financial statements for the year ended 31 March, 2022

Note 13: Other current financial assets

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(Unsecured, considered good, unless stated otherwise)		
Security deposits	858.87	835.17
Unbilled receivables	852.60	1,144.94
Receivables from related parties	2,730.14	2,324.43
Others	1,717.88	1,822.55
Less : Impairment Loss Allowances	(571.71)	(51.42)
Total	**5,587.77**	**6,075.69**

For related party transactions, refer note 37

Note 14: Other current assets

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(Unsecured, considered good, unless stated otherwise)		
Prepaid expenses	2.08	-
Advance to suppliers	132.26	70.57
Total	**134.34**	**70.57**

For related party transactions, refer note 37

Note 15: Equity Share capital

The Company has only one class of share capital having a par value of ₹10 per share, referred to herein as equity shares.

	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
(a) Authorised				
Equity shares of ₹10 each (2021: ₹10 each)	8,00,00,000	8,000.00	8,00,00,000	8,000.00
(b) Issued, subscribed and paid up				
Equity shares of ₹10 each fully paid up (2021: ₹10 each fully paid up)	7,22,28,054	7,222.81	7,22,28,054	7,222.81
	7,22,28,054	**7,222.81**	**7,22,28,054**	**7,222.81**

Note 15.1

Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Opening balance at the beginning of the year	7,22,28,054	7,222.81	7,22,28,054	7,222.81
Add: Shares issued during the year	-	-		
Closing balance at the end of the year	**7,22,28,054**	**7,222.81**	**7,22,28,054**	**7,222.81**

Note 15.2 Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 15.3

Details of equity shares held by each shareholder holding more than 5% of the aggregate shares in the company:

Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
Zee Learn Limited	4,27,01,173	59.12%	4,27,01,173	59.12%

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

Note 15.4 Details of Share held by Holding Company

Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	% holding	Number of shares	% holding
Zee Learn Limited	4,27,01,173	59.12%	4,27,01,173	59.12%

Note 15.5 Details of Share held by Promoters

Name of shareholder	As at 31 March, 2022		
	Number of shares	Percentage (%) total shares	Percentage (%) change during the year
Zee Learn Limited	4,27,01,173	59.12%	No change
Mahesh R. Shetty	1,340	0.00%	4.16%

Note 15.6

Aggregate number of equity shares issued as bonus shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil (2021: Nil)

Note 16: Other equity

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Securities premium reserve	19,835.77	19,835.77
(b) General reserve	(15,695.21)	(13,178.73)
(c) Surplus/(deficit) in Statement of Profit and Loss	7.93	(7.26)
Total	**4,148.49**	**6,649.78**

Notes

forming part of the standalone financial statements for the year ended 31 March, 2022

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Securities premium reserve		
As per Last Balance Sheet	19,835.77	19,835.77
	19,835.77	**19,835.77**
(b) General reserve		
Opening balance	(13,178.73)	(10,174.67)
Add: Transferred from surplus/(deficit) in Statement of Profit and Loss	(2,516.48)	(3,004.06)
Add: transfer from Employee stock options outstanding account		
Closing balance	**(15,695.21)**	**(13,178.73)**
(c) Surplus/(deficit) in Statement of Profit and Loss		
Opening balance	(7.26)	(34.86)
Add: Net (Loss)/Profit for the year	(2,516.48)	(3,004.06)
Add: Items of Other Comprehensive Income for the year, net of tax	15.20	27.60
Transferred to General reserve	2,516.48	3,004.06
Closing balance	**7.93**	**(7.26)**
Total	**4,148.49**	**6,649.78**

Note:

16.1 Securities premium reserve is created due to premium on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

16.2 The Share based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

16.3 The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive Income.

Note 17: Non-current financial liabilities - borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
At Amortised Cost		
Secured		
Term loan (refer note 17.1, 17.2 & 17.3)		
- from bank	455.14	1,297.92
- from other parties	1,652.49	1,564.62
Unsecured:		
Intercorporate Deposit - Related party ((refer note 17.4 & 37)	101.75	-
	2,209.38	**2,862.53**
Less: Current maturity of non-current borrowings and interest accrued and due thereon (refer note 24)	(2,107.63)	(2,366.64)
Total	**101.75**	**495.90**

Note: 17.1 Nature of security and terms of repayment for secured borrowings:

Term Loan from Axis Bank Limited

Term loan from Axis bank limited is secured by first pari passu hypothecation charge on the entire current assets and movable assets (except vehicle) of the Company both present and future, pledge of shares owned by the promoter of the Company and personal guarantee given by the promoter of the Company. The said loan is repayable in 8 Half yearly installment starting from September 2018. Last Installment due in February 2022. Rate of interest is 2.50% over banks 12 months Marginal Cost of Funds based Lending Rate (MCLR).

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Term Loan from Xander Finance Private Limited

Term loan from Xander Finance Private Limited is secured by first pari passu hypothecation charge on the entire current assets and movable assets of the Company both present and future and personal guarantee given by the promoter of the Company. The said loan is repayable in 10 half yearly installments starting from October 2018. Last installment due in March 2023. Rate of interest is 13.75%

17.2 The Company along with its holding Company has applied for One Time Restructuring (OTR) in accordance with Resolution Framework for Covid-19-related Stress issued by Reserve bank of India dated 06 August 2020, bearing reference number DOR.No.BP.BC/3/21.04.048/2020-21 but was rejected by the lender on 28 June 2021 and accordingly was declared as Non-Performing Assets (NPA).Further the borrowings was assigned by Xander Finance Private Limited to Assets Care and Restructuring Enterprise Limited (ACRE) vide letter dated 23 August 2021. Subsequently the lender filed petition in NCLT against the company which was pending for admission in the NCLT. Since there are disputes w.r.t the claims and the matter is before NCLT, the Company has not recognised the interest expense there upon w.e.f 01 October 2021 amounting to ₹ 175.86 lakhs (excluding penal interest if any) of the Company.

17.3 The Company is not required to submit quarterly statement as the borrowings are considered Non performing asset by bank and other parties.

17.4 Inter Corporate deposit from related party party is repayable not later than 31 March 2025 and carries interest at the rate of 12.50 % p.a.

17.5 The Company has not been declared as wilfull defaulter by any lender.

Details of Delay and Default in repayment of borrowings - 31 March 2022

Delay in Payment

Lender	Principal		
	Amount	**Due Date**	**Delay Days ****
Assets Care and Restructuring Enterprise Limited	-	-	-
Axis Bank Limited	928.10	Various dates	232-536 Days

Lender	Interest		
	Amount	**Due Date**	**Delay Days ****
Assets Care and Restructuring Enterprise Limited	30.27	Various dates	91 Days
Axis Bank Limited	-	-	-

Default in Payment

Lender	Principal			
	Amount	**Due Date**	**Delay Days ****	**Remarks**
Assets Care and Restructuring Enterprise Limited	1,472.26	Various Date	239-548 Days	Unpaid
Axis Bank Limited	321.90	Various Date	232-366 Days	Unpaid

Notes

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Lender	Interest			
	Amount	Due Date	Delay Days **	Remarks
Assets Care and Restructuring Enterprise Limited	62.41*	31-03-2021	366 Days	Unpaid
	117.82	Various dates	183-366 Days	Unpaid
Axis Bank Limited	10.87*	31-03-2021	366 Days	Unpaid
	122.37	Various dates	183-424 Days	Unpaid

* The Company has availed to defer scheduled Term Loan as per RBI Circular of 27 March 2020 and 23 May 2020 on Moratorium for debt servicing for period 1 March 2020 till 31 August 2020. Accordingly, the Company has deferred interest on term loan amounting to ₹ 73.28 lakhs and shall be repayable not later than 31 March 2021.

** The Company has considered delays/defaults as per the terms of the original sanction letter and as per RBI Circular of 27 March 2020 and 23 May 2020 on Moratorium.

Details of Delay and Default in repayment of borrowings - 31 March 2021

Details of Delay and Default in repayment of borrowings

Delay in Payment

Lender	Interest		
	Amount	Due Date	Delay Days **
Xander Finance Private Limited	83.92	Various dates	0-91
Axis Bank Limited	124.67	Various dates	within 1 year

Default in Payment

Lender	Principal			
	Amount	Due Date	Delay Days **	Remarks
Xander Finance Private Limited	247.95	30-09-2020	183	Unpaid
	247.95	31-03-2021	1	Unpaid
Axis Bank Limited	312.50	31-08-2020	213	Unpaid
	312.50	28-02-2021	32	Unpaid

Lender	Interest			
	Amount	Due Date	Delay Days **	Remarks
Xander Finance Private Limited	68.35*	31-03-2021	1	Unpaid
	17.31	31-01-2021	60	Unpaid
	16.18	28-02-2021	32	Unpaid
	17.19	31-03-2021	1	Unpaid
Axis Bank Limited	10.87*	31-03-2021	1	Unpaid
	37.08	Various dates	1-60	Unpaid

* The Company has availed to defer scheduled Term Loan as per RBI Circular of 27 March 2020 and 23 May 2020 on Moratorium for debt servicing for period 1 March 2020 till 31 August 2020. Accordingly, the Company has deferred interest on term loan amounting to ₹ 79.22 lakhs and shall be repayable not later than 31 March 2021.

** The Company has considered delays/defaults considering moratorium allowed to the Company but pending one time restructuring.

Notes

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Note 18: Non-current Financial liabilities - Leases

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Lease Liabilities	4,385.53	3,781.42
Total	**4,385.53**	**3,781.42**

For related party transactions refer note 37

Note 19: Non current provisions

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision for employee benefits: (refer note 42)		
Provision for gratuity	284.20	351.16
Provision for leave encashment	44.19	76.94
Total	**328.39**	**428.09**

Note 20: Other non-current liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advance fees (refer note 20.1)	95.41	33.90
Total	**95.41**	**33.90**

Note:

20.1 Fees collected in advance from students to the extent of revenue which will not be recognised within the Company's operating cycle have been classified as "Other non current liabilities".

Note 21: Current financial liabilities - borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Secured:		
Overdraft facility from bank	736.46	538.72
Current maturities of non current borrowings (refer note 17 and 21.2)		
- Banks	455.14	1,297.92
- Other parties	1,652.49	1,068.72
Unsecured:		
Intercorporate Deposits	206.50	-
Total	**3,050.59**	**2,905.36**

Note:

21.1 Nature of security and terms of repayment for secured borrowings:

- Overdraft facility from Axis Bank Limited is secured by first pari passu hypothecation charge on the entire current assets and movable assets of the Company both present and future assets. Bank Overdraft (carries interest rate @ 10.85% pa) and is repayable on demand.

- The Company has exceeded the limit sanctioned in overdraft facility on various dates and also as at 31 March 2022

- The Company is not required to submit quarterly statement as the borrowings are considered Non performing asset by bank and other parties.

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- Overdraft facility from ICICI Bank Limited is secured by fixed deposits (FD) (carries interest rate @ 1% pa over FD interest) and is repayable on demand.

- Inter Corporate deposit from other party is repayable not later than 30 November 2022 and carries interest at the rate of 12.00 % p.a.

21.1.1 Nature of security and terms of repayment for secured borrowings and details of delays and defaults - refer note 17

21.2 Details Default in Payment

Lender	Interest			
	Amount	**Due Date**	**Delay Days**	**Remarks**
Axis Bank Limited	5.94*	31-03-2021	366 Days	Unpaid
	24.51	Various dates	Overdrawn	Unpaid

* The Company has availed to defer interest on overdraft facility from bank as per RBI Circular of 27 March 2020 and 23 May 2020 on Moratorium for debt servicing for period 1 March 2020 till 31 August 2020. Accordingly, the Company has deferred interest on overdraft facility amounting to ₹ 5.94 lakhs and shall be repayable not later than 31 March 2021.

Note 22: Current Financial liabilities - Leases

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Lease Liabilities	47.35	861.06
Total	**47.35**	**861.06**

Note 23: Trade payables

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 23.1)	81.91	39.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,036.01	4,293.28
Total disputed outstanding dues of micro enterprises and small enterprises (refer note 23.1)	78.50	34.85
Total disputed outstanding dues of creditors other than micro enterprises and small enterprises	157.26	285.51
Total	**4,353.67**	**4,653.50**

	As on 31/03/2022				Total
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Undisputed dues - MSME	18.14	39.55	22.19	2.03	81.91
(ii) Undisputed dues - Others	629.60	62.94	579.84	148.39	1,420.77
(iii) Disputed dues - MSME	6.36	7.17	50.47	14.50	78.50
(iv) Disputed dues - Others	95.59	-	61.67	-	157.26
Total	**749.69**	**109.66**	**714.17**	**164.92**	**1,738.44**
Add: Provision for Expenses					**2,615.24**
Total	**749.69**	**109.66**	**714.17**	**164.92**	**4,353.67**

Notes

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	As on 31/03/2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	6.33	30.64	2.62	0.29	39.88
(ii) Undisputed dues - Others	484.70	891.55	36.93	21.50	1,434.67
(iii) Disputed dues - MSME	1.74	33.10	0.00	-	34.85
(iv) Disputed dues - Others	11.91	243.76	29.81	0.03	285.51
Total	**504.68**	**1,199.05**	**69.36**	**21.82**	**1,794.91**
Add: Provision for Expenses					**2,858.60**
Total	**504.68**	**1,199.05**	**69.36**	**21.82**	**4,653.51**

Note 23.1:

Disclosure relating to suppliers registered under MSMED Act based on the basis of information available with the Company:

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	177.35	72.17
Interest	4.93	14.29
	182.28	**86.46**
Disclosed under trade payable - Note 23	160.41	74.72
Disclosed under Other current financial liabilities- Note 24	21.87	11.73
Total		
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	4.93	14.29
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note 23.2 - For Trade Payable to related parties please Refer note 37

Note 23.3 - other creditors are non interest bearing and are normally settled In normal trade cycle.

Note 23.4 - The company's exposure to currency and liquidity risks related to trade payables are disclosed in note 44

Note 24: Other current financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Payable for capital expenditure		
Outstanding dues micro enterprises and small enterprises (refer note 23.1)	21.87	11.73
Outstanding dues of capital creditors other than above	68.02	100.86
Security deposits	-	20.50
Employee related payables	349.31	488.99
Book Overdraft	-	42.98
Unclaimed dividend (Refer note 11)	2.84	4.40
Other payables		
Outstanding dues micro enterprises and small enterprises (refer note 23.1)	-	-
Outstanding dues of other payable other than above	1,362.17	1,237.07
Total	**1,804.21**	**1,906.54**

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For related party transactions Refer Note 37

Note 25: Current provisions

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision for employee benefits:(refer note 42)		
Provision for gratuity	14.85	69.20
Provision for leave encashment	83.24	84.73
Total	**98.09**	**153.92**

Note 26: Other current liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Advance fees (refer note 26.1)	1,296.97	1,364.54
(b) Statutory dues payables	230.57	258.59
Total	**1,527.54**	**1,623.13**

26.1 Fees collected in advance from students to the extent of revenue which will be recognised within the Company's operating cycle have been classified as "Other current liabilites".

Note 27 Revenue from operations

(₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Revenue from services		
Revenue from coaching/teaching services	3,134.66	4,350.46
Less : Discount and concession	(400.89)	(705.55)
Subtotal (a)	**2,733.77**	**3,644.91**
Other operating revenues		
Sale of hardware/content	74.99	138.38
Others (refer note 27.2)	231.16	1,069.42
Subtotal (b)	**306.15**	**1,207.80**
Total	**3,039.92**	**4,852.70**

Note:

27.1: Ind AS 115 “Revenue from contract with customer”:

A) Disaggregation of revenue from customers

The following table shows disaggregation of revenue by major service lines/Geographical:

(₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Coaching/teaching services/India	2,733.77	3,644.91
Sale of hardware/content /India	74.99	138.38
Others/India	231.16	1,069.42
Total	**3,039.92**	**4,852.70**

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B) Reconciliation of revenue from customers

The following table shows reconciliation of revenue by major service lines:

(₹ in Lakhs)

Particulars	Year ended 31 March, 2022			
	Contract price	Adjustments for unearned revenue	Discount & concession	Revenue from Operations
Coaching/teaching services	3,140.71	(6.06)	(400.89)	2,733.77
Sale of hardware	74.99	-	-	74.99
Others	231.16	-	-	231.16
Total	**3,446.87**	**(6.06)**	**(400.89)**	**3,039.92**

(₹ in Lakhs)

Particulars	Year ended 31 March, 2022			
	Contract price	Adjustments for unearned revenue	Discount & concession	Revenue from Operations
Coaching/teaching services	5,389.63	(1,039.16)	(705.55)	3,644.91
Sale of hardware	138.38		-	138.38
Others	1,069.42	-	-	1,069.42
Total	**6,597.42**	**(1,039.16)**	**(705.55)**	**4,852.70**

C) Trade receivables and contract balances

The following table provides information about receivables, contract assets and current liabilities from contracts with customers:

(₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Trade receivables relating to contracts with customers (Refer Note 9)	2,748.08	3,647.87
Contract assets:		
- Unbilled receivables (Refer Note 13)	852.60	1,144.94
Contract liabilities:		
- Advance fees, current (Refer Note 26)	1,296.97	1,364.54
- Advance fees, non-current (Refer Note 20)	95.41	33.90

D) Transaction price allocated to the remaining performance obligation

The following table shows revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

(₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Advance fees	95.41	33.90

Management expect that 100 % of the transaction price allocated to the unsatisfied contracts as of March 31, 2022 amounting to ₹ 95.41 Lakhs (Previous Year ₹ 33.90 Lakhs) will be recognised as revenue over the period till March 31, 2024.

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E) Timing of Revenue Recognision

(₹ in Lakhs)

Revenue by offerings	Year ended 31 March, 2022	Year ended 31 March, 2021
Services transferred at point in time	306.15	1,207.80
Services transferred over period in time	2,733.77	3,644.91
Total	**3,039.92**	**4,852.70**

The Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

27.2 Other income mainly includes royalty income, reimbursement of expenses by subsidiary company.

27.3 Refer note 37 for related party transactions

Note 28: Other income

(₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Interest income on financial assets carried at amortised cost (Refer note 28.1)	72.31	1,535.52
Unwinding of discount on interest free security deposit	50.27	89.04
Net gain on fair value changes on financial assets measured at FVTPL	-	0.00
Net gain on sale of investments	-	14.10
Net gain on Sale of Property, Plant & Equipment	2.77	0.80
Net gain on de-recognistion of Right of use asset	207.93	278.96
Miscelleneous income	671.48	790.28
Total	**1,004.75**	**2,708.70**

Note 28.1

(₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Interest :		
Deposits from Banks	27.94	61.03
Loans	44.36	1,474.49
Total	**72.31**	**1,535.52**

28.2 For related party transactions, refer note 37

28.3 Miscelleneous income includes liabilities/balances no longer required written back of ₹ 663.90 lakhs (2021: ₹ 680.11 lakhs).

Note 29: Direct expenses

(₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Rent	299.18	191.53
Rates and taxes	8.73	100.20
Electricity expenses	84.33	160.15
Student material and test expenses	211.03	273.90
Visiting lecturer fees	889.15	1,371.54
Bandwidth charges	57.92	49.63
Direct Professional expenses	5.79	17.40
Others	9.26	13.25
Total	**1,565.39**	**2,177.60**

For related party transactions, refer note 37

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Note 30: Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Salaries, bonus and other allowances	1,015.15	1,673.32
Contribution to provident and other funds (refer note 41)	57.48	93.15
Gratuity expense (refer note 41)	40.96	53.79
Staff welfare expenses	18.31	28.31
Total	**1,131.90**	**1,848.58**

For related party transactions, refer note 37

Note 31: Finance costs

(₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Interest expense on borrowings at amortised cost	198.26	488.43
Interest expense on lease Liability	516.10	687.11
Other borrowing cost	122.87	29.22
Total	**837.23**	**1,204.76**

For related party transactions, refer note 37

Note 32: Depreciation & Amortisation

(₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Depreciation on property, Plant and equipment	263.99	396.54
Depreciation of right-of-use Assets	820.28	1,627.01
Amortisation of Intangible Assets	56.97	138.76
Total	**1,141.23**	**2,162.30**

For related party transactions, refer note 37

Note 33: Other expenses

(₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Administration expenses		
Rates and taxes	14.63	27.34
Insurance	6.99	3.22
Repairs and maintenance	59.57	102.01
Communication expenses	33.12	58.22
Travelling and conveyance expenses	50.44	26.18
Legal and Professional charges	222.87	340.69
Printing and stationary expense	16.46	4.35
Director's sitting fees	6.60	6.00
Corporate social responsibility expenses (refer note 42)	14.50	-
Security charges	14.78	7.50
House keeping expenses	49.65	85.96

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(₹ in Lakhs)

Particulars		Year ended 31 March, 2022	Year ended 31 March, 2021
Auditor's remuneration (refer note 33.1)		24.56	26.43
Bad Debts written off	9.04		34.28
Less: Provision for doubtful debt written back	(5.57)	3.47	-
Provision for doubtful debts/receivables		616.04	1,239.38
Provision for Imapirment of property, plant and equipment		48.22	91.14
Advertisement and publicity		100.78	14.98
Business promotion expenses		33.15	48.11
Other administrative expenses		116.15	91.27
Total		**1,431.96**	**2,207.07**

Note 33.1: Payment to Auditors

(₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Audit Fees including Limited Review	22.10	23.00
Tax Audit	2.25	2.85
Reimbursements	0.21	0.58
Total	**24.56**	**26.43**

Note 34: Earnings/(loss) per share (EPS)

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Basic and Diluted		
Net profit/(loss) for the year attributable to the equity shareholders (₹ in lakhs)	(2,516.48)	(3,004.06)
Weighted average number of equity shares for Basic EPS (in nos)	7,22,28,054	7,22,28,054
Weighted average number of equity shares for Diluted EPS (in nos)	7,22,28,054	7,22,28,054
Par value per share (in ₹)	10.00	10.00
Earnings/(Loss) per share - Basic (in ₹)	(3.48)	(4.16)
Earnings/(Loss) per share - Diluted (in ₹)	(3.48)	(4.16)

Note 35: Contingent liabilities

35.1

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Contingent Liabilities not provided for in respect of –		
Disputed Direct taxes	583.95	500.76
Disputed Indirect taxes	1,702.63	1,702.63
Others	210.99	194.47
Claims against the Company not acknowledged as debt Other Matters (refer note 35.1.4)	-	164.00
Corporate guarantee against the loan outstanding of ₹ 699.19 lakhs as on 31 March 2022 (refer note 35.1.1)"	2,435.00	2,435.00
Corporate guarantee against the loan outstanding of ₹ 1367.87 lakhs as on 31 March 2022 (refer note 35.1.2)	1,367.87	1,281.50
Corporate guarantee against the loan outstanding of ₹ 4289.95 lakhs as on 31 March 2022 (refer note 35.1.3)	4,620.00	4,620.00
	10,920.44	**10,898.36**

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1. Corporate guarantee is provided to a bank in respect of loan taken by Sri Gayatri Educational Society pursuant to the long term partnership arrangement entered through company's subsidiary Sri Gayatri Educational Services Private Limited. Corporate guarantee is utilised for business purposes.
2. Corporate guarantee is provided to a party in respect of loan taken by subsidiary company, Lakshya Forrum For Competitions Private Limited (formerly known as Lakshya Educare Private Limited). Corporate guarantee is utilised for business purposes.
3. Corporate guarantee is provided to a party in respect of loan taken by subsidiary company, Labh Ventures India Private Limited. Corporate guarantee is utilised for business purposes.
4. The company has received legal notices of claims/law suits filed against it related to other matters. In the opinion of the management, no material liability is likely to arrive on account of such claims/law suits
5. Amount represents the best possible estimate. The Company has engaged reputed professionals to protect its interest and has been advised that it has firm legal position against such disputes.

35.2 Capital and other commitments:

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):		
Property, Plant and Equipment	39.08	9.09

Note 36: Deferred tax assets (net)

(a) The major components of income tax for the year are as under:

(i) Income tax related to items recognised directly in the statement of profit and loss

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Income tax recognised in profit and loss		
Current tax		
- In respect of current year *	-	-
- In respect of previous year	257.79	-
(a)	**257.79**	**-**
Deferred tax charge/(credit)	195.64	965.15
(b)	**195.64**	**965.15**
Total income tax (credit)/ expense recognised in the current year (a+b)	**453.43**	**965.15**
Effective Tax rate	**-22%**	**-47%**

* No provision for income tax has been made in the absence of taxable income computed under the provisions of the Income Tax Act, 1961 of India.

ii) Deferred tax related to items recognised in the other comprehensive income (OCI) during the year

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Deferred tax on remeasurement (gains)/losses on defined benefit plan	(1.91)	(9.28)
Deferred tax charged to OCI	**(1.91)**	**(9.28)**

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(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Tax expense for the year can be reconciled to the accounting profits as follows:		
Profit/(loss) before tax	(2,063.04)	(2,038.91)
Income Tax rate (%)	25.17%	25.17%
Income tax expense (a)	(519.27)	(513.19)
Earlier year tax	257.79	-
Timing Difference and Changes in tax rate	714.91	1,478.35
Total (b)	**972.70**	**1,478.35**
Total income tax expense recognised in the current year (a+b)	**453.43**	**965.15**

(c) Deferred tax relates to the following:

(₹ in Lakhs)

Reconciliation of deferred tax assets / (liabilities) net:	As at 31 March, 2022	As at 31 March, 2021
Opening balance	6,816.82	7,791.25
- Recognised in other comprehensive income	(1.91)	(9.28)
- Recognised in statement of profit or loss	(195.64)	(965.15)
Total	**6,619.26**	**6,816.82**

(d) The Company does not have any unrecorded transactions that have been surrenderred or disclosed as income during the year in the tax assessment under Income Tax Act, 1961.

(e) No proceedings are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988

Unused tax losses

The Company has unused tax business losses of (2022: ₹ 3899.18 Lakhs); (2021: ₹ 3715.80 Lakhs). The losses are available for offsetting for eight years against future taxable income of the Company. Deferred tax assets has been not recognised in respect of these unused tax losses in absence of convincing evidence to generate sufficient future taxable profits.

Note 37: Related party disclosures

(A) Names of related parties and description of relationship as identified and certified by the Company:

Description of relationship	Names of related parties
Holding company	Zee Learn Limited
Wholly Owned Subsidiary companies	Chitale's Personalised Learning Private Limited
	MT Education Services Private Limited
	Lakshya Forrum For Competitions Private Limited (formerly known as Lakshya Educare Private Limited)
	Robomate Edutech Private Limited
	Letspaper Technologies Private Limited
	Labh Ventures India Private Limited
Subsidiary company	Sri Gayatri Educational Services Private Limited (extent of holding) 75%(2021 : 75%)
Fellow Subsidiary companies	Liberium Global Resources Private Limited Digital Ventures Private Limited Academia Edificio Private Limited"
Key management personnel (KMP)	Mr. Mahesh Shetty (Whole-time Director) (Till 10 April 2020)
	Dr. Manish Agarwal (Non Executive Independent Director) (resigned w.e.f.19 November 2020)

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Description of relationship	Names of related parties
	Mr. Debshankar Mukhopadhyay (Director) (resigned w.e.f 23 April 2020)
	Mr. Roshan Lal Kamboj (Independent Director)
	Mr Dattatraya Kelkar (Independent Director)
	Mrs. Nanette D'sa (Independent Director)
	Mr Ravindra Mishra (Company Secretary)
	Mr Arun Khetan (CEO and Wholetime Director) (From 15 April 2020 and 23 April 2020 respectevely till 18 March 2021.)
	Mr Surender Singh (Non Executive Director & Chairman) (appointed w.e.f. 24 July 2020)
	Mr Sunil Jain ((Chief Financial Officer) (From 28 August 2020 to 25 November, 2020))
	Mr. Sujeet Chaudhary (Chief Financial Officer w.e.f 25 November, 2020 to 30 September 2021)
	"Mr. Vipin Choudhary (Non-Executive Director w.e.f 02 February, 2021) "
	"Mr. Karunn Kandoi (Non-Executive Independent Director w.e.f 01 March, 2021)"
	Mr Siddhartha Haldar (Chief Financial Officer w.e.f. 7 December 2021)
	Mr Parag Ola (Whole time Director w.e.f. 25 June 2021)
Other related parties	Essel Corporate LLP
	Mr. Mahesh Shetty
	Mahesh Tutorials Mulund ^^
	Mahesh Tutorials Chembur ^^

^^ Although ceased w.e.f. 10 April 2020, transaction for the full year has been disclosed below.

(B) Details of transactions with related party in the ordinary course of business for the year ended:

(₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
Transactions entered during the year:		
Revenue from Operations		
Revenue from services		
Robomate Edutech Private Limited	-	4.46
	-	**4.46**
Other operating revenues		
Lakshya Forrum For Competitions Private Limited	231.16	1,069.42
	231.16	**1,069.42**
Other Income		
Interest income on financial assets measured at amortised cost		
Sri Gayatri Educational Services Private Limited	0.41	0.35
Robomate Edutech Private Limited	0.20	0.21
Lakshya Forrum For Competitions Private Limited	-	8.55
MT Education Services Private Limited	43.75	44.73
	44.36	53.84
Unwinding of discount on Interest free deposits		
Labh Ventures India Private Limited	14.29	12.65
	14.29	**12.65**
Net gain on Right of use asset (ROU)		
Labh Ventures India Private Limited	-	187.49
	-	187.49
Employee Benefit Expenses		
KMP Remuneration (Refer note 37.1)		
Mr Arun Khetan	-	55.31

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(₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
Mr Ravindra Mishra	15.92	11.32
Mr Sunil Jain	-	11.48
Mr. Sujeet Chaudhary	16.56	11.89
Mr. Parag Ola	49.09	-
Mr. Siddhartha Haldar	11.13	-
	92.69	**90.00**
Interest expense on borrowings		
Zee Learn Limited	1.75	-
	1.75	**-**
Interest expense on lease liabilities		
Mahesh Tutorials Chembur	-	2.68
Labh Ventures India Private Limited	410.70	367.70
	410.70	**370.38**
Depreciation for Right of Use Assets		
Mr.Mahesh Shetty	-	0.21
Mahesh Tutorials Chembur	-	36.39
Labh Ventures India Private Limited	276.33	262.04
	276.33	**298.64**
Other Expenses		
Sitting fees paid to Directors		
Mr Roshanlal Kamboj	1.40	1.50
Dr. Manish Agarwal	-	0.80
Mr Dattatray Kelkar	1.20	1.30
Mrs Nanette D'Sa	1.40	1.50
Mr Surender Singh	1.40	0.90
Mr Karunn Kandoi	0.60	-
Mr Vipin Chaudhari	0.60	-
	6.60	**6.00**
Professional fees expenses		
Lakshya Forrum For Competitions Private Limited	-	1.20
Chitale's Personalised Learning Private Limited	-	0.08
Zee Learn Limited	-	30.00
Essel Corporate LLP	15.00	45.00
	15.00	**76.27**
House keeping charges		
Liberium Global Resources Private Limited	50.66	82.33
	50.66	**82.33**
Loans, advances and deposits given		
Other Current Financial Asset		
MT Education Services Private Limited	-	23.02
Sri Gayatri Educational Services Private Limited	0.58	0.28
Labh Ventures India Private Limited	7.00	11.12
Letspaper Technologies Private Limited	-	5.49
Robomate Edutech Private Limited	-	0.36
	7.57	**40.27**
Advances and deposits received back (net)		
Other Current Financial Asset		
MT Education Services Private Limited	105.32	-
Letspaper Technologies Private Limited	7.10	-
Robomate Edutech Private Limited	0.36	-

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(₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
Lakshya Forrum For Competitions Private Limited	-	1,523.17
Chitale's Personalised Learning Private Limited	181.56	46.83
	294.33	**1,569.99**
Loans (including interest) given received back		
MT Education Services Private Limited	366.88	-
Robomate Edutech Private Limited	2.24	-
	369.12	**-**
Borrowings taken		
Zee Learn Limited	180.00	-
	180.00	**-**
Borrowings taken repaid		
Zee Learn Limited	80.00	-
	80.00	**-**
Redemption of Investment in Debentures		
Lakshya Forrum For Competitions Private Limited	-	245.00
	-	**245.00**
Corporate Guarantee Given		
Labh Ventures India Private Limited	-	4,620.00
	-	**4,620.00**
Outstanding at the end of the year:		
	31 March, 2021	**31 March, 2020**
Right-of-use asset		
Labh Ventures India Private Limited	2,826.13	3,102.46
	2,826.13	**3,102.46**
Investment in Subsidiaries		
Chitale's Personalised Learning Private Limited	216.00	216.00
Lakshya Forum for Competitions Private Limited	1,296.71	1,296.71
Sri Gayatri Educational Services Private Limited	0.75	0.75
MT Education Services Private Limited	1.19	1.19
Robomate Edutech Private Limited	1.00	1.00
Letspaper Technologies Private Limited	1.00	1.00
Labh Ventures India Private Limited	1,628.00	1,628.00
	3,144.65	**3,144.65**
Security Deposits		
Labh Ventures India Private Limited	124.26	109.96
	124.26	**109.96**
Loan and Advances to related parties		
MT Education Services Private Limited	-	366.88
Sri Gayatri Educational Services Private Limited	4.80	4.47
Robomate Edutech Private Limited	-	2.24
	4.80	**373.59**
Borrowings from related party		
Zee Learn Limited	101.75	-
	101.75	**-**
Trade Receivables		
Robomate Edutech Private Limited	3.37	5.36
Lakshya Forrum For Competitions Private Limited	880.27	1,261.91
	883.64	**1,267.28**

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(₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
Other Current Financial Asset- Receivables from related parties		
MT Education Services Private Limited	126.56	231.87
Chitale's Personalised Learning Private Limited	160.62	342.18
Sri Gayatri Educational Services Private Limited	2.89	2.32
Lakshya Forrum For Competitions Private Limited	2,402.12	1,709.65
Labh Ventures India Private Limited	37.95	30.95
Letspaper Technologies Private Limited	-	7.10
Robomate Edutech Private Limited	-	0.36
	2,730.14	**2,324.43**
Advance to suppliers		
Labh Ventures India Private Limited	50.00	50.00
	50.00	**50.00**
Other current financial liabilities- Employee Related Payable		
KMP remuneration payables		
Mr Ravindra Mishra	2.77	1.50
Mr. Sujeet Chaudhary	-	5.32
Mr Siddhartha Haldar	2.88	-
Mr Parag Ola	19.36	-
	25.01	**6.82**
Trade Payables/ Other payables		
Robomate Edutech Private Limited	0.31	-
Letspaper Technologies Private Limited	70.16	81.08
Zee Learn Limited	32.40	32.40
Essel Corporate LLP	21.73	26.05
Mahesh Tutorials Chembur	25.15	-
Mr. Mahesh Shetty	3.15	-
Lakshya Forrum For Competitions Private Limited	1.34	1.34
Liberium Global Resources Private Limited	10.36	8.78
	164.60	**149.64**
Lease liabilities		
Labh Ventures India Private Limited	3,922.85	3,512.15
	3,922.85	**3,512.15**
Contingent liabilities : Corporate Guarantee		
Corporate Guarantee given to a party on behalf of loan taken by Lakshya Forrum For Competitions Private Limited (formerly known as Lakshya Educare Private Limited)	1,367.87	1,281.50
Corporate Guarantee given to a party on behalf of loan taken by labh Ventures Private Limited	4,620.00	4,620.00
	5,987.87	**5,901.50**

Note 38: Segment reporting

The Company's operations predominantly relates to a single segment viz. conducting commercial training, coaching, tutorial classes and activities incidental and ancillary thereon.The Chief Operating Decision Maker (CODM) (Chief Executive Officer) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

Note 39 Transactions with struck off companies

The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

Note 40 Crypto Currency and Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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Note 41

41.1 Disclosures as required under regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1a Loans

Name of the Party	Relationship	Amount Outstanding as on 31 March, 2022	Maximum amount outstanding during the year (2021-22)	Amount Outstanding as on 31 March, 2021	Maximum amount outstanding during the year (2020-21)
MT Education Services Private Limited	Wholly owned Subsidiary	-	319.50	319.50	319.50
Robomate Edutech Private Limited	Wholly owned Subsidiary	-	1.53	1.53	1.53
Sri Gayatri Educational Services Private Limited	Subsidiary	2.50	2.50	2.50	2.50

The above figures are excluding the interest accrued thereon.

1b Advances in the nature of loans given to subsidiaries

Name of the Party	Relationship	Amount Outstanding as on 31 March, 2022	Maximum amount outstanding during the year (2021-22)	Amount Outstanding as on 31 March, 2021	Maximum amount outstanding during the year(2020-21)
MT Education Services Private Limited	Wholly owned Subsidiary	126.56	257.43	231.87	231.87
Robomate Edutech Private Limited	Wholly owned Subsidiary	-	5.02	0.36	0.36
Sri Gayatri Educational Services Private Limited	Subsidiary	2.89	2.89	2.32	2.32
Chitale's Personalised Learning Private Limited	Wholly owned Subsidiary	160.62	357.41	354.81	414.31
Lakshya Forrum For Competitions Private Limited	Wholly owned Subsidiary	2,402.12	2,490.07	1,697.02	1,941.36
Labh Ventures India Private Limited	Wholly owned Subsidiary	37.95	37.95	30.95	30.95
Letspaper Technologies Private Limited	Wholly owned Subsidiary	-	9.92	7.10	7.10
		2,730.14	3,160.69	2,324.43	2,628.28

2 Investment in shares / debentures of subsidiaries by the Company: Refer note 5a and 5b.

41.2 Information required under section 186(4) of the Companies Act, 2013

1 Loans Given

(₹ in Lakhs)

Name of the Party	31 March 2021	Given	Repaid/ Adjusted	31 March 2022
Sri Gayatri Educational Society	8,101.70	-	-	8,101.70
Aryan Foundatation	1,708.29	-	28.00	1,680.29
Taleem Research Foundation	800.00	-	-	800.00
Zee Learn Education Society	400.00	-	-	400.00
Mount Litera Education Foundation	400.00	-	-	400.00
Gyanmala Public Education Trust	400.00	-	-	400.00
MT Education Services Private Limited	319.50	-	319.50	-
Gurunanak Charitable Trust	8.78	-	8.78	-
Robomate Edutech Private Limited	1.53	-	1.53	-
Sri Gayatri Educational Services Private Limited	2.50	-	-	2.50
	12,142.29	**-**	**357.81**	**11,784.48**

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Loans are given for general purpose. The above figures are excluding the interest accrued thereon. Rate of interest ranging between 12-14 %. The above loans are repayble in the range of 0 to 5 years

* The Company has given waiver of interest during the year.

2 Investment Made

There are no investment other than those mentioned in note 5a and 5b of financial statements

3 Guarantees Given

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Corporate guarantee against the loan outstanding of ₹ 699.19 lakhs as on 31 March 2022 (refer note 37)	2,435.00	2,435.00
Corporate guarantee against the loan outstanding of ₹ 1367.87 lakhs as on 31 March 2022(refer note 37)	1,367.87	1,281.50
Corporate guarantee against the loan outstanding of ₹ 4289.95 lakhs as on 31 March 2022 (refer note 37)	4,620.00	4,620.00
Total	**8,422.87**	**8,336.50**

Note:

1. Corporate guarantee is provided to a bank in respect of loan taken by Sri Gayatri Educational Society pursuant to the long term partnership arrangement entered through company's subsidiary Sri Gayatri Educational Services Private Limited. Corporate guarantee is utilised for business purposes.
2. Corporate guarantee is provided to a party in respect of loan taken by subsidiary company, Lakshya Forrum For Competitions Private Limited (formerly known as Lakshya Educare Private Limited). Corporate guarantee is utilised for business purposes.
3. Corporate guarantee is provided to a party in respect of loan taken by subsidiary company, Labh Ventures India Private Limited. Corporate guarantee is utilised for business purposes.

4 Securities Given

The Company has Mortgage Office building in favour of bank for limits granted to Sri Gayatri Education Society.

Note 42: Employee benefit plans

In accordance with the Indian Accounting Standard-19 'Employee Benefits', the Company has calculated the various benefits provided to employees as under:

a Defined contribution plans

The Company makes contributions towards provident fund and Labour Welfare fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemed to fund the benefits.

During the year, the company has recognized the following amounts in the Statement of profit and loss:-

(₹ in Lakhs)

	31 March, 2022	31 March, 2021
Employers' contribution to provident fund	57.48	92.85
Employers' contribution to labour welfare fund	-	0.30

b Defined benefit plans

(a) Gratuity (funded)

The liability towards gratuity is determined based on actuarial valuation carried out by using Projected Unit Credit Method.

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(b) Other long term benefits (unfunded)

The compensated absences are payable to all eligible employees at the rate of daily salary of each day of accumulated leave on death or on resignation or upon retirement on attaining retirement age, whichever is earlier. The liability towards compensated absences are determined based on actuarial valuation carried out by using Projected Unit Credit Method.

In accordance with Indian Accounting Standard 19, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans and other long term benefits based on the following assumptions:

Actuarial assumptions:

(₹ in Lakhs)

	31 March, 2022	31 March, 2021
Discount rate per annum	6.10%	5.58%
Expected Rate of Increase in compensation levels per annum	6.00%	6.00%
Expected rate of return on plan assets	NA	NA
Mortality Rate	Indian assured lives Mortality (2012-14) Ultimate	Indian assured lives Mortality (2006-08) Ultimate
Retirement Age	58 years	58 years
Withdrawal Rate	N.A.	N.A.
Attrition	21.50%	21.50%

- The discount rate is based on the prevailing market yields Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

(a) Gratuity (funded)

i. Changes in the fair value of plan assets

(₹ in Lakhs)

	31 March, 2022	31 March, 2021
Fair value of plan assets as at the beginning of the year	15.45	14.39
Expected return on plan assets	0.86	0.83
Contributions	-	-
Benefits paid	-	-
Actuarial loss on plan assets	0.24	0.23
Fair value of plan assets as at the end of the year	**16.55**	**15.45**

ii. Changes in the present value of the defined benefit obligation are as follows:

(₹ in Lakhs)

	31 March, 2022	31 March, 2021
Present value of defined benefit obligation at beginning of the year	435.80	431.02
Interest cost	23.46	24.83
Current service cost	18.36	29.80
Past service cost	-	-
Benefits paid	(124.01)	(13.19)
Actuarial (gain) / loss on obligation	(7.34)	(36.66)
Transfer in/(out) obligation	(30.68)	-
Present value of defined benefit obligation at the end of the year	**315.59**	**435.80**

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iii. Reconciliation of present value of defined benefit obligation and fair value of assets:

(₹ in Lakhs)

	31 March, 2022	31 March, 2021
Present value of obligation as at the end of the year	315.59	435.80
Fair value of plan assets as at the end of the year	16.54	15.44
Unfunded net liability recognized in balance sheet	**299.06**	**420.36**
Amount classified as:		
Current provision (Refer note 25)	**14.85**	**69.20**
Non-current provision (Refer note 19)	**284.20**	**351.16**

iv. Expenses recognized in Statement of Profit and Loss:

(₹ in Lakhs)

	31 March, 2022	31 March, 2021
Current service cost	18.36	29.80
Interest cost	22.60	24.00
Total	**40.96**	**53.79**
Actual benefit payments	124.01	13.19
Actual contributions	-	-

v. Expenses recognized in Other comprehensive Income (OCI):

(₹ in Lakhs)

	31 March, 2022	31 March, 2021
Expected return on plan assets	(0.24)	(0.23)
Net actuarial loss/(gain) recognized during the year	(7.33)	(36.66)
Total	**(7.57)**	**(36.89)**

Actuarial gain of ₹ 7.57 lakhs (Previous year 2021 gain : ₹36.89 lakhs) is included in other comprehensive income.

vi. Investment details of the plan assets:

(₹ in Lakhs)

	31 March, 2022	31 March, 2021
Government of India Securities	-	-
Corporate bonds	-	-
Insurer managed funds	16.55	15.45
Special deposit scheme	-	-
Others	-	-
Total fund balance	**16.55**	**15.45**

vii. A quantitative sensitivity analysis for significant assumption as at 31 March 2022 is as shown below:

(₹ in Lakhs)

	31 March, 2022	31 March, 2021
Impact on defined benefit obligation	**315.59**	**435.80**
Discount rate		
1% increase	(3.98)	(7.58)
1% decrease	4.32	8.22
Rate of increase in salary		
1% increase	4.27	7.14
1% decrease	(4.01)	(6.79)
Rate of withdrawal Rate		
1% increase	(0.09)	(0.53)
1% decrease	0.08	0.53

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The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

viii Maturity profile of defined benefit obligation:

(₹ in Lakhs)

	31 March, 2022	31 March, 2021
Year 1	232.03	252.04
Year 2	18.47	38.67
Year 3	16.19	33.99
Year 4	14.18	30.33
Year 5	11.65	25.55
Year 5 onwards	36.21	111.79
The weighted average duration of the defined benefit obligation	4.4 years	4 years

ix Employer's best estimate for contribution during next year:

The expected contribution for defined benefit plan for the next financial year will be in line with 2021-22.

(b) Compensated absences (Unfunded)

The leave salary are payable to all eligible employees at the rate of daily salary of each day of accumulated leave (upto 40 days) on death or on resignation or upon retirement on attaining retirement age.

The liability for compensated absences as at year end is ₹ 127.43 lakhs (31 March 2021: ₹ 161.67 Lakhs)

Short term Provision as at year end is ₹ 83.24 Lakhs (31 March 2021: ₹ 84.73 Lakhs)

Long term Provision as at year end is ₹ 44.19 Lakhs(31 March 2021: ₹76.94 lakhs)

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Note 43: Corporate Social Responsibility

	₹ In Lakhs
Shortfall of previous years	14.01
Amount required to be spent during the year	-
Amount of expenditure incurred/spend	14.50
Shortfall at the end of the year	-

The company had previous years shortfall of ₹ 14.01 lakhs which it spent during the year on promotion of education as a part of CSR activity

The Company has not made any contribution to any trust controlled by it as per AS 24

A. Gross amount required to be spent by the Company during the year 2021-22 - Nil (Previous year 2020-21 - Nil)

B. Actual amount spent during the year on:

		In cash (₹ in Lakhs)	Yet to be paid in cash (₹ in Lakhs)	Total (₹ in Lakhs)
(i)	Construction/acquisition of any asset	-	-	-
	(previous year 2021)	(-)	(-)	(-)
(ii)	On purposes other than (i) above	14.50	-	14.50
	(previous year 2020)	(-)	(14.01)	(14.01)

Note 44: Financial instruments - Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Financial Instrument measured at Fair Value through Profit and Loss

No financial assets/liabilities have been valued using level 2 and 3 fair value measurements.

Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

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The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

(₹ in Lakhs)

Particulars	31-Mar-2022	31-Mar-2021
Financial assets measured at amortized cost		
Investments	-	-
Trade receivables	2,748.08	3,647.87
Cash and cash equivalents	235.65	100.71
Bank Balances other than Cash and Cash Equivalents	373.39	524.05
Loans	2,321.21	3,002.81
Other financial assets	6,139.75	6,529.32
Financial assets measured at Fair value through profit and loss		
Investments	0.01	0.01
Financial liabilities measured at amortized cost		
Borrowings	3,152.34	3,401.26
Lease Liabilities	4,432.89	4,642.48
Trade Payables	4,353.67	4,653.50
Other financial liabilities	1,804.21	1,906.54
No Financial liabilities have been valued at fair value throgh Profit and Loss		

Note 45: Financial instruments - Risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) 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) 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. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

For details of the Company's current and non current loans and borrowings, including interest rate profiles, refer to Note 17 and 20 of these financial statements.

Exposure to interest rate risk

The summary quantitative data about the Company's exposure to interest rate risk as reported to the management of the Company is as follows:

(₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
Interest on term loan from bank	84.18	201.21

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Interest rate sensitivity

The Company is exposed to the interest rate fluctuations of 2.50% over banks 12 months MCLR (Range from 11.00% to 9.90% per annum as on March 31, 2022). The following table demonstrates the sensitivity to a 25bps increase or decrease in the interest rates with all other variables held constant. The sensitivity analysis is prepared as at the reporting date.

(₹ in Lakhs)

Effect in ₹ lakhs	Profit or loss	
	Strengthening	Weakening
31 March, 2022		
Interest on term loan from bank	2.98	(2.98)

(₹ in Lakhs)

Effect in ₹ lakhs	Profit or loss	
	Strengthening	Weakening
31 March, 2021		
Interest on term loan from bank	4.37	(4.37)

(ii) Foreign currency risk

Foreign 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's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

(iii) Other price risk

The Company does not have exposure to equity securities 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.

(B) 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 Company 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 Company 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 Company 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 to meet its obligations;

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 Company. Where loans or receivables have been written off, the Company

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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 Company 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 Company 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 company recognises expected credit loss based on the following:

Description of category	Category	Internal Rating (IR)	Basis of recognition of expected credit loss provision	
			Loans, deposits and other receivables	Trade receivables
Assets where the probablity of default is considered moderate, counter-party where the capacity to meet the obligations is not strong	Standard assets with moderate credit risk	IR 1	**12 month expected credit losses**	**life time expected credit losses (simplified approach)**
Assets where there is significant increase in credit risk and high propablity of default.	Substandard assets with high credit risk	IR 2	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	IR 3	Asset is written off	

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.

ECL in respect of trade receivables is as follows:

(₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
Balance at the beginning	7,418.57	9,821.18
Impairment loss recognised	(183.43)	7.39
Amounts written off	-	(2,410.00)
Balance at the end	**7,235.14**	**7,418.57**

(₹ in Lakhs)

Particulars	Internal Rating (IR)	31 March, 2022	31 March, 2021
Gross carrying amount		9,983.22	11,066.44
Provision for doubtful receivables including ECL	IR 2	(7,235.15)	(7,418.57)
Balance at the end of the year		**2,748.08**	**3,647.87**

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ECL in respect of current and non current financial assets loans is as follows:

(₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
Balance at the beginning	13,566.89	12,386.31
Impairment loss recognised	273.79	1,180.58
Amounts written off	-	-
Balance at the end	**13,840.68**	**13,566.89**

(₹ in Lakhs)

Particulars	Internal Rating (IR)	31 March, 2022	31 March, 2021
Gross carrying amount		16,161.88	16,569.69
Provision for doubtful loans and advances	IR 2	(13,840.68)	(13,566.89)
Balance at the end of the year		**2,321.20**	**3,002.80**

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation. The management monitors rolling forecast on the liquidity position and cash and cash equivalents on the basis of expected cash flows.

The table below analysis financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 March, 2022	Contractual cash flows (₹ in lakhs)				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	3,152.34	3,152.34	-	101.75	-
Lease Liabilities	9,998.64	438.97	1,079.77	3,928.33	4,551.57
Trade payables	4,353.68	4,353.68	-	-	-
Other current financial liabilities	1,804.21	1,804.21	-	-	-
Total	**19,308.88**	**9,749.21**	**1,079.77**	**4,030.08**	**4,551.57**

As at 31 March, 2021	Contractual cash flows (₹ in lakhs)				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	3,401.26	2,905.36	495.90	-	-
Lease Liabilities	9,693.03	764.62	438.97	4,089.92	4,399.53
Trade payables	4,653.51	4,653.51	-	-	-
Other current financial liabilities	1,906.54	1,906.54	-	-	-
Total	**19,654.34**	**10,230.02**	**934.87**	**4,089.92**	**4,399.53**

Notes

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Note 46 (a) : Capital management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

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.

The Company's adjusted net debt to equity ratio is as follows:

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31, March 2021
Total borrowings along with accrued interest	3,152.34	3,401.26
Less : Cash and cash equivalents	(235.65)	(100.71)
Adjusted net debt	**2,916.69**	**3,300.55**
Equity	7,222.81	7,222.81
Other Equity	4,148.49	6,649.78
Total Equity	**11,371.30**	**13,872.59**
Adjusted net debt to equity ratio	**0.26**	**0.24**

Note 46 (b) : Reconciliation of Non cash transaction of financial liability

Reconciliation of borrowings:

(₹ in Lakhs)

Particulars	As at 31 March, 2021	Amount Paid(Net)	Non - Cash changes		As at 31 March, 2022
			Interest Accrued	Other Changes	
Borrowings	3,401.26	(231.17)	198.26	(216.01)	3,152.34

Note 47 - Disclosures required by Indian Accounting Standard (Ind AS) 116 - Leases

Short Term Leases

The Company has taken office, residential facilities and plant and machinery (including equipments) etc. under cancellable/ non-cancellable lease agreements that are renewable on a periodic basis at the option of both the Lessor and the Lessee. The initial tenure of the lease generally is for 11 months to 60 months.

The following is the movement in lease liabilities for the year ended 31 March, 2022

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31, March 2021
Opening	4,642.48	7,113.35
Additions	406.47	3,144.45
Finance cost accrued during the year	516.10	687.11
Deletions	614.23	4,792.60
lease liabilities	517.94	1,509.83
Closing	**4,432.89**	**4,642.48**
Refer note 4c for movement in Right of use assets		

Notes

forming part of the standalone financial statements for the year ended 31 March, 2022

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31, March 2021
Less than one year	438.97	764.62
One to five years	5,008.10	4,528.89
More than five years	4,551.57	4,399.53

Note 48: Impact due to Covid-19

(a) The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the education sector including Company's coaching centres which continued to remain shut for major part or operated with restricted movement for the year ended 31 March 2022. However, during this period, the Company continued to provide coaching for the ongoing courses in both manners i.e "on line" and ""Hybrid model"". After the withdrawl of lockdown, the Company has started opening offline coaching centers and resumed physical coaching, however, facing difficulties in ramping up the business. We anticipate progress in business in the coming quarters.

The management has re-evaluated the likely impact of COVID-19 considering internal and external sources of information up to the date of approval of these financial results, on its business operations, demand for its product portfolio and based on the projected cash flows drawn, the management has concluded that the Company will have sufficient liquidity to continue its operation in an uninterupted manner. Also, the management is of the view that there is no material impact and is confident of recovering the carrying amount of all the assets and will continue to closely monitor any material changes to future economic conditions.

49 The pandemic Covid-19 has caused an adverse impact on the business operations of the Company and its financial health. Though the Company has restarted its offline coaching centers but is still facing difficulties in ramping up its operations. Further, the Company has defaulted in its debt and other obligations. These indicate the existence of uncertainty that may cast doubt on the Company's ability to continue as a going concern. However, the management has re-evaluated and concluded that the Company will have sufficient liquidity to continue its operations in an uninterupted manner. The appropriateness of assumption of going concern is dependent on its business operations, demand for its product portfolio and improvement in projected cashflows through normal operations and timely monetization of assets. The financial statements have been prepared on a going concern basis based on business potentials and the mitigating steps being taken by the Company.

50 The Company has loans, trade receivables and other receivables of ₹ 4,436.50 lakhs (net of provisions) outstanding as at 31 March 2022 from other parties having operations in the education sector , which are overdue. The management is of the opinion that COVID-19 pandemic and the subsequent lockdowns have disrupted the operations of parties in education sector and such outstandings have arisen primarily due to lockdowns and therefore the management considers the same as good and recoverable.

51 The Company has undertaken various Central and State Government/ Agencies, projects in education/skill development sector. Most of these projects are complete, however the dues outstanding (net of provisions) of ₹1499.70 lakhs from the concerned department/ agency have not been realized mainly on account of delays and long process . In the opinion of the management, it has made necessary provision, wherever required and such balances are fully recoverable.

Notes

forming part of the standalone financial statements for the year ended 31 March, 2022

52 (a) - The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

53 The Company had taken loan from a Bank and Non Banking Financial Company (lender) which was secured against the pledge of equity shares of the Company held by one of the promoters. The pledge was invoked by the lender during the year ₹ 228.76 lakhs (Previous year ₹ 64 lakhs) is adjusted against the dues owed by the Company.

54 During the year the Company had carried out Confirmation/ reconciliation process with most of its vendors and others parties including certain advances other than related parties and accordingly effect of these reconciliaiton has been considered in other income amounting to ₹ 595.57 lakhs.

Note 54: Events after the reporting period

No significant events have occurred after the balance sheet date which requires adjustment or disclosure in the financial statements of the Company.

Note 55: Other notes

Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable with the current year's classification / disclosure.

As per our report of even date attached

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Sanjay Kothari
Partner
Membership Number: 048215

Place : Mumbai
Date : 19 May 2022

For and on behalf of the Board of Directors of
MT Educare Limited
CIN: L80903MH2006PLC163888

Mr Surender Singh
Director
DIN - 08206770

Parag Ola
Whole Time Director
DIN: 08133069

Mr. Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Siddhartha Halder
Chief Financial Officer

Place : Mumbai
Date : 19 May 2022

Notes

forming part of the standalone financial statements for the year ended 31 March 2022

Sr. No.	Ratios	Explanation	Numerator	Denominator	31 March, 2022	31 March, 2021	Variance	
					Ratio	Ratio	%	Reason
1	Current Ratio	Liquidity ratio measures company's ability to pay short term obligations within one year	Current Assets	Current Liabilities	0.83	1.11	-25%	
2	Debt - Equity Ratio	It is a relative proportion of shareholders' equity and debt used to finance a company's assets	Short/Long term debts + other fixed payments	Shareholders' Equity	0.28	0.25	13%	
3	Debt Service Coverage Ratio	It is a ratio of operating income available to debt servicing for interest, principal and lease payments. It is a popular benchmark used in the measurement of an entity's ability to produce enough cash to cover its debt payments	Net Operating Income (Gross operating income less operating expenses incl. depreciation	Total Debt services - current debt obligation incl. interest principal and lease payments due in coming year	(0.40)	(0.22)	79%	
4	Return on Equity Ratio	return on equity is a measure of the profitability of a business in relation to the equity	Net Income	Shareholders' Equity	(0.22)	(0.21)	3%	
5	Trade Receivable Turnover Ratio	The accounts receivable turnover ratio measures the number of times over a given period that a company collects its average accounts receivable.	Net Sales	Avg Acounts Receivable	95%	157%	-39%	
6	Net Capital Turnover Ratio		Total sales	Shareholders' Equity	27%	35%	-24%	
7	Net Profit Ratio	The net profit percentage is the ratio of after-tax profits to net sales. It reveals the remaining profit after all costs of production	Net Income	Net Sales	(0.83)	(0.61)	35%	
8	Return on Capital Employed	It is a financial ratio that can be used to assess a company's profitability and capital efficiency. In other words, this ratio can help to understand how well a company is generating profits from its capital as it is put to use.	EBIT	Capital Employed	(0.11)	(0.06)	84%	
9	Return on Investment	Return on investment or return on costs is a ratio between net income and investment. A high ROI means the investment's gains compare favourably to its cost. As a performance measure, ROI is used to evaluate the efficiency of an investment or to compare the efficiencies of several different investments.	Net Income	Cost of Investment	-	-	#DIV/0!	

Independent Auditor's Report

To
The Members of **MT Educare Limited**

Report on the Audit of the consolidated Ind AS financial Statements

1. Qualified Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **MT Educare Limited** ("the Holding Company or the Company ") and its subsidiaries (Holding Company and its subsidiary together referred to as "the Group "), which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated 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 the consolidated affairs of the group as at 31 March 2022, consolidated loss and consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

2. Basis for Qualified Opinion

a) The Holding Company and certain subsidiaries have recognized net deferred tax assets of ₹6,959.96 lakhs based on the estimate that sufficient taxable profits would be available in future years against which deferred tax asset can be utilized. In our opinion, due to uncertainties arising out of the outbreak of COVID -19 and the existence of unutilized tax losses available, it is uncertain that the Holding Company and certain subsidiaries would achieve sufficient taxable profits in future against which deferred tax asset can be utilized. Accordingly, we are unable to obtain sufficient appropriate audit evidence to corroborate the Management's assessment of recognition of deferred tax assets as at 31 March 2022. Had the deferred tax asset not been recognized, the net loss for the year ended 31 March 2022 would have been higher by ₹6,959.96 lakhs. The Opinion on the statement for the year ended 31 March 2021 was also modified in respect of this matter.

b) The Group has loans, trade receivables and other receivables of ₹ 10,562.64 lakhs (net of provisions) outstanding as at 31 March 2022 from other parties having operations in the education sector, which are overdue. The management is of the opinion that COVID-19 pandemic and the subsequent lockdowns have disrupted the operations of parties in education sector and such outstandings have arisen primarily due to lockdowns and therefore management considers the same as good and recoverable. Accordingly, owing to the aforementioned overdues, we are unable to comment upon adjustments, if any, that may be required to the carrying value of the outstanding receivables and further provisions, if any, required and the consequential impact on the accompanying consolidated financial statements. The Opinion on the statement for the year ended 31 March 2021 was also modified in respect of this matter.

c) Note no. 18 in respect of non-provision of interest w.e.f. 1 October 2021 on loan from Bank and Financial Institution ("lenders") declared as Non-Performing Assets (NPA) and which are under dispute with the lenders and also matter is pending for admission in the National Company Law Tribunal (NCLT) by one of the lender. Had the interest expenses been recognised, the loss for the year ended would have been higher by ₹ 257.74 lakhs (excluding penal interest if any) as per the terms of the agreement

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated 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 we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 March 2022, as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the Key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
1.	**Revenue Recognition (Note no 28 to the accompanying Consolidated financial statements** Revenue is one of the key profit driver and is therefore susceptible to misstatement. Cut off is the key assertion in so far as revenue recognition is concerned. The revenue is also deferred for part of services which have not been rendered. Revenue from the sale of services and products is measured at the fair value of the consideration received or receivable, net of discounts and taxes. Considering the significant risk and judgment involved in revenue recognition and estimating accruals relating to discounts recognised in relation to services provided during the year, it was determined to be a key audit matter in our audit of the consolidated Ind AS financial statements.	Our audit procedures in respect of this are included: i. Assessed the Group's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'. ii. Understood, evaluated and tested the key controls implemented by the Group in relation to revenue recognition and discounts. iii. Performed sample tests of individual service transaction and verified services, invoices and other related documents of such samples. Further, in respect of such samples checked that the revenue has been recognized as per the accounting policy. iv. Performed cut off procedures on sample basis for revenue transactions made to ensure correctness of period of revenue recognition. v. Tested the calculations related to discounts and other supporting documents on test check basis. vi. Verified the relevant disclosures made in the consolidated Ind AS financial statements in accordance with Ind As 115.

4. Material Uncertainty relating to Going Concern

The pandemic Covid-19 has caused an adverse impact on the business operations of the Group and its financial health. The revenue of the Group has declined sequentially for the year ended March 31, 2022 and as a result the Group has been incurring losses. Further, the Group has defaulted in its debt and other obligations. These indicate the existence of uncertainty that may cast doubt on the Group's ability to continue as a going concern. The appropriateness of assumption of going concern is dependent upon improvement in cash flows through normal operations in post COVID-19, timely monetization of assets and approval of Group's onetime restructuring of debts.

Our opinion is not modified in respect of this matter

5. Emphasis of Matter

We draw attention to

a) Note 49 to the Statement that states that the management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance, and position as at and for the year ended 31 March 2022 and has concluded that there is no impact which is required to be recognized in the consolidated financial statements. Accordingly, no adjustments have been made to the financial statements. However, the extent of the impact of the COVID-19 pandemic on the Group's consolidated financial statements is dependent upon future developments.

b) Note 52 to the Statement, relating to recoverability of long outstanding vocational trade receivables and unbilled receivables aggregating to ₹ 2274.40 lakhs (net of provision) outstanding as at 31 March 2022, which represent amounts recoverable for various Central and State Government/ Agencies projects in education/skill development sector. Based on internal assessment of the management which includes considering the progress of the discussions with the relevant government parties, past trends, contractual rights and evidence of service delivery, the management is of the view that the aforesaid receivable balances (net of provision) outstanding as at 31 March 2022 are good and recoverable.

c) Note 54 regarding invocation of pledged shares held by one of the promoter of the Group by the lender on account of repayment defaults.

Our opinion is not modified in respect of these matters.

6. Other Information

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Report, Director' report, but does not include the consolidated financial statements and our auditor's report thereon. The above reports are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management Report, Chairman's Statement, Director's report etc, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to other Information'.

7. Management and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and of to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

8. Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary Companies which are companies incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

9. Report on Other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and, except for the matter described in the "Basis for Qualified Opinion" paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) Except for the effects/possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

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

   d) Except for the effects/possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

   e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the group.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

h) 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:

According to records of the Holding Company examined by us, and information and explanations given to us, the remuneration paid by the Holding company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder;

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group to the consolidated financial statements.- Refer Note 36 of the consolidated financial statements;

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts; and

iii. Following are the instances of delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund (IEPF) by the Group –

Year	Amount (₹ in lakhs)	Due date	Transferred to IEPF on	Delay in no. of days
2013-14	0.91	10 August 2021	07 September 2021	29
2013-14	0.60	10 February 2022	23 March 2022	42

iv. a) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 55(a) of notes to the accounts, 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 Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("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, as disclosed in Note 55(b) of the notes to the accounts, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the information and details provided and other audit procedures followed, nothing has come to our notice that has caused us to believe that the representations under subclause iv(a) and (b) contain any material misstatement.

v. The Group has not declared or paid dividend during the year.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Sanjay Kothari
Partner
Membership Number 048215
UDIN:

Mumbai,
19 May 2022

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 9(1) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of the Company on the consolidated financial statements for the year ended 31 March 2022.

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:

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

Sr. No	Name of Companies	Holding company/	Clause number of the CARO report which is qualified or is adverse
1	MT Educare Limited	Holding Company	(iii),(vii),(ix),(xvii) and (xix)
2	Lakshaya Forrum for Competitions Private Limited	Subsidiary	(iii),(vii),(ix),(xvii) and (xix)
3	Chitale's Personalised Learning Private Limited	Subsidiary	vii(a) and (xix)
4	Letspaper Technoloies Private Limited	Subsidiary	(xvii) and (xix)
5	MT Education Services Private Limited	Subsidiary	(xvii) and (xix)
6	Robomate EduTeach Private Limited	Subsidiary	(xvii) and (xix)
7	Sri Gayatri Educational Services Private Limited	Subsidiary	(xvii) and (xix)
8	Labh Ventures Private Limited	Subsidiary	(xix)

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 9(2) (f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the MT Educare Limited on the consolidated Ind AS financial statements for the year ended 31 March 2022

We have audited the internal financial controls over financial reporting of **MT Educare Limited** ("the Company" or "the Holding Company"), and its subsidiary, incorporated in India as of 31 March, 2022, in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's, its subsidiary company incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Holding company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Holding company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (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 group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis for qualified opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the Company's internal financial controls over financial reporting as at 31 March 2022:

The Holding Company and certain subsidiaries internal financial control with regard to evaluation of the recognition of deferred tax assets and recoverability of loans, trade receivables and other receivables to other parties and non provision of interest on loan from bank and financial institution which are under dispute with lenders in compliance with the applicable Indian Accounting Standard (Ind AS) were not operating effectively (as fully explained in the 'Basis for qualified opinion' of our main report), which could result in the Company not providing for adjustments, if any, that may be required to be made and its consequential impact on the standalone financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, except for the effects of the material weakness described above on the achievement of the objectives of the controls criteria, the company has maintained, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2022, 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.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statement of the Company, and these material weaknesses do not affect our opinion on the consolidated financial statements of the Company.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Sanjay Kothari
Partner
Membership Number 048215
UDIN:

Mumbai,
19 May 2022

Balance Sheet

As at 31 March, 2022

(₹ in Lakhs)

Particulars	Note No	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible Assets			
- Property, plant and equipment	4a	2,989.83	3,700.75
- Right of use asset	4b	985.17	2,123.29
- Capital work-in-progress	4c	56.79	-
- Investment Property	4d	3,641.84	3,754.95
- Goodwill	4e	1,627.52	1,627.52
- Intangible assets	4f	21.91	93.33
Financial assets			
- Investments	5a	0.36	0.34
- Loans	6	4,368.70	3,060.95
- Other financial assets	7	485.01	374.49
Deferred tax assets (net)	35	7,251.79	7,210.70
Non-current tax assets	8	1,044.10	1,331.72
Other non-current assets	9	-	0.73
Total non-current assets		**22,473.01**	**23,278.77**
Current assets			
Financial assets			
- Investments	5b	0.01	0.01
- Trade Receivables	10	2,420.53	3,044.85
- Cash and cash equivalents	11	325.45	227.44
- Bank Balances other than cash and cash equivalents	12	527.75	700.77
- Loans	13	3,383.54	5,132.91
- Other financial assets	14	4,030.56	5,074.05
Other current assets	15	122.20	271.11
Total current assets		**10,810.05**	**14,451.14**
TOTAL ASSETS		**33,283.06**	**37,729.91**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	7,222.81	7,222.81
Other equity	17	4,530.74	7,073.10
Equity attributable to owners of the company		**11,753.55**	**14,295.91**
Non controlling interests		-	-
Total equity		**11,753.55**	**14,295.91**
Liabilities			
Non-current liabilities			
Financial Liabilities			
- Borrowings	18	4,210.50	4,973.63
- Lease liabilities	19	723.85	993.27
Provisions	20	385.93	444.84
Deferred tax liabilities (net)	35	80.09	84.65
Other non-current liabilities	21	199.11	39.60
Total non-current liabilities		**5,599.48**	**6,535.99**
Current liabilities			
Financial Liabilities			
Financial Liabilities			
- Borrowings	22	4,599.66	3,591.99
- Lease liabilities	23	225.64	1,242.85
- Trade payables	24		
Outstanding dues of micro enterprises and small enterprises		176.71	92.84
Outstanding dues of creditors other than above		5,810.04	6,449.19
- Other financial liabilities	25	3,093.81	3,002.77
Provisions	26	127.58	199.88
Other current liabilities	27	1,896.26	2,318.49
Current tax liabilities		0.33	-
Total current liabilities		**15,930.03**	**16,898.01**
Total liabilities		**21,529.51**	**23,434.00**
TOTAL EQUITY AND LIABILITIES		**33,283.06**	**37,729.91**
Summary of significant accounting policies and notes	1-58		

The accompanying notes are an intergral part of these financial statements

As per our report of even date attached

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Sanjay Kothari
Partner
Membership Number: 048215

Place : Mumbai
Date : 19 May 2022

For and on behalf of the Board of Directors of
MT Educare Limited
CIN: L80903MH2006PLC163888

Mr Surender Singh
Director
DIN - 08206770

Parag Ola
Whole Time Director
DIN: 08133069

Mr. Ravindra Mishra
Company Secretary
Membership no. ACS 29159
Place : Mumbai
Date : 19 May 2022

Siddhartha Halder
Chief Financial Officer

Statement of Profit and Loss

For the year ended 31 March, 2022

(₹ in Lakhs)

Particulars	Note No	Year ended 31 March, 2022	Year ended 31 March, 2021
Income			
Revenue from operations	28	5,304.99	7,517.81
Other income	29	1,497.67	3,789.96
Total income		**6,802.66**	**11,307.77**
Expenses			
Direct expenses	30	3,105.10	3,904.37
Employee benefits expense	31	1,426.62	1,945.94
Finance costs	32	1,062.01	1,663.12
Depreciation and amortisation expense	33	1,471.76	2,633.74
Other expenses	34	2,023.50	2,950.24
Total expenses		**9,088.99**	**13,097.41**
Profit/(Loss) before tax		**(2,286.33)**	**(1,789.64)**
Tax expense:	35		
Current tax		-	-
Earlier years		308.35	215.71
Deferred tax Charge		(42.27)	1,017.50
		266.08	**1,233.21**
Profit/(Loss) for the year		**(2,552.41)**	**(3,022.85)**
Other comprehensive income (OCI)			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit plan (Net of taxes)		10.04	32.55
Total comprehensive income/(loss) for the year		**(2,542.37)**	**(2,990.30)**
Profit/(Loss) for the year attributable to:			
Owners of the Company		(2,552.41)	(3,022.85)
Non controlling interest		-	-
Other comprehensive income/(loss) for the year attributable to:			
Owners of the Company		10.04	32.55
Non controlling interest		-	-
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		(2,542.37)	(2,990.30)
Non - controlling interest		-	
Earnings/ (loss) per share [Face value of ₹10 each]:			
Basic (₹)	36	(3.53)	(4.19)
Diluted (₹)	36	(3.53)	(4.19)
Summary of significant accounting policies and notes	1-58		

The accompanying notes are an intergral part of these consolidated financial statements

As per our report of even date attached

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Sanjay Kothari
Partner
Membership Number: 048215

Place : Mumbai
Date : 19 May 2022

For and on behalf of the Board of Directors of
MT Educare Limited
CIN: L80903MH2006PLC163888

Mr Surender Singh
Director
DIN - 08206770

Parag Ola
Whole Time Director
DIN: 08133069

Mr. Ravindra Mishra
Company Secretary
Membership no. ACS 29159
Place : Mumbai
Date : 19 May 2022

Siddhartha Halder
Chief Financial Officer

Consolidated Statement of Cash Flows

For the year ended 31 March 2022

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Cash flow from operating activities		
Profit/(Loss) before tax	(2,286.33)	(1,789.64)
Adjustments for:		
Depreciation and amortisation expenses	1,471.76	2,633.74
Impairment loss on Property, Plant and Equipment	48.22	103.76
Interest income	(70.96)	(2,241.24)
Finance Cost	1,062.01	1,663.12
Net gain on sale of investments	-	(14.10)
Net loss on sale of property, plant and equipment (Net)	219.52	9.95
Bad and doubtful debts/advances	608.68	1,617.80
Liabilities written back	(1,057.01)	(1,298.60)
Net Gain on de-recognition of Right of Use Asset	(299.85)	(104.08)
Net loss on foreign exchange transactions and translations	-	0.61
Operating profit before working capital changes	**(303.96)**	**581.32**
Changes in working capital:		
(Increase) in trade receivables and other receivables	1,605.29	1,730.07
Increase in trade payables and other payable	(668.76)	(2,548.40)
Cash generated from/(used in) operations	632.55	(237.01)
Net income tax (paid)/refund	21.52	(44.00)
Net cash generated from/(used in) operating activities (A)	**654.07**	**(281.01)**
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment, intangibles and CWIP	6.61	(71.30)
Proceeds from sale of property, plant and equipment	38.70	62.34
Sale of current investments	-	642.77
Decrease/(Increase) in other bank balances	173.02	(11.46)
Proceeds from Loans given (net)	167.82	-
Interest received	-	237.45
Net cash flow from investing activities (B)	**386.14**	**859.79**

Consolidated Statement of Cash Flows

For the year ended 31 March 2022

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
C. Cash flow from financing activities		
Proceeds/(Repayment) from borrowings (net)	300.00	-
Proceeds/(Repayment) from working capital loans (Net)	205.98	63.52
Proceeds/(Repayment) from borrowings to banks and financial institution (Net)	(706.89)	
Repayment of lease liabilities	(606.35)	(529.47)
Finance cost paid	(72.48)	(226.13)
Net cash flow used in financing activities (C)	**(879.73)**	**(692.08)**
Net increase in cash and cash equivalents (A+B+C)	**160.49**	**(113.30)**
Cash and cash equivalents at the beginning of the year	227.44	340.73
Cash and cash equivalents at the end of the year (Refer note 10)	**387.93**	**227.44**
Components of cash and cash equivalents at the end of the year		
Balances with banks in current accounts	325.45	227.44
Cash on hand	-	-
	325.45	**227.44**

Notes:

1. As required by Ind AS 7 “Statement of Cash Flows”, a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 46

2. The impact of non-cash transactions have not been given in the above cash flow statement details of which are given in note 46

3. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

As per our report of even date attached

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Sanjay Kothari
Partner
Membership Number: 048215

Place : Mumbai
Date : 19 May 2022

For and on behalf of the Board of Directors of
MT Educare Limited
CIN: L80903MH2006PLC163888

Mr Surender Singh
Director
DIN - 08206770

Parag Ola
Whole Time Director
DIN: 08133069

Mr. Ravindra Mishra
Company Secretary
Membership no. ACS 29159
Place : Mumbai
Date : 19 May 2022

Siddhartha Halder
Chief Financial Officer

Consolidated Statement of Changes in Equity

For the year ended 31 March 2022

A) Equity share capital

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balance at the beginning of the reporting period	7,222.81	7,222.81
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	**7,222.81**	**7,222.81**

The Company did not make any changes in Equity Share Capital due to prior period errors.

B) Other equity

(₹ in Lakhs)

Particulars	Attributable to owners of the company							
	Reserves and Surplus							
	Capital reserve	Securities premium reserve	Share based payment reserve	General reserve	Retained earnings	Total attributable to owners of the company	Non - controlling interests	Total
Balance as at 1 April, 2020 (A)	**17.49**	**20,032.01**	**-**	**(9,985.24)**	**(0.87)**	**10,063.39**	**-**	**10,063.39**
Net profit/(loss) for the year	-	-	-	-	(3,022.86)	(3,022.86)	-	(3,022.86)
Other comprehensive income/(loss), net of tax					32.55	32.55		32.55
Total comprehensive income for the year (C)	**-**	**-**	**-**	**-**	**(2,990.30)**	**(2,990.30)**	**-**	**(2,990.30)**
Transferred to general reserve	-	-		(3,022.86)	3,022.86	-	-	-
Total (D)	**-**	**-**	**-**	**(3,022.86)**	**3,022.86**	**-**	**-**	**-**
Balance as at 31 March, 2021 (E= A+B+C+D)	**17.49**	**20,032.01**	**-**	**(13,008.10)**	**31.68**	**7,073.09**	**-**	**7,073.10**
Additions during the year:								
Net loss for the year	-	-	-	-	(2,552.41)	(2,552.41)	-	(2,552.41)
Other comprehensive income, net of tax	-	-	-	-	10.04	10.04	-	10.04
Total comprehensive income/(loss) for the year (F)	**-**	**-**	**-**	**-**	**(2,542.36)**	**(2,542.36)**	**-**	**(2,542.36)**
Transferred to general reserve	-	-	-	(2,552.41)	2,552.41	-		-
Total (G)	**-**	**-**	**-**	**(2,552.41)**	**2,552.41**	**-**	**-**	**-**
Balance as at 31 March, 2022 (H=E+F+G)	**17.49**	**20,032.01**	**-**	**(15,560.50)**	**41.73**	**4,530.74**	**-**	**4,530.75**

Note:

1 Capital Reserve represents capital surplus and not normally available for distribution as dividend

2 Securities Premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

3 Share based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

4 General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive Income.

5 The Company did not make any changes in Other Equity due to prior period errors.

The accompanying notes are an intergral part of these consolidated financial statements

As per our report of even date attached

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Sanjay Kothari
Partner
Membership Number: 048215

Place : Mumbai
Date : 19 May 2022

For and on behalf of the Board of Directors of
MT Educare Limited
CIN: L80903MH2006PLC163888

Mr Surender Singh
Director
DIN - 08206770

Parag Ola
Whole Time Director
DIN: 08133069

Mr. Ravindra Mishra
Company Secretary
Membership no. ACS 29159
Place : Mumbai
Date : 19 May 2022

Siddhartha Halder
Chief Financial Officer

Notes

forming part of the Consolidated financial statements for the year ended 31 March, 2022

1 Corporate information

MT Educare Limited ('the 'Company' or the 'Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') is an education support and coaching services provider for students in the secondary and higher secondary school and for students pursuing graduation degree in commerce, preparing for various competitive and chartered accountancy examinations. The company is domiciled in India and and is incorporated under the provisions of Companies Act, 1956. The Company's share are listed on two recognised stock exchanges - National Stock Exchange and Bombay Stock Exchange.

2 Summary of significant accounting policies

2.1 Basis of accounting and preparation of financial statements

(a) Statement of Compliance with Ind AS

These financial statements of the Group (also referred to as consolidated financial statements) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the ""Act"") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The consolidated financial statements are approved for issue by the Audit Committee and Board of Directors at its meeting held on 19 May 2022.

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.

(b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

i) Certain financial assets and liabilities measured at fair value

ii) Share based payment measured at fair value

iii) Defined benefit plans – plan assets measured at fair value

iv) Assets classified as held for sale - measured at the lower of carrying amount or fair value less costs to sell

The consolidated financial statements are prepared in Indian Rupees ('₹') and and all values are rounded off to the nearest lakhs, except when otherwise indicated, as per the requirement of Schedule III (expect per share data), 0 (zero) denotes amount less than thousand.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(c) Significant accounting estimates and judgements

The preparation of consolidated financial statements requires management to exercise judgment in applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

a Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

b Useful lives and residual values

The Group reviews the useful lives and residual values of property, plant and equipment and intangible assets at each financial year end.

c Impairment testing

i Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be

Notes

forming part of the Consolidated financial statements for the year ended 31 March, 2022

made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

d Tax

i The Group's tax charge is the sum of the total current and deferred tax charges. The calculation of the Group's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

ii Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

iii The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

e Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 40-, 'Employee benefits'.

f Fair value measurement

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions .

2.2 Cash and cash equivalents

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

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash at bank and on hand and short-term deposits, as defined above.

2.3 Property, plant and equipment, capital work in progress and capital advances

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 accumulated depreciation and accumulated 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 input tax credit or other tax credit available to the Group.

Notes

forming part of the Consolidated financial statements for the year ended 31 March, 2022

Subsequent expenditure relating to property, plant and equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

In case of centers closed down or relocated during the period, Written Down Value (WDV) of leasehold improvements / fixtures as on the date on which the centre is closed down / relocated are completely written off.

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. Capital advances are disclosed under other non-current assets.

2.4 Intangible assets and Intangible assets under development

Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets. The Group's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets under development:

Expenses incurred on in-house development of courseware and products are shown as Intangible asset under development till the asset is ready to use. They shall be capitalized either individually or as a knowledge bank in the form of Technology Aided Teaching (TAT) / Multimedia Software. Their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of Ind AS 38, "Intangible Assets".

2.5 Depreciation and Amortisation

Depreciation is calculated on a straight-line basis to allocate the cost of assets, net of their residual values, if any, over their estimated useful lives. Components having value significant to the total cost of the asset and life different from that of the main asset are depreciated over its useful life. The useful lives have been determined based on technical evaluation in line with useful lives mentioned in Schedule II to the Act except for air-conditioners, office equipments and computer hardware where the management believes the revised useful life of these assets correctly reflect the periods over which the assets are expected to be used. Useful life for Air-conditioners, Office equipments and Computer hardware is 6, 4 and 4 years respectively which are grouped under plant and machinery (including office equipments) and computers and e learning equipments.

Residual values, useful life of assets and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year with the effect of any changes in the estimate is accounted for on a prospective basis.

Amortization of the intangible assets is provided on pro-rata basis on straight line basis based on management's technical assessment of useful life of the assets:

(i) A period of 3 years on non-compete fees and Technology Aided Teaching (TAT)

(ii) A period of 5 years on Enterprise Resourse Planning Software (ERP) and other software

(iii) A period of 5 years on purchase of Trademark

(iv) A period of 3 years for content

(v) A period of 3 years on goodwill, based on management's current estimate of useful life of the asset.

2.6 Impairment of non-financial assets

The Group assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment

Notes

forming part of the Consolidated financial statements for the year ended 31 March, 2022

loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.7 Goodwill and impairment of goodwill

Goodwill is measured as the excess of the sum of the consideration transferred over the net of acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each assets in the unit. Any impairment loss for goodwill is recognised directly in Statement of Profit and Loss.

An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.8 Revenue recognition

Group earns revenue primarily from providing coaching and educational support services to customer. The Group has applied Ind AS 115 "Revenue from contract with customer" which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

The Group recognises revenue when (or as) the Group satisfies a performance obligation by transferring a promised goods or services to a customer. The promised goods or service is transferrred when (or as) the customer obtains control over a good or service.

- Revenue related to coaching services to students/ government is recognised based on time elapsed mode and revenue is straight lined over the period of course duration.
- Revenue from sale of hardware/content is recognised upfront at the point in time when the hardware / content is delivered to the customer via online/offline delivery, wherever applicable, while the Group retains neither managerial involvement nor the effective control.
- Management fee is recognised as per the terms of the contract.
- Revenue from government projects includes fees for services rendered and is recognised over the period of the training and coaching service duration, after taking into account the uncertainty involved in condition to be fulfilled vide the terms of contract.
- In arrangements of providing both coaching services as well as hardware/content to students, the Group has applied the guidance in Ind AS 115 "Revenue from Contract with Customers", by applying the revenue recognition criteria for each distinct performance obligation. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

Revenue is measured based on the transaction price, which is the consideration, adjusted for concessions and discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings/receipts on contracts. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Advance fees ("contract liability") is recognised when there is billings/receipts in excess of revenues.

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2.9 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 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.

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement or underlying arrangement in case of sales provided that it is probable that the economic benefits associated with the royalty shall flow and the amount of royalty can be measured reliably.

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

2.10 Foreign currency transactions and translations

Initial recognition:

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is the Group'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.

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 Group'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.

2.11 Employee benefits

Employee benefits include Provident Fund, Employee State Insurance Scheme, Gratuity and Compensated Absences.

Defined contribution plan:

The Group's contribution to Provident Fund and Employee State Insurance are considered as defined contribution plan and are recognised as an expense in the Consolidated Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The Group has no further obligations under these plans beyond its monthly contributions.

Defined benefit plan:

For Defined Benefit Plans in the form of Gratuity - funded, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. 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 Consolidated 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 Consolidated 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 Other Long term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave 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

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employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

2.12 Share based payments

Equity settled share based compensation benefits are provided to employees under the various Employee Stock Option Schemes. The fair value of options granted under the Employee Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity as "Share options outstanding account". The total amount to be recognised is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees holdings shares for a specific period of time).

The total expenses are amortised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

2.13 Leases

The Group's lease asset classes primarily consist of leases for building premises . The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the 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. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Operating lease / Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of rented premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.14 Earnings per share

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

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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.

2.15 Tax expense

Tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using applicable tax rates that have been enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.16 Provisions, Contingent liabilities, contingent asstes and commitments

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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

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

2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

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2.18 Borrowings and borrowing cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method.

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

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

2.19 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as Investment Property. Investment property is measured at its cost, including related transaction costs and, where applicable, borrowing costs less depreciation and impairment, if any. Depreciation on building is provided over its useful life using the straight lining method.

Useful life considered for calculation of depreciation for assets class are as follows:

Factory building - 30 years

2.20 Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortized.

2.21 Business combinations

Business combinations are accounted for using the 'Acquisition Method'. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as 'Goodwill'. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as 'Capital Reserve'. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Consolidated Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the 'Pooling of Interests Method'. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as 'Capital Reserve' under equity.

2.22 Events after the reporting date

Where events occuring 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 consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

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2.23 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.

Initial recognition and measurement of financial assets and financial liabilities

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. At initial recognition, financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at Fair Value through Profit or Loss are recognised in the Consolidated Statement of Profit and Loss.

(a) Financial assets

(i) **Subsequent measurement**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the 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.

(ii) **Impairment of financial assets**

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

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ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Consolidated Statement of Profit and Loss under the head 'Other expenses'.

(b) Financial liabilities and equity instruments

(i) **Classification of debt or equity**

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of financial liability and equity instrument.

(ii) **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

(iii) **Financial liabilities**

All financial liabilities (other than derivative financial instruments) are measured at amortised cost using effective interest method at the end of reporting periods.

Derecognition of financial assets and financial liabilities

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the Group 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 Group 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 Group derecognises a financial liability (or a part of financial liability) when the contractual obligation is discharged, cancelled or expires.

(c) 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.

2.24 Fair value measurement

The Group measures financial instrumens 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 Group.

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.25 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as "Group"). Control exists when the Group has:

- power over the investee;
- exposure or rights, to variable returns from its involvement with the investee; and

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- ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Generally, there is a presumption that a majority of voting rights result in control. When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Group ceases to control the subsidiary.

If the Group losses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity. Any investment retained is measured at fair value.

Any resultant gain or loss is recognised in the Consolidated Statement of Profit and Loss.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e. year ended on 31 March 2021.

The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Holding Company and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses in accordance with Ind AS 110 "Consolidated Financial Statements". Further, the carrying amount of the Holding Company's investments in each subsidiary and the Parent's portion of equity of each subsidiary are eliminated on consolidation.

b) Profit or loss and each component of Other Comprehensive Income (the 'OCI') are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

c) The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus' in the consolidated financial statements.

d) Non-controlling Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the non-controlling shareholders' at the date on which investments

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in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year and each component of other comprehensive income of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders' of the Company.

e) Goodwill arising on consolidation is not amortised but tested for impairment.

3 Recent accounting pronouncements

Recent Indian Accounting Standards (IND AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

IndAS16–Property Plant and equipment-

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any , shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

IndAS37–Provisions, Contingent Liabilities and Contingent Assets–

The amendment specifies 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 (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

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Note 4a : Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2022 were as follow

(₹ in lakhs)

Particulars	Freehold land	Building (Refer note (a))	Plant & machinery (including office equipments)	Furniture and fixtures	Vehicles	Computers and E-learning equipment	Total
Gross carrying value as at April 1, 2021	445.49	2,475.82	2,045.21	4,083.25	31.32	2,533.80	11,614.89
Additions	-	-	3.66	7.80	-	11.36	22.82
Deletions	-	-	(38.71)	(47.83)	-	(213.52)	(300.06)
Gross carrying value as at March 31, 2022	**445.49**	**2,475.82**	**2,010.16**	**4,043.22**	**31.32**	**2,331.65**	**11,337.65**
Accumulated depreciation as at April 1, 2021#	**-**	**(886.25)**	**(1,722.48)**	**(2,965.90)**	**(29.74)**	**(2,309.74)**	**(7,914.12)**
Depreciation for the Year	-	(68.45)	(66.76)	(254.42)	-	(53.35)	(442.98)
Disposals/adjustments	-		35.91	52.69	-	182.26	270.86
Accumulated depreciation as at March 31, 2022#	**-**	**(954.70)**	**(1,753.33)**	**(3,167.63)**	**(29.74)**	**(2,180.83)**	**(8,086.24)**
Provision for impairment for the year	-	-	(0.72)	(260.49)	-	(0.37)	(261.58)
Carrying value as at April 1, 2021	**445.49**	**1,589.56**	**322.72**	**1,117.35**	**1.57**	**224.06**	**3,700.77**
Carrying value as at March 31, 2022	**445.49**	**1,521.11**	**256.11**	**615.10**	**1.57**	**150.44**	**2,989.83**

Note 4b : Right of use asset

The changes in the carrying value of Right of use asset for the year ended March 31, 2022 were as follow

(₹ in lakhs)

Particulars	Leased Premises	Total
Gross carrying value as at April 1, 2021	5,120.21	5,120.21
Additions	674.62	674.62
Deletions	2,138.46	2,138.46
Gross carrying value as at March 31, 2022	**3,656.37**	**3,656.37**
Accumulated depreciation as at April 1, 2021	**(2,996.92)**	**(2,996.92)**
Depreciation for the Year	(853.19)	(853.19)
Disposals/adjustments	1,178.91	1,178.91
Accumulated depreciation as at March 31, 2022	(2,671.20)	(2,671.20)
Carrying value as at April 1, 2021	**2,123.29**	**2,123.29**
Carrying value as at March 31, 2022	**985.17**	**985.17**

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Note 4c: Capital Work in Progress

The changes in the carrying value of Capital Work in Progress for the year ended March 31, 2022 were as follow

(₹ in lakhs)

Particulars	Amount
As at April 1, 2021	-
Addition during the year	56.79
Capitalised during the year	-
as at March 31, 2022	**56.79**

Capital Work in Progress (CWIP) ageing Schedule

(₹ in lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	**56.79**				**56.79**

Note 4d: Investment Property

The changes in the carrying value of Investment Property for the year ended March 31, 2022 were as follow

(₹ in lakhs)

Particulars	Freehold land	Building	Total
Gross carrying value as at April 1, 2021	1,039.48	3,317.79	4,357.27
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as at March 31, 2022	**1,039.48**	**3,317.79**	**4,357.27**
Accumulated depreciation as at April 1, 2021	-	(602.32)	(602.32)
Depreciation for the Year	-	(113.11)	(113.11)
Disposals/adjustments	-	-	-
Accumulated depreciation as at March 31, 2022	**-**	**(715.43)**	**(715.43)**
Carrying value as at April 1, 2021	**1,039.48**	**2,715.47**	**3,754.95**
Carrying value as at March 31, 2022	**1,039.48**	**2,602.36**	**3,641.84**

Note 4e : Goodwill

The changes in the carrying value of Goodwill for the year ended March 31, 2022 were as follow

(₹ in lakhs)

Particulars	Goodwill on consolidation	Goodwill (acquired seperately)	Total
Gross carrying value as at April 1, 2021	1,627.52	137.47	1,764.99
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as at March 31, 2022	**1,627.52**	**137.47**	**1,764.99**
Accumulated depreciation as at April 1, 2021	-	(137.47)	(137.47)
Depreciation for the Year	-	-	-
Disposals/adjustments	-	-	-
Accumulated depreciation as at March 31, 2022	**-**	**(137.47)**	**(137.47)**
Carrying value as at April 1, 2021	**1,627.52**	**-**	**1,627.52**
Carrying value as at March 31, 2022	**1,627.52**	**-**	**1,627.52**

Notes

forming part of the Consolidated financial statements for the year ended 31 March, 2022

Note 4f : Intangible

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2022 are as follows :

(₹ in lakhs)

Particulars	Trademark	Enterprise resource planing software	Software	Content	Non compete fees	Technology aided teaching	Total
Gross carrying value as at April 1, 2021	1.22	336.80	604.74	3,365.59	60.56	126.00	4,494.91
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2022	**1.22**	**336.80**	**604.74**	**3,365.59**	**60.56**	**126.00**	**4,494.91**
Accumulated depreciation as at April 1, 2021#	**(1.22)**	**(321.56)**	**(569.45)**	**(3,322.81)**	**(60.56)**	**(126.00)**	**(4,401.58)**
Amortization expense	-	(7.37)	(24.38)	(30.72)	-	-	(62.48)
Accumulated amortization on deletions	-	-	-	-	-	-	-
Accumulated amortization as at March 31, 2022#	**(1.22)**	**(328.93)**	**(593.83)**	**(3,353.53)**	**(60.56)**	**(126.00)**	**(4,464.06)**
Provision for impairment for the year			(8.62)	(0.31)			(8.93)
Carrying value as at April 1, 2021	**-**	**15.25**	**35.30**	**42.78**	**-**	**-**	**93.33**
Carrying value as at March 31, 2022	**-**	**7.87**	**2.29**	**11.75**	**-**	**-**	**21.91**

Note 4a : Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2021 were as follow

(₹ in lakhs)

Particulars	Freehold land	Building (Refer note (a))	Plant & machinery (including office equipments)	Furniture and fixtures	Vehicles	Computers and E-learning equipment	Total
Gross carrying value as at April 1, 2020	445.49	2,475.82	2,398.06	4,411.56	36.00	2,674.70	12,441.63
Additions	-	-	45.66	622.93	-	13.02	681.62
Deletions	-	-	(398.51)	(951.24)	(4.68)	(153.92)	(1,508.36)
Gross carrying value as at March 31, 2021	**445.49**	**2,475.82**	**2,045.21**	**4,083.25**	**31.32**	**2,533.80**	**11,614.89**
Accumulated depreciation as at April 1, 2020#	**-**	**(824.58)**	**(1,980.83)**	**(3,452.32)**	**(32.83)**	**(2,360.46)**	**(8,651.02)**
Depreciation for the Year	-	(61.67)	(110.06)	(302.17)	(1.59)	(101.91)	(577.40)
Disposals/adjustments	-	-	393.76	865.68	4.68	153.92	1,418.04
Accumulated depreciation as at March 31, 2021#	**-**	**(886.24)**	**(1,697.13)**	**(2,888.81)**	**(29.74)**	**(2,308.45)**	**(7,810.38)**
Provision for impairment for the year	-	-	(25.36)	(77.09)	-	(1.29)	(103.74)
Carrying value as at April 1, 2020	**445.49**	**3,300.39**	**4,378.88**	**7,863.88**	**68.83**	**5,035.16**	**21,092.64**
Carrying value as at March 31, 2021	**445.49**	**1,589.57**	**322.72**	**1,117.35**	**1.57**	**224.06**	**3,700.75**

Notes

forming part of the Consolidated financial statements for the year ended 31 March, 2022

Note 4b : Right of use asset

The changes in the carrying value of Right of use asset for the year ended March 31, 2021 were as follow

(₹ in lakhs)

Particulars	Leased Premises	Total
Gross carrying value as at April 1, 2020	7,080.10	7,080.10
Additions	-	-
Deletions	1,959.89	1,959.89
Gross carrying value as at March 31, 2021	**5,120.21**	**5,120.21**
Accumulated depreciation as at April 1, 2020	**(2,524.38)**	**(2,524.38)**
Depreciation for the Year	(1,779.80)	(1,779.80)
Disposals/adjustments	1,307.26	1,307.26
Accumulated depreciation as at March 31, 2021	(2,996.92)	(2,996.92)
Carrying value as at April 1, 2020	**4,555.72**	**4,555.73**
Carrying value as at March 31, 2021	**2,123.29**	**2,123.29**

Note 4c: Capital Work in Progress

The changes in the carrying value of Capital Work in Progress for the year ended March 31, 2021 were as follow

(₹ in lakhs)

Particulars	Amount
As at April 1, 2020	676.11
Addition during the year	-
Capitalised during the year	676.11
as at March 31, 2022	**-**

Note 4d : Investment Property

The changes in the carrying value of Investment Property for the year ended March 31, 2021 were as follow

(₹ in lakhs)

Particulars	Freehold land	Building	Total
Gross carrying value as at April 1, 2020	1,039.48	3,317.79	4,357.27
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as at March 31, 2021	**1,039.48**	**3,317.79**	**4,357.27**
Accumulated depreciation as at April 1, 2020	-	(489.21)	-489.21
Depreciation for the Year	-	(113.11)	-113.11
Disposals/adjustments	-	-	-
Accumulated depreciation as at March 31, 2021	-	(602.31)	(602.31)
Carrying value as at April 1, 2020	**1,039.48**	**2,828.58**	**3,868.06**
Carrying value as at March 31, 2021	**1,039.48**	**2,715.48**	**3,754.96**

Notes

forming part of the Consolidated financial statements for the year ended 31 March, 2022

Note 4e : Goodwill

The changes in the carrying value of Right of use asset for the year ended March 31, 2021 were as follow

(₹ in lakhs)

Particulars	Goodwill on consolidation	Goodwill (acquired seperately)	Total
Gross carrying value as at April 1, 2020	1,627.52	137.47	1,764.99
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as at March 31, 2021	**1,627.52**	**137.47**	**1,764.99**
Accumulated depreciation as at April 1, 2020	**-**	**(137.47)**	**(137.47)**
Depreciation for the Year	-	-	-
Disposals/adjustments	-	-	-
Accumulated depreciation as at March 31, 2021	-	(137.47)	(137.47)
Carrying value as at April 1, 2020	**1,627.52**	**-**	**1,627.52**
Carrying value as at March 31, 2022	**1,627.52**	**-**	**1,627.52**

Notes

forming part of the Consolidated financial statements for the year ended 31 March, 2022

Note 4f : Intangible

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2021 are as follows :

(₹ in lakhs)

Particulars	Trademark	Enterprise resource planing software	Software	Content	Technology aided teaching	Non compete fees	Total
Gross carrying value as at April 1, 2020	1.22	336.80	604.95	3,680.88	60.56	126.00	4,810.41
Additions	-	-	-	12.16	-	-	12.16
Deletions	-	-	(0.21)	(327.46)	-	-	(327.67)
Gross carrying value as at March 31, 2021	**1.22**	**336.80**	**604.74**	**3,365.59**	**60.56**	**126.00**	**4,494.91**
Accumulated depreciation as at April 1, 2020#	**(1.22)**	**(311.05)**	**(486.63)**	**(3,580.37)**	**(60.56)**	**(126.00)**	**(4,565.82)**
Amortization expense	-	(10.51)	(83.03)	(69.90)	-	-	(163.43)
Accumulated amortization on deletions	-	-	0.21	327.46	-	-	327.67
Accumulated amortization as at March 31, 2021#	**(1.22)**	**(321.56)**	**(569.45)**	**(3,322.81)**	**(60.56)**	**(126.00)**	**(4,401.58)**
Provision for impairment for the year			-	-			-
Carrying value as at April 1, 2020	**-**	**25.75**	**118.32**	**100.52**	**-**	**-**	**244.59**
Carrying value as at March 31, 2021	**-**	**15.25**	**35.30**	**42.78**	**-**	**-**	**93.33**

Notes

(a) Mortgage is created in favour of bank for limits granted to Sri Gayatri Education Society. Refer Note 36.1.1

(b) Term loan from bank is secured by first pari passu hypothecation charge on the all movable assets (except vehicle) of the Company both present and future, refer note 18 and 22.

(c) # Includes provision for impairment.

Notes

forming part of the Consolidated financial statements for the year ended 31 March, 2022

Note 5a: Financial assets- Non current Investments

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Investment in entity instruments (fully paid up)		
Unquoted		
Investment in other entity (at Fair Value Through Profit and Loss)		
1,250 (2021: 1,250) Equity Shares of ₹ 25 each fully paid up of The Shamrao Vithal Co-operative Bank Limited	0.31	0.31
475 (2021: 290) Equity shares of ₹10/- each fully paid up The Shamrao Vithal Co-operative Bank Limited	0.05	0.03
Total	**0.36**	**0.34**
Aggregate carrying value of unquoted investments	0.36	0.34
Less: Provision for impairment	-	-

Note 5b: Financial assets - Current Investments

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Mutual Funds		
HDFC Liquid Fund-Direct Plan-Growth Option 0.355 units (2021 16,465.441 units) (Face value of ₹ 1000 each)	0.01	0.01
Total	**0.01**	**0.01**
Aggregate carrying value of unquoted investments	0.01	0.01
Aggregate amount of impairment in value of investment	-	-

Note 6 Non current financial assets - loans

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(Unsecured considered good, unless stated otherwise)		
Loans and advances		
Loans - considered good - unsecured	2,052.29	3,060.95
Loans which have significant increase in credit risk	2,316.41	-
Loans - credit impaired	5,125.72	6,607.54
Total	**9,494.42**	**9,668.49**
Less: Impairment Loss Allowances	(5,125.72)	(6,607.54)
Total	**4,368.70**	**3,060.95**

6.1 For Related party transaction refer note 38.

Note 7 - Other non-current financial assets

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(Unsecured considered good, unless stated otherwise)		
Security deposits	485.01	374.49
Total	**485.01**	**374.49**

Notes

forming part of the Consolidated financial statements for the year ended 31 March, 2022

Note 8 - Non-current tax assets (Net)

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balance with Government Authorities Direct Taxes (net of provision for taxation)	1,044.11	1,331.71
Total	**1,044.11**	**1,331.71**

Note 9 - Other non-current assets

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Capital advances	-	0.73
Total	**-**	**0.73**

Note 10 Trade receivables

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(Unsecured considered good, unless stated otherwise)		
Trade receivables	10,026.98	10,894.01
Less: Allowance for bad and doubtful Debts	(7,606.44)	(7,849.17)
Total	**2,420.54**	**3,044.85**

Note: 10.1 Breakup of Trade receivables:

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Trade receivables - considered good - unsecured	367.49	299.25
Trade receivables which have significant increase in credit risk	6,678.90	7,971.93
Trade receivables - credit impaired	2,980.59	2,622.84
Total	**10,026.98**	**10,894.02**
Less: Allowance for bad and doubtful Debts	(7,606.44)	(7,849.17)
Total trade receivables	**2,420.54**	**3,044.85**

10.2 Trade Receivable are non interest bearing.

10.3 The company's exposure to credit and currency risk and loss allowance related to trade receivables are disclosed in note 44

10.4 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.

10.5 There are no disputed trade receivables.

(₹ in Lakhs)

Particulars	As at 31 March, 2022					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Trade receivables - considered good - unsecured	17.48	87.29	165.70	75.09	21.93	367.49
Trade receivables which have significant increase in credit risk	-	-	1,174.46	1,233.12	4,271.32	6,678.90
Trade receivables - credit impaired	7.65	48.39	48.24	898.89	1,977.42	2,980.59
Total	**25.13**	**135.68**	**1,388.40**	**2,207.10**	**6,270.67**	**10,026.98**

Notes

forming part of the Consolidated financial statements for the year ended 31 March, 2022

(₹ in Lakhs)

Particulars	As at 31 March, 2021					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Trade receivables - considered good - unsecured	33.65	27.96	212.21	7.76	17.67	299.25
Trade receivables which have significant increase in credit risk	8.59	136.98	3,344.08	565.09	3,917.19	7,971.93
Trade receivables - credit impaired	-	-	76.56	896.14	1,650.14	2,622.84
Total	**42.24**	**164.95**	**3,632.84**	**1,468.99**	**5,585.00**	**10,894.02**

Note 11 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balances with banks in current accounts	325.45	227.44
Total	**325.45**	**227.44**

Note 12 Bank Balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balances with banks:		
Bank Deposits having maturity period less than twelve months(Refer note 12.1)	523.44	694.97
Bank Deposits having maturity period more than twelve months	1.47	1.39
Unclaimed Dividend Account (Earmarked account) (Refer note 12.2)	2.84	4.40
Total	**527.75**	**700.77**

Note:

12.1 Held as lien by bank against bank guarantees issued amounting to ₹ 273.44 lakhs (Previous Year : ₹ 274.97 lakhs and ₹ Nil lakhs (Previous Year: ₹ 420 lakhs) lien against loan taken by Sri Gayatri Education Trust

12.2 The Group can utilise these balances only towards settlement of unclaimed dividend.

Note 13 Current Financial Assets - loans

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(Unsecured, considered good, unless stated otherwise)		
Loans		
Loans - considered good - unsecured	223.83	2,503.69
Loans which have significant increase in credit risk	8,714.95	3,745.38
Loans - credit impaired	3,159.72	5,843.18
	12,098.50	**12,092.25**
Less: Impairment Loss Allowance	(8,714.95)	(6,959.34)
Total	**3,383.54**	**5,132.91**

Note

Note 13.1 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.

Notes

forming part of the Consolidated financial statements for the year ended 31 March, 2022

Note 14 Other current financial assets

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(Unsecured, considered good, unless stated otherwise)		
Security Deposits	880.42	856.61
Bank Deposits having original maturity period more than twelve months	0.62	1.97
Unbilled receivables	1,311.24	2,083.07
Others	2,409.99	2,183.81
Less : Impairment Loss Allowances	(571.71)	(51.42)
Total	**4,030.56**	**5,074.05**

Note 15 Other current assets

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Prepaid expenses	2.56	-
Balances with government authorities - indirect tax	2.79	206.00
Advances to suppliers	110.11	49.79
Gratuity Fund	5.15	4.81
Others	1.58	10.50
Total	**122.20**	**271.10**

Note 16 Equity Share capital

The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
(a) Authorised				
Equity shares of ₹10 each (previous year 2021 ₹ 10 each)	8,00,00,000	8,000.00	8,00,00,000	8,000.00
(b) Issued, subscribed and paid up				
Equity shares of ₹10 each fully paid up	7,22,28,054	7,222.81	7,22,28,054	7,222.81
Total	**7,22,28,054**	**7,222.81**	**7,22,28,054**	**7,222.81**

Note 16.1

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Opening Balance at the beginning of the year	7,22,28,054	7,222.81	7,22,28,054	7,222.81
Add: Shares issued during the year	-	-	-	-
Closing Balance at the end of the year	**7,22,28,054**	**7,222.81**	**7,22,28,054**	**7,222.81**

Notes

forming part of the Consolidated financial statements for the year ended 31 March, 2022

Note 16.2 Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 16.3 Details of shares held by each shareholder holding more than 5% of the aggregate shares in the company:

Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
Zee Learn Limited	4,27,01,173	59.12%	4,27,01,173	59.12%

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

Note 16.4 Shares held by holding Company

Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
Zee Learn Limited	4,27,01,173	59.12%	4,27,01,173	59.12%

Note 16.5 Details of Share held by Promoters

Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
Zee Learn Limited	4,27,01,173	59.12%	4,27,01,173	59.12%
Mahesh R. Shetty *	1,340	0.00%	30,01,340	4.16%

* % Holding change by 4.16 % during the year.

Note 16.6

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil (2021: Nil)

Notes

forming part of the Consolidated financial statements for the year ended 31 March, 2022

Note 17 Other equity

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Capital reserve	17.49	17.49
(b) Securities premium reserve	20,032.01	20,032.01
(c) General reserve	(15,560.49)	(13,008.09)
(d) Surplus / (deficit) in statement of profit and loss	41.72	31.68
Total	**4,530.74**	**7,073.10**

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Capital Reserve		
As per last balance sheet	17.49	17.49
	17.49	**17.49**
(b) Securities premium reserve		
As per last balance sheet	20,032.01	20,032.01
	20,032.01	**20,032.01**
(c) General reserve		
Opening balance	(13,008.09)	(9,985.24)
Add: Transferred from surplus/(deficit) in statement of Profit and Loss	(2,552.41)	(3,022.85)
Closing balance	**(15,560.49)**	**(13,008.09)**
(d) Surplus / (deficit) in statement of profit and Loss		
Opening balance	31.68	(0.87)
Add: Net profit/(loss) for the year	(2,552.41)	(3,022.85)
Add: Items of Other Comprehensive Income/(loss) for the year, net of tax	10.04	32.55
Transferred to general reserve	2,552.41	3,022.85
Closing balance	**41.72**	**31.68**
Total	**4,530.74**	**7,073.10**

Note:

17.1 Capital Reserve represents capital surplus and not normally available for distribution as dividend.

17.2 Securities Premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

17.3 Share based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

17.4 General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive Income.

Note 18 Non current financial liabilities borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
At amortised cost		
Secured:		
Term loan (refer note 18.1)		
- from Bank	4,745.06	5,180.78
- from other parties	3,020.37	2,846.12
Unsecured:		
Intercorporate Deposit - Related party ((refer note 18.4 & 18.6)	101.75	-
	7,867.18	**8,026.90**
Less: Current maturities of non current borrowings and interest accrued and due thereon	(3,656.69)	(3,053.27)
Total	**4,210.50**	**4,973.63**

Notes

forming part of the Consolidated financial statements for the year ended 31 March, 2022

Note:

18.1 Nature of security and terms of repayment for secured borrowings:

Term Loan from Banks

Term loan from Axis bank limited is secured by first pari passu hypothecation charge on the entire current assets and movable assets (except vehicle) of the Company both present and future, pledge of shares owned by the promoter of the Company and personal guarantee given by the promoter of the Company. The said loan is repayable in 8 Half yearly installment starting from September 2018. Last Installment due in February 2022. Rate of interest is 2.50% over banks 12 months Marginal Cost of Funds based Lending Rate (MCLR).

Term loan from SVC Co-operative Bank Limited is secured by mortgage of immovable property at Mangalore. The said loan was restructured in accordance with Resolution Framework for Covid-19-related Stress issued by Reserve Bank of India dated 06 August 2020 bearing reference number DOR.No.BP.BC/3/21.04.048/2020-21 with saction letter dated 22 March 2021. As per the revised sanction letter the loan is repayble in 36 monthly EMI of ₹ 49.60 lakhs from January 2023 to December 2025, 36 monthly EMI of ₹ 57.30 lakhs from January 2026 to December 2028, 9 monthly EMI of ₹ 66.10 lakhs from January 2029 to September 2031, further the subsidiary company has received Moratorium of 2 years from January 2021 to December 2022.

Term Loan from Xander Finance Private Limited

Term loan from Xander Finance Private Limited is secured by first pari passu hypothecation charge on the entire current assets and movable assets of the Company both present and future and personal guarantee given by the promoter of the Company. The said loan is repayable in 10 half yearly installments starting from October 2018. Last installment due in March 2023. Rate of interest is 13.75%

18.2 The Company along with its subsidiary Company has applied for One Time Restructuring (OTR) in accordance with Resolution Framework for Covid-19-related Stress issued by Reserve bank of India dated 06 August 2020, bearing reference number DOR.No.BP.BC/3/21.04.048/2020-21 but was rejected by the lender on 28 June 2021 and accordingly was declared as Non-Performing Assets (NPA).Further the borrowings was assigned by Xander Finance Private Limited to Assets Care and Restructuring Enterprise Limited (ACRE) vide letter dated 23 August 2021. Subsequently the lender filed petition in NCLT against the company which was pending for admission in the NCLT. Since there are disputes w.r.t the claims and the matter is before NCLT, the Group has not recognised the interest expense there upon w.e.f 01 October 2021 amounting to ₹ 257.74 lakhs (excluding penal interest if any) of the Group.

18.3 The Group is not required to submit quarterly statement as the borrowings are considered Non performing asset by bank and other parties.

18.4 Inter Corporate deposit from related party party is repayable not later than 31 March 2025 and carries interest at the rate of 12.50 % p.a.

18.5 The Group has not been declared willful defaulter by any bank or financial Institutions or other lender.

18.6 For Related party transaction refer note 38.

Details of Delay and Default in repayment of borrowings - 31 March 2022

Delay in Payment

Lender	Principal		
	Amount	Due Date	Delay Days **
Axis Bank Limited	928.10	Various dates	232-536 Days

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Lender	Interest		
	Amount	Due Date	Delay Days **
Assets Care and Restructuring Enterprise Limited	30.27	Various dates	91 Days
	12.63	31-01-2021	90 Days

Default in Payment

Lender	Principal			Remarks
	Amount	Due Date	Delay Days **	
Assets Care and Restructuring Enterprise Limited	1,472.26	Various dates	239-548 Days	Unpaid
	1,194.33	Various Dates	239-366 Days	Unpaid
Axis Bank Limited	321.90	Various dates	232-366 Days	Unpaid

Lender	Interest			Remarks
	Amount	Due Date	Delay Days **	
Assets Care and Restructuring Enterprise Limited	112.34*	31-03-2021	366 Days	Unpaid
	241.42	Various dates	183-700 Days	
Axis Bank Limited	10.87*	31-03-2021	366 Days	Unpaid
	122.37	Various dates	183-424 Days	

* The Company has availed to defer scheduled Term Loan as per RBI Circular of 27 March 2020 and 23 May 2020 on Moratorium for debt servicing for period 1 March 2020 till 31 August 2020. Accordingly, the Company has deferred interest on term loan amounting to ₹ 112.34 lakhs and shall be repayable not later than 31 March 2021.

** The Company has considered delays/defaults as per the terms of the original sanction letter.

Details of Delay and Default in repayment of borrowings - 31 March 2021

Details of Delay in Payment

Lender	Principal		
	Amount	Due Date	Delay Days **
Xander Finance Private Limited	297.43	30-09-2020	57.00

Lender	Interest		
	Amount	Due Date	Delay Days **
Xander Finance Private Limited	168.18	Various dates	0-91
Axis Bank Limited	124.67	Various dates	within 1 year

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Default in payment

Lender	Principal			
	Amount	Due Date	Delay Days **	Remarks
Xander Finance Private Limited	247.95	30-09-2020	183	Unpaid
	247.95	31-03-2021	1	Unpaid
Axis Bank Limited	312.50	31-08-2020	213	Unpaid
	312.50	28-02-2021	32	Unpaid

Lender	Interest			
	Amount	Due Date	Delay Days **	Remarks
Xander Finance Private Limited	129.77*	31-03-2021	1	Unpaid
	27.25	31-01-2021	60	Unpaid
	29.90	28-02-2021	32	Unpaid
	29.58	31-03-2021	1	Unpaid
Axis Bank Limited	10.87*	31-03-2021	1	Unpaid
	37.08	Various dates	1-60	Unpaid

* The Group has availed to defer scheduled Term Loan as per RBI Circular of 27 March 2020 and 23 May 2020 on Moratorium for debt servicing for period 1 March 2020 till 31 August 2020. Accordingly, the Group has deferred interest on term loan amounting to ₹ 140.64 lakhs and shall be repayable not later than 31 March 2021.

** The Group has considered delays/defaults considering moratorium allowed to the Group but pending one time restructuring.

Note 19 Lease liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Lease Liabilities	723.85	993.27
Total	**723.85**	**993.27**

Note 20 Non current provisions

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision for employee benefits: (refer note 41)		
Provision for gratuity	324.48	363.99
Provision for leave encashment	61.45	80.84
Total	**385.93**	**444.84**

Note 21 Other non-current liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advance fees (refer note 21.1)	199.11	39.60
Total	**199.11**	**39.60**

Note:

21.1 Fees collected in advance from students to the extent of revenue which will not be recognised within the Group's operating cycle have been classified as "Other non current liabilites".

Notes

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Note 22: Current financial liabilities borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Overdraft facility from bank	917.65	538.72
Intercorporate Deposits	206.50	-
Current maturities of non current borrowings (refer note 17)		
- Banks	455.14	1,297.92
- Other parties	3,020.36	1,755.35
Total	**4,599.65**	**3,591.99**

Note:

22.1 Nature of security and terms of repayment for secured borrowings:

- Overdraft facility from bank is secured by first pari passu hypothecation charge on the entire current assets and movable assets of the Company both present and future. Bank Overdraft (carries Rate of interest is 2.50% over banks 12 months Marginal Cost of Funds based Lending Rate (MCLR).) and is repayable on demand.
- The Company has exceeded the limit sanctioned in overdraft facility on various dates and also as at 31 March 2022 and 31 March 2021.
- The Group is not required to submit quarterly statement as the borrowings are considered Non performing asset by bank and other parties.
- Overdraft facility from ICICI Bank Limited is secured by fixed deposits (carries interest rate @ 1% pa over FD interest) and is repayable on demand.
- Inter Corporate deposit from other party is repayable not later than 30 November 2022 and carries interest at the rate of 12.00 % p.a.

21.1.1 Nature of security and terms of repayment for secured borrowings and details of delays and defaults - refer note 18

22.2 Details Default in Payment

Lender	Amount	Due Date	Delay Days	Remarks
Axis Bank Limited	5.94*	31-03-2021	366 Days	Unpaid
	24.54	Various dates	Overdrawn	Unpaid

* The Company has availed to defer interest on overdraft facility from bank as per RBI Circular of 27 March 2020 and 23 May 2020 on Moratorium for debt servicing for period 1 March 2020 till 31 August 2020. Accordingly, the Company has deferred interest on overdraft facility amounting to ₹ 5.94 lakhs and shall be repayable not later than 31 March 2021.

Note 23 Current financial liabilities - Lease Liability

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Lease liabilities	225.65	1,242.85
Total	**225.65**	**1,242.85**

Note 24 Trade payables

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 24.1)	92.34	52.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,601.86	6,112.90
Total disputed outstanding dues of micro enterprises and small enterprises (refer note 24.1)	84.37	40.04
Total disputed outstanding dues of creditors other than micro enterprises and small enterprises	208.18	336.29
Total	**5,986.75**	**6,542.03**

Notes

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Particulars	As on 31/03/2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	19.52	42.53	28.23	2.05	92.34
(ii) Others	858.93	76.71	750.14	311.35	1,997.13
(iii) Disputed dues - MSME	6.87	8.05	54.91	14.55	84.37
(iv) Disputed dues - Others	95.59	30.46	76.49	5.64	208.18
Total	**980.91**	**157.75**	**909.77**	**333.59**	**2,382.02**
Add: Provision for Expenses					**3,604.73**
Total	**980.91**	**157.75**	**909.77**	**333.59**	**5,986.75**

Particulars	As on 31/03/2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6.61	43.19	2.72	0.29	52.81
(ii) Others	723.67	1,176.04	255.65	51.51	2,206.87
(iii) Disputed dues - MSME	1.74	38.23	0.06	-	40.04
(iv) Disputed dues - Others	40.56	263.42	32.31	-	336.29
Total	**772.58**	**1,520.88**	**290.74**	**51.80**	**2,636.00**
Add: Provision for Expenses					**3,906.03**
Total	**772.58**	**1,520.88**	**290.74**	**51.80**	**6,542.03**

Note 24.1:

Disclosure relating to suppliers registered under MSME Act based on the basis of information available with the Group:

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	195.92	89.28
Interest	5.56	17.72
	201.48	**107.00**
Disclosed under trade payable - Note 24	176.71	92.84
Disclosed under payable for capital expenditure - Note 25	24.77	14.16
Total		
(a) The amount of interest paid by the buyer in terms of section 16 of the MSME Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(b) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act.	-	-
(c) The amount of interest accrued and remaining unpaid at the end of each accounting year.	5.56	17.72
(d) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act.	-	-

Note 24.2 - For Trade Payable to related parties please Refer note 38

Note 24.3 - other creditors are non interest bearing and are normally settled In normal trade cycle.

Note 24.4 - The Group's exposure to currency and liquidity risks related to trade payables are disclosed in note 44

Notes

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Note 25 Other Current Financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Financial liabilities		
Payable for capital expenditure		
Outstanding dues of micro enterprises and small enterprises (refer note 24.1)	24.77	14.16
Outstanding dues of creditors other than above	144.06	152.73
Security Deposits	5.77	28.27
Employee related payables	385.75	543.75
Unclaimed dividend payable (refer note 11)	2.84	4.40
Bank Overdrawn	-	54.62
Other payables		
Outstanding dues of micro enterprises and small enterprises (refer note 24.1)	102.34	-
Outstanding dues of creditors other than above	2,428.28	2,204.84
	3,093.81	**3,002.77**

Note 26 Current provisions

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision for employee benefits: (refer note 41)		
Provision for gratuity	33.41	103.64
Provision for leave encashment	94.17	96.23
Total	**127.58**	**199.88**

Note 27 Other current liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advance fees (refer note 27.1)	1,636.37	1,969.43
Statutory dues payables	259.64	349.05
Other payables	0.25	-
Total	**1,896.26**	**2,318.49**

27.1 Fees collected in advance from students to the extent of revenue which will be recognised within the Group's operating cycle have been classified as "Other current liabilities".

Note 28 Revenue from operations

(₹ in Lakhs)

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Revenue from services		
Revenue from coaching/teaching services	7,266.78	10,451.12
Less : Discount and concession	(2,038.34)	(3,072.89)
Subtotal (a)	**5,228.44**	**7,378.23**
Other operating revenues		
Sale of hardware/content	74.99	138.38
Others	1.56	1.20
Subtotal (b)	**76.55**	**139.58**
Total (a+b)	**5,304.99**	**7,517.81**

Notes

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Note 28.1

A) Disaggregation of revenue from customers

The following table shows disaggregation of revenue by major service lines/geographical:

(₹ in Lakhs)

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Coaching/teaching services/India	5,228.44	7,378.23
Sale of hardware/Content/India	74.99	138.38
Others/India	1.56	1.20
Total	**5,304.99**	**7,517.81**

B) Reconciliation of revenue from customers

The following table shows reconciliation of revenue by major service lines:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022			
	Contract price	Adjustments for unearned revenue	Discount & concession	Revenue from Operation
Coaching/teaching services	7,440.32	(173.55)	(2,038.34)	5,228.44
Sale of hardware/Content	74.99	-	-	74.99
Others	1.56	-	-	1.56
Total	**7,516.87**	**(173.55)**	**(2,038.34)**	**5,304.99**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021			
	Contract price	Adjustments for unearned revenue	Discount & concession	Revenue from Operation
Coaching/teaching services	11,095.91	(644.79)	(3,072.89)	7,378.23
Sale of hardware/Content	138.38	-	-	138.38
Others	1.20	-	-	1.20
Total	**11,235.49**	**(644.79)**	**(3,072.89)**	**7,517.81**

C) Trade receivables and contract balances

The following table provides information about receivables, contract assets and current liabilities from contracts with customers:

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Trade receivables relating to contracts with customers (Refer Note 9)	2,420.54	3,044.85
Contract assets:		
- Unbilled receivables (Refer Note 13)	1,311.24	2,083.07
Contract liabilities:		
- Advance fees, current (Refer Note 27)	1,636.37	1,969.43
- Advance fees, non-current (Refer Note 21)	199.11	39.60

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D) Transaction price allocated to the remaining performance obligation

The following table shows revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advance fees	199.11	39.60

Management expect that 100 % of the transaction price allocated to the unsatisfied contracts as of March 31, 2022 amounting to ₹ 199.11 lakhs (Previous year : ₹ 39.60 lakhs) will be recognised as revenue during the year ended March 31, 2024.

E) Timing of Revenue Recognition

(₹ in Lakhs)

Revenue by offerings	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Services transferred at point in time	76.55	139.58
Services transferred over period in time	5,228.44	7,378.23
Total	**5,304.99**	**7,517.81**

The Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

28.2 Refer note 38 for related party transactions

Note 29 Other income

(₹ in Lakhs)

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Interest income on financial assets carried at amortised cost (net)	34.99	2,151.14
Unwinding of discount on interest free security deposit	35.98	89.04
Net gain on fair value changes on financial assets measured at FVTPL	-	0.00
Interest on Income Tax Refund	7.76	4.80
Net gain on sale of investments	-	14.10
Net Gain on Sale of Property, Plant & Equipments	2.77	0.80
Net Gain on De-recognition of Right of Use	299.85	104.08
Provision for doubtful debts written back (Net)	59.31	-
Miscellaneous income	1,057.01	1,426.00
Total	**1,497.67**	**3,789.96**

Note 29.1

(₹ in Lakhs)

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Interest :		
Deposits from Banks	29.93	80.71
Loans	2,108.68	1,972.27
Total	**2,138.61**	**2,052.98**

Note 29.2 Miscellaneous income includes liabilities/balances no longer required written back of ₹ 955.06 lakhs (2021: ₹ 1,548.69 lakhs).

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Note 30 Direct expenses

(₹ in Lakhs)

Particulars	For the Year ended 31 March, 2022	For the year ended 31 March, 2021
Rent	452.67	265.32
Rates and taxes	8.73	100.20
Electricity	109.69	196.78
Student material and test expenses	271.26	426.81
Visiting lecturer fees	2,139.61	2,659.98
Bandwidth charges	79.51	114.53
Professional fees	34.36	127.50
Others	9.26	13.25
Total	**3,105.10**	**3,904.37**

Note 31 Employee benefits expense

(₹ in Lakhs)

Particulars	For the Year ended 31 March, 2022	For the year ended 31 March, 2021
Salaries, wages, bonus and other allowances	1,277.21	1,755.74
Contribution to provident and other funds (Refer note 41)	75.60	98.94
Gratuity expense (Refer note 41)	49.80	58.97
Staff Welfare Expenses	24.02	32.28
Total	**1,426.62**	**1,945.94**

For related party transactions, refer note 38

Note 32 Finance costs

(₹ in Lakhs)

Particulars	For the Year ended 31 March, 2022	For the year ended 31 March, 2021
Interest expense on borrowings at amortised cost	713.40	1,106.57
Interest expense on lease liability	220.88	510.00
Other borrowing costs	127.73	46.54
Total	**1,062.01**	**1,663.12**

For related party transactions, refer note 38

Note 33 Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	For the Year ended 31 March, 2022	For the year ended 31 March, 2021
Depreciation on property, plant and equipment/ Investment property	556.09	690.51
Amortisation of Intangible assets	62.48	163.43
Depreciation of right-of-use assets	853.19	1,779.80
Total	**1,471.76**	**2,633.74**

For related party transactions, refer note 38

Notes

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Note 34 Other expenses

(₹ in Lakhs)

Particulars		For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Rates and taxes		15.73	44.54
Insurance		9.52	3.94
Repairs and maintenance		69.71	123.33
Communication expenses		35.29	60.27
Legal and Professional charges		237.88	360.99
Travelling and conveyance expenses		69.51	36.35
Printing and stationery expenses		23.70	6.53
Director's sitting fees		6.60	6.00
Corporate social responsibility expenses (refer note 42)		14.50	-
Security charges		24.29	15.84
House keeping expenses		51.13	87.16
Auditor's remuneration (refer note 34.1)		32.04	36.13
Bad Debts written off	9.04	-	-
Provision for doubtful debts	(5.57)	3.47	37.94
Provision for doubtful debts/receivables		616.04	1,569.77
Net loss on sale of property plant and equipment		222.29	10.75
Net loss on foreign exchange transactions and translations		-	0.61
Provision for Impairment of Property, plant and equipment		48.22	103.76
Advertisement and Publicity expenses		186.79	29.40
Business promotion expenses		158.73	284.04
Other administrative expenses		198.47	132.88
Total (a+b)		**2,023.50**	**2,950.24**

Note 34.1 Auditor's remuneration (excluding applicable taxes)

(₹ in Lakhs)

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
As auditors:		
Audit Fees including Limited Review	28.27	31.70
Tax audit	3.56	3.80
Reimbursements - Others	0.21	0.63
Total	**32.04**	**36.13**

Note 35: Deferred tax assets (net)

(a) The major components of income tax for the year are as under:

(i) Income tax related to items recognised directly in the statement of profit and loss

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Income tax recognised in profit and loss		
Current tax		
- In respect of current year *	-	-
- In respect of previous year	308.35	215.71
Deferred tax charge/(credit)	(42.27)	1,017.50
Total income tax (credit)/ expense recognised in the current year	**266.08**	**1,233.21**
Effective Tax rate	**-13%**	**-60%**

* No provision for income tax has been made in the absence of taxable income computed under the provisions of the Income Tax Act, 1961 of India.

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ii) Deferred tax related to items recognised in the other comprehensive income (OCI) during the year

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Deferred tax on remeasurement (gains)/losses on defined benefit plan	(3.38)	(10.95)
Deferred tax charged to OCI	**(3.38)**	**(10.95)**

iii) Deferred tax related to items recognised in the statement of profit or loss during the year

(₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Fair valuation of Financial Instruments	(226.64)	(121.59)
Allowances for credit losses	104.91	1,051.77
Allowances on payment basis	(89.64)	5.21
Depreciation	17.17	158.53
Other Timing Difference	71.56	(80.88)
Minimum Alternate Tax (MAT) Credit Entitlement Written off	80.37	4.46
Deferred tax charged to Statement of profit or loss	**(42.27)**	**1,017.50**

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Tax expense for the year can be reconciled to the accounting profits as follows:		
Profit/(loss) before tax	(2,286.33)	(1,789.64)
Income Tax rate (%)	25.17%	25.17%
Income tax expense (a)	**(575.47)**	**(450.45)**
Earlier year tax	308.35	215.71
Timing Difference and Changes in tax rate	533.20	1,467.95
Total (b)	**841.55**	**1,683.66**
Total income tax expense recognised in the current year (a+b)	**266.08**	**1,233.21**

(c) Deferred tax relates to the following:

(₹ in Lakhs)

Reconciliation of deferred tax assets / (liabilities) net:	As at 31 March, 2022	As at 31 March, 2021
Opening balance	7,126.05	8,154.50
- Recognised in other comprehensive income	3.38	(10.95)
- Recognised in statement of profit or loss	42.27	(1,017.50)
Total	**7,171.70**	**7,126.05**

(d) The Group does not have any unrecorded transactions that have been surrenderred or disclosed as income during the year in the tax assessment under Income Tax Act, 1961.

(e) No proceedings are initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988

Unused tax losses

The Group has unused tax business losses of ₹ 4143.34 Lakhs (2021: ₹ 3715.80 Lakhs). The losses are available for offsetting for eight years against future taxable income of the Company. Deferred tax assets has been not recognised in respect of these unused tax losses in absence of convincing evidence to generate sufficient future taxable profits.

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Note 36: Contingent liabilities

36.1

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Contingent Liabilities not provided for in respect of –		
Disputed Direct taxes	585.00	500.76
Disputed Indirect taxes	1,702.63	1,702.63
Others	373.39	356.88
Claims against the Company not acknowledged as debt		
Other Matters	-	164.00
Corporate guarantee given against the loan outstanding ₹ 699.19 lakhs as on 31 March 2022	2,435.00	2,435.00

Note:

1 Corporate guarantee is provided to a bank in respect of loan taken by Sri Gayatri Educational Society pursuant to the long term partnership arrangement entered through company's subsidiary Sri Gayatri Educational Services Private Limited. Corporate guarantee is utilised for business purposes.

2. The Group has received legal notices of claims/law suits filed against it related to other matters. In the opinion of the management, no material liability is likely to arrive on account of such claims/law suits

3. Amount represents the best possible estimate. The Company has engaged reputed professionals to protect its interest and has been advised that it has firm legal position against such disputes.

36.2 Capital and other commitments:

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):		
Property, Plant and Equipment	46.41	10.25

Note 37: Earnings/(Loss) per Share (EPS)

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Basic and Diluted		
Net profit/(loss) for the year attributable to the equity shareholders (₹ in lacs)	(2,552.41)	(3,022.85)
Weighted average number of equity shares for Basic EPS	7,22,28,054	7,22,28,054
Weighted average number of equity shares for Diluted EPS	7,22,28,054	7,22,28,054
Face value per share (in ₹)	10.00	10.00
Earnings/(loss) per share - Basic (in ₹)	(3.53)	(4.19)
Earnings/(loss) per share - Diluted (in ₹)	(3.53)	(4.19)

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Note 38: Related party disclosures

(A) Names of related parties and description of relationship as identified and certified by the Company:

Description of relationship	Names of related parties
Holding company	Zee Learn Limited
Wholly Owned Subsidiary companies	Chitale's Personalised Learning Private Limited
	MT Education Services Private Limited
	Lakshya Forrum For Competitions Private Limited
	Robomate Edutech Private Limited
	Letspaper Technologies Private Limited
	Labh Ventures India Private Limited
Fellow Subsidiary company	Liberium Global Resources Private Limited Digital Ventures Private Limited Academia Edificio Private Limited
Key management personnel (KMP)	Mr. Mahesh Shetty (Whole-time Director) (Till 10 April 2020)
	Dr. Manish Agarwal (Non Executive Independent Director) (resigned w.e.f.19 November 2020)
	Mr. Debshankar Mukhopadhyay (Director) (resigned w.e.f 23 April 2020)
	Mr. Roshan Lal Kamboj (Independent Director)
	Mr Dattatraya Kelkar (Independent Director)
	Mrs. Nanette D'sa (Independent Director)
	Mr Ravindra Mishra (Company Secretary)
	Mr Arun Khetan (CEO and Wholetime Director) (From 15 April 2020 and 23 April 2020 respectevely till 18 March 2021.)
	Mr Surender Singh (Non Executive Director & Chairman) (appointed w.e.f. 24 July 2020)
	Mr Sunil Jain ((Chief Financial Officer) (From 28 August 2020 to 25 November, 2020))
	Mr. Sujeet Chaudhary (Chief Financial Officer w.e.f 25 November, 2020 to 30 September 2021)
	Mr. Vipin Choudhary (Non-Executive Director w.e.f 02 February, 2021)
	Mr. Karunn Kandoi (Non-Executive Independent Director w.e.f 01 March, 2021)
	Mr Parag Ola (Whole time Director w.e.f. 25 June 2021)
	Mr Siddhartha Haldar (Chief Financial Officer w.e.f. 7 December 2021)
Other related parties	Essel Corporate LLP
	Mr. Mahesh Shetty
	Mahesh Tutorials Mulund ^^
	Mahesh Tutorials Chembur ^^

^^ Although ceased w.e.f. 10 April 2020, transaction for the full year has been disclosed below.

(B) Details of transactions with related party in the ordinary course of business for the year ended:

(₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
Transactions entered during the year:		
Employee Benefit Expenses		
KMP Remuneration (Refer note 38.1)		
Mr Arun Khetan	-	55.31
Mr Ravindra Mishra	15.92	11.32
Mr Sunil Jain	-	11.48
Mr Sujeet Chaudhary	16.56	11.89
Mr Parag Ola	49.09	-
Mr Siddhartha Haldar	11.13	-
	92.69	**90.00**

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(₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
Finance Cost		
Interest expense on borrowings at amortised cost		
Zee Learn Ltd	1.75	-
	1.75	**-**
Interest expense on lease liability		
Mahesh Tutorials Chembur	-	2.68
	-	**2.68**
Depreciation and Amortisation expenses		
Depreciation on Right of use asset		
Mr.Mahesh Shetty	-	0.21
Mahesh Tutorials Chembur	-	36.39
	-	**36.60**
Other Expenses		
Sitting fees paid to Directors		
Mr Roshanlal Kamboj	1.40	1.50
Mr Dattatray Kelkar	1.20	1.30
Mrs Nanette D'Sa	1.40	1.50
Mr Surender Singh	1.40	0.90
Mr Karunn Kandoi	0.60	-
Mr Vipin Choudhary	0.60	-
Dr Manish Agarwal	-	0.80
	6.60	**6.00**
Professional fees expenses		
Zee Learn Limited	-	30.00
Essel Corporate LLP	15.00	45.00
	15.00	**75.00**
House keeping charges		
Liberium Global Resources Private Limited	50.66	82.33
	50.66	**82.33**
Borrowings taken		
Zee Learn Ltd	180.00	-
	180.00	**-**
Borrowings taken repaid		
Zee Learn Ltd	80.00	-
	80.00	**-**

Outstanding at the end of the year:

(₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
Borrowings		
Zee Learn Ltd (along with interest accrued)	101.75	-
	101.75	**-**
Other current financial liabilities- Employee Related Payable		
KMP remuneration payable		
Mr Ravindra Mishra	2.77	1.50
Mr. Sujeet Chaudhary	-	5.32
Mr Parag Ola	19.36	-
Mr Siddhartha Haldar	2.88	-
	25.01	**6.82**

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Trade Payable/ Other payable		
Zee Learn Limited	32.40	32.40
Essel Corporate LLP	21.73	26.05
Liberium Global Resources Private Limited	10.36	8.78
Mahesh Tutorials Chembur	25.15	-
Mr. Mahesh Shetty	3.15	-
	92.79	**67.23**

Note 38.1: The amount does not include amount in respect of post employement benefits (i.e gratuity and leave encashment) as the same is not determinable.

Note 39: Segment reporting

The Group's operations predominantly relates to a single segment viz. conducting commercial training, coaching, tutorial classes and activities incidental and ancillary thereon.The Chief Operating Decision Maker (CODM) (Chief Executive Officer) reviews the operations of the Group as one operating segment. Hence no separate segment information has been furnished herewith.

Note 40:

a Transactions with struck off companies

The Group does not have any transactions and balances outstanding with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

b Crypto Currency and Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 41: Employee benefit plans

In accordance with the Indian Accounting Standard-19 'Employee Benefits', the Group has calculated the various benefits provided to employees as under:

a Defined contribution plans

The Company makes contributions towards provident fund, Employee State Insurance Fund and Labour Welfare fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemed to fund the benefits.

During the year, the Group has recognized the following amounts in the Statement of profit and loss:-

(₹ in Lakhs)

	31 March, 2022	31 March, 2021
Employers' contribution to provident fund	75.60	98.64
Employers' contribution to labour welfare fund	-	0.30

b Defined benefit plans

(a) Gratuity

The liability towards gratuity is determined based on actuarial valuation carried out by using Projected Unit Credit Method.

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(b) Other long term benefits (unfunded)

The compensated absences are payable to all eligible employees at the rate of daily salary of each day of accumulated leave on death or on resignation or upon retirement on attaining retirement age, whichever is earlier. The liability towards compensated absences are determined based on actuarial valuation carried out by using Projected Unit Credit Method.

In accordance with Indian Accounting Standard 19, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans based on the following assumptions:

Actuarial assumptions:

(₹ in Lakhs)

	Employee gratuity (funded)/ unfunded	
	31 March, 2022	**31 March, 2021**
Discount rate per annum	6.10%-7.35%	5.58%-6.95%
Expected Rate of Increase in compensation levels per annum	6.00%	6.00%
Expected rate of return on plan assets	NA	NA
Mortality Rate	Indian assured lives Mortality (2012-14) Ultimate	Indian assured lives Mortality (2006-08) Ultimate
Retirement Age	58 years	58 years
Withdrawal Rate	N.A.	N.A.
Attrition	2% - 21.5%	2% - 21.5%

- The discount rate is based on the prevailing market yields Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market
- The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

(a) Gratuity (Funded)/unfunded

i. Changes in the fair value of plan assets:

(₹ in Lakhs)

	31 March, 2022	**31 March, 2021**
Fair value of plan assets as at the beginning of the year	20.51	18.83
Expected return on plan assets	1.21	1.13
Contributions	-	-
Benefits paid	-	-
Actuarial loss on plan assets	0.25	0.55
Fair value of plan assets as at the end of the year	**21.98**	**20.51**

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ii. Changes in the present value of the defined benefit obligation are as follows:

(₹ in Lakhs)

	31 March, 2022	31 March, 2021
Present value of defined benefit obligation at beginning of the year	483.33	479.38
Interest cost	26.97	27.56
Current service cost	24.04	32.54
Past service cost	-	-
Benefits paid	(146.46)	(13.19)
Actuarial (gain) / loss on obligation	(13.17)	(42.95)
Present value of defined benefit obligation at the end of the year	**374.71**	**483.33**

iii. Reconciliation of present value of defined benefit obligation and fair value of assets:

(₹ in Lakhs)

	31 March, 2022	31 March, 2021
Present value of obligation as at the end of the year	374.71	483.33
Fair value of plan assets as at the end of the year	21.98	20.51
Net liability recognized in balance sheet	**352.74**	**462.83**
Amount classified as:		
Current provision (Refer note 24)	33.41	103.64
Non-current provision (Refer note 20)	324.48	363.99
Other Current Asset (Refer note 14)	5.15	4.81

iv. Expenses recognized in Statement of Profit and Loss:

(₹ in Lakhs)

	31 March, 2022	31 March, 2021
Current service cost	24.04	32.54
Past service cost*	-	
Interest cost	25.76	26.43
Total	**49.81**	**58.96**
Actual benefit payments	146.46	13.19
Actual contributions	-	-

v. Expenses recognized in Other comprehensive Income (OCI):

(₹ in Lakhs)

	31 March, 2022	31 March, 2021
Expected return on plan assets	(0.25)	(0.55)
Net actuarial loss/(gain) recognized during the year	(13.17)	(42.95)
Total	**(13.42)**	**(43.50)**

vi. Investment details of the Plan Assets:

(₹ in Lakhs)

	31 March, 2022	31 March, 2021
Government of India Securities	-	-
Corporate Bonds	-	-
Insurer Managed Funds	21.98	20.51
Special Deposit Scheme	-	-
Others	-	-
Total fund balance	**21.98**	**20.51**

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vii. A quantitative sensitivity analysis for significant assumption as at 31 March 2022 is as shown below:

(₹ in Lakhs)

	31 March, 2022	31 March, 2021
Impact on defined benefit obligation	**374.71**	**483.33**
Discount rate		
1% increase	(5.95)	(8.15)
1% decrease	6.47	8.84
Rate of increase in salary		
1% increase	4.40	7.75
1% decrease	(6.01)	(7.35)
Rate of employee turnover		
1% increase	(0.11)	(0.55)
1% decrease	0.10	0.56

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

viii **Maturity profile of defined benefit obligation:**

(₹ in Lakhs)

	31 March, 2022	31 March, 2021
Year 1	250.60	286.49
Year 2	26.74	41.32
Year 3	23.69	36.43
Year 4	21.60	32.30
Year 5	17.00	27.21
Year 5 onwards	54.68	120.04
The weighted average duration of the defined benefit obligation	4.4 to 17.53 years	4 to 18 years

ix **Employer's best estimate for contribution during next year:**
The expected contribution for defined benefit plan for the next financial year will be in line with 2021-22.

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(b) Compensated absences (unfunded)

The leave salary are payable to all eligible employees at the rate of daily salary of each day of accumulated leave (upto 40 days) on death or on resignation or upon retirement on attaining retirement age.

The liability for compensated absences as at year end is ₹ 155.62 lakhs (31 March 2021: ₹ 177.07 Lakhs)

Short term Provision as at year end is ₹94.17 Lakhs (31 March 2021: ₹ 96.23 Lakhs)

Long term Provision as at year end is ₹61.45 Lakhs(31 March 2021: ₹ 80.84 lakhs)

Note 42: Corporate social responsibility

	₹ In Lakhs
Shortfall of previous years	14.01
Amount required to be spent during the year	-
Amount of expenditure incurred/spend	14.01
Shortfall at the end of the year	-

The Group had previous years shortfall of ₹ 14.01 lakhs which it spent during the year on promotion of education as a part of CSR activity.

The Company has not made any contribution to any trust controlled by it as per AS 24

A. Gross amount required to be spent by the Group during the year 2021-22 - Nil (Previous year 2020-21 - Nil)

B. Actual amount spent during the year on:

(₹ in Lakhs)

	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(previous year 2021)	(-)	(-)	(-)
(ii) On purposes other than (i) above	14.50	-	14.50
(previous year 2021)	-	-	-

Note 43: Financial instruments - fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- **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

Financial Instrument measured at fair value through profit and loss

No financial assets/liabilities have been valued using level 2 and 3 fair value measurements.

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Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

(₹ in Lakhs)

Particulars	31-Mar-2022	31-Mar-2021
Financial assets measured at amortized cost		
Trade receivables	2,420.53	3,044.85
Cash and cash equivalents	325.45	227.44
Bank Balances other than cash and cash equivalents	527.75	700.77
Loans	7,752.25	8,193.84
Other financial assets	4,030.56	5,074.05
Financial assets measured at fair value through profit and loss		
Investments	0.36	0.35
Financial liabilities measured at amortized cost		
Borrowings	8,810.15	8,565.62
Trade payables	5,986.74	6,542.03
Other financial liabilities	3,093.81	3,002.77
Lease Liabilities	949.50	2,236.12

Note 44: Financial instruments - risk management objectives and policies

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

(A) 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) 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. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

For details of the Group's non current loans and borrowings, including interest rate profiles, refer to Note 18.

Exposure to interest rate risk

The summary quantitative data about the Group's exposure to interest rate risk as reported to the management of the Group is as follows:

(₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
Interest on term loan from bank	517.05	614.36

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Interest rate sensitivity

The Group is exposed to the interest rate fluctuations of 1.75% over banks 12 months MCLR (Range from 9.90% to 11.00% per annum as on March 31, 2021). The following table demonstrates the sensitivity to a 25 bps increase or decrease in the interest rates with all other variables held constant. The sensitivity analysis is prepared as at the reporting date.

(₹ in Lakhs)

Effect	Profit or loss	
	Increase in basis point	Decrease in basis point
31 March, 2022		
Interest on term loan from bank	13.17	(13.17)

(₹ in Lakhs)

Effect	Profit or loss	
	Increase in basis point	Decrease in basis point
31 March, 2021		
Interest on term loan from bank	14.32	(14.32)

(iii) Other price risk

The Group does not have exposure to equity securities price risk arising from investments in equity shares (unquoted) held by the Group and classified in the balance sheet at fair value through profit and loss.

(B) 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 to meet its obligations;

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.

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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	Internal Rating (IR)	Basis of recognition of expected credit loss provision	
			Loans, deposits and other receivables	Trade receivables
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	IR 1	12 month expected credit losses	life time expected credit losses (simplified approach)
Assets where there is significant increase in credit risk and high probability of default.	Substandard assets with high credit risk	IR 2	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	IR 3	Asset is written off	

Under the simplified approach, the Group 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 Group 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

ECL in respect of trade receivables is as follows:

(₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
Balance at the beginning	7,849.17	11,133.81
Impairment loss recognised/(reversed)(net)	(242.73)	337.78
Amounts written off	-	(3,622.42)
Balance at the end of the year	**7,606.44**	**7,849.17**

(₹ in Lakhs)

Particulars	Internal Rating (IR)	31 March, 2022	31 March, 2021
Gross carrying amount		10,026.98	10,894.01
Provision for doubtful receivables including ECL	IR 2	(7,606.44)	(7,849.17)
Balance at the end of the year		**2,420.54**	**3,044.85**

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ECL in respect of current and non current financial assets loans is as follows:

(₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
Balance at the beginning	13,566.89	12,386.31
Impairment loss recognised	273.79	1,180.58
Impairment loss reversed	-	-
Balance at the end	**13,840.68**	**13,566.89**

(₹ in Lakhs)

Particulars	Internal Rating (IR)	31 March, 2022	31 March, 2021
Gross carrying amount		21,592.92	21,760.74
Provision for doubtful loans and advances	IR 2	(13,840.67)	(13,566.89)
Balance at the end of the year		**7,752.25**	**8,193.85**

(C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. The management monitors rolling forecast on the liquidity position and cash and cash equivalents on the basis of expected cash flows.

The table below analysis financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

As at 31 March, 2022	Contractual cash flows				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	8,810.15	4,599.65	724.80	2411.15	1,074.55
Trade Payables	5,986.74	5,986.74	-	-	-
Other current financial liabilities	3,093.81	3,093.81	-	-	-
Lease liability	3,317.98	2,706.66	611.32	-	-

(₹ in Lakhs)

As at 31 March, 2021	Contractual cash flows				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	8,565.62	3,592.00	1,239.55	1,808.70	1,925.37
Trade Payables	6,542.03	6,542.03	-	-	-
Other current financial liabilities	3,002.77	3,002.77	-	-	-
Lease liability	2,803.52	1,320.70	1,482.82	-	-

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Note 45: Capital management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Group 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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group'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 Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Group's adjusted net debt to equity ratio is as follows:

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31, March 2021
Total borrowings along with accrued interest	8,810.15	8,565.62
Less : Cash and cash equivalents	(325.45)	(227.44)
Adjusted net debt	**8,484.69**	**8,338.18**
Equity	7,222.81	7,222.81
Other equity	4,530.74	7,073.10
Total equity	**11,753.54**	**14,295.92**
Adjusted net debt to equity ratio	**0.72**	**0.58**

Note 46 Reconciliation of borrowings:

(₹ in Lakhs)

Particulars	As at 31 March, 2021	Payments	Non - Cash changes		As at 31 March, 2022
			Interest Accrued	Other Changes	
Borrowings	8,565.62	(273.38)	713.40	(195.49)	8,810.15

Note 47: List of subsidiaries consolidated

Details of the subsidiaries at the end of the reporting period are as follows:

(₹ in Lakhs)

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting rights held by the Group	
			As at 31 March, 2022	As at 31 March, 2021
Lakshya Forrum for Competitions Private Limited (formerly known as Lakshya Educare Private Limited)*	India	Education support and coaching services	100%	100%
MT Education Services Private Limited	India	Education support and coaching services	100%	100%
Chitale's Personalised Learning Private Limited	India	Education support and coaching services	100%	100%
Sri Gayatri Educational Services Private Limited	India	Education support and coaching services	75%	75%
Robomate Edutech Private Limited	India	Education support and coaching services	100%	100%
Letspaper Technologies Private Limited	India	Education support and coaching services	100%	100%
Labh Ventures India Private Limited	India	Acquiring and leasing properties	100%	100%

* The subsidiary Company has changed the name from Lakshya Educare Private Limited to Lakshya Forrum for Competitions Private Limited from 25 January, 2019.

Notes

forming part of the Consolidated financial statements for the year ended 31 March, 2022

Note 48: Disclosures required by Indian Accounting Standard (Ind AS) 116 - Leases

The following is the movement in lease liabilities for the year ended 31 March, 2022

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31, March 2021
Opening	2,236.12	4,531.67
Additions	674.62	-
Finance cost accrued during the year	220.88	510.00
Deletions	1,560.36	733.70
lease liabilities	621.79	2,071.85
Closing	**949.49**	**2,236.12**

Refer note 4(b) for movement in Right of use assets

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31, March 2021
Less than one year	2,706.66	1,320.70
One to five years	611.32	1,482.82
More than five years	-	-

The Group has taken office, residential facilities and plant and machinery (including equipments) etc. under cancellable/ non-cancellable lease agreements that are renewable on a periodic basis at the option of both the Lessor and the Lessee. The initial tenure of the lease generally is for 11 months to 60 months.

Note 49: Impact due to Covid-19

The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the education sector including Company's coaching centres which continued to remain shut for major part or operated with restricted movement for the year ended 31 March 2022. However, during this period, the Group continued to provide coaching for the ongoing courses in both manners i.e “on line” and "Hybrid model". After the withdrawal of lockdown, the Group has started opening offline coaching centers and resumed physical coaching, however, facing difficulties in ramping up the business. We anticipate progress in business in the coming quarters.

The management has re-evaluated the likely impact of COVID-19 considering internal and external sources of information up to the date of approval of these financial results, on its business operations, demand for its product portfolio and based on the projected cash flows drawn, the management has concluded that the Group will have sufficient liquidity to continue its operation in an uninterupted manner. Also, the management is of the view that there is no material impact and is confident of recovering the carrying amount of all the assets and will continue to closely monitor any material changes to future economic conditions.

Note 50

The pandemic Covid-19 has caused an adverse impact on the business operations of the Group and its financial health. Though the group has restarted its offline coaching centers but is still facing difficulties in ramping up its operations. Further, the Group has defaulted in its debt and other obligations. These indicate the existence of uncertainty that may cast doubt on the Group’s ability to continue as a going concern. However, the management has re-evaluated and concluded that the Group will have sufficient liquidity to continue its operations in an uninterupted manner on an of assumption of going concern is dependent on its business operations, demand for its product portfolio and improvement in projected cashflows through normal operations and timely monetization of assets. The financial statements have been prepared on a going concern basis based on business potentials and the mitigating steps being taken by the Group.

Notes

forming part of the Consolidated financial statements for the year ended 31 March, 2022

Note 51

The Group has loans, trade receivables and other receivables of ₹ 10,562.64 lakhs (net of provisions) outstanding as at 31 March 2022 from other parties having operations in the education sector, which are overdue/rescheduled. The management is of the opinion that COVID-19 pandemic and the subsequent lockdowns have disrupted the operations of parties in education sector. Although, even after the withdraw of lockdown, the Group is facing difficulties in ramping up the business which has resulted in deferment of recovery process beyond what has been envisaged. We anticipate progress in business in the coming quarters which will enable recovery of the receivables in an orderly manner. At this present juncture, the management considers the outstanding dues to be good and recoverable.

Note 52

The Group had undertaken various Central and State Government/ Agencies, projects in education/skill development sector. Most of these projects are complete and partial recoveries have been made during the year. However, as at 31 March 2022, ₹ 2,274.40 lakhs (net of provisions) is still receivable from the concerned department/ agency which is mainly on account of delays/ long process . In the opinion of the management, such balances are fully recoverable however, necessary provision has been made wherever required.

Note 53

During the year the Group had carried out Confirmation/ reconciliation process with most of its vendors and others parties including certain advances other than related parties and accordingly effect of these reconciliation has been considered in other income amounting to ₹ 835.00 lakhs.

Note 54

The Company had taken loan from Bank (Lender) which was secured against the pledge of equity shares of the Company held by one of the promoters. The pledge was invoked by the lender during the year ended 31 March 2022 and ₹ 228.76 lakhs is adjusted against the dues owed by the Company.

Note 55

(a) The Group has not advanced or loaned or invested funds during the year (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

Notes

forming part of the Consolidated financial statements for the year ended 31 March, 2022

Note 55 : Additional information

Sr. No.	Ratios	Numerator	Denominator	31 March, 2022	31 March, 2021	Variance	
				Ratio	Ratio	%	Reason
1	Current Ratio	Current Assets	Current Liabilities	0.68	0.86	-21%	
2	Debt - Equity Ratio	Short/Long term debts + other fixed payments	Shareholders' Equity	0.83	0.76	10%	
3	Debt Service Coverage Ratio	Net Operating Income (Net profit after tax + non cash operating expenses+interest+other adjustments)	Total Debt services - current debt obligation incl. interest principal and lease payments due in coming year	(0.00)	0.26	-101%	Due to reduction in Net Operating income
4	Return on Equity Ratio	Net Income (Profit after tax)	Shareholders' Equity	(0.22)	(0.21)	3%	
5	Trade Receivable Turnover Ratio	Net Sales	Avg Accounts Receivable	120%	138%	-14%	
6	Net Capital Turnover Ratio	Total sales	Working Capital (Current Assets-Current Liabilities)	-104%	-307%	-66%	
7	Net Profit Ratio	Net Income	Net Sales	-48%	-40%	20%	
8	Return on Capital Employed	EBIT	Capital Employed (Total assets-current liabilities)	0%	9%	-101%	Due to significant reduction in the EBIT on account of business disruption also reduction in the total asset
9	Return on Investment	Net Income	Cost of Investment				

Notes

forming part of the Consolidated financial statements for the year ended 31 March, 2022

Note 56: Additional information pursuant to para 2 of general instruction for the preparation of Consolidated financial statements

Sr. No.	Name of the Subsidiary Company	Net Assets (total assets minus total liabilities)		Share in profit or loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net asset	Amount	As % of Consolidated profit	Amount	As % of Consolidated profit	Amount	As % of Consolidated profit	Amount
1	Parent Company								
	MT Educare Limited	97%	11,371.28	99%	(2,516.48)	57%	5.67	99%	(2,510.80)
2	Subsidiary Companies								
	Lakshya Forrum for Competitions Private Limited	-4%	(435.24)	9%	(224.60)	43%	4.34	9%	(220.27)
	MT Education Services Private Limited	0%	10.48	2%	(46.64)	0%	-	2%	(46.64)
	Chitale's Personalised Learning Private Limited	1%	63.40	0%	(2.26)	0%	0.03	0%	(2.23)
	Sri Gayatri Educational Services Private Limited	0%	(5.65)	0%	(1.02)	0%	-	0%	(1.02)
	Robomate Edutech Private Limited	0%	(2.80)	0%	(0.69)	0%	-	0%	(0.69)
	Letspaper Technologies Private Limited	0%	(2.48)	0%	(0.90)	0%	-	0%	(0.90)
	Labh Ventures India Private Limited	13%	1,497.62	31%	(789.01)	0%	-	31%	(789.01)

Note: Net Assets/Share Profits of subsidiaries are considered based on respective audited standalone financial statements without considering eliminations and consolidated Ind AS adjustments.

Note 57: Other notes

Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable with the current year's classification / disclosure.

As per our report of even date attached

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Sanjay Kothari
Partner
Membership Number: 048215

Place : Mumbai
Date : 19 May 2022

For and on behalf of the Board of Directors of
MT Educare Limited
CIN: L80903MH2006PLC163888

Mr Surender Singh
Director
DIN - 08206770

Parag Ola
Whole Time Director
DIN: 08133069

Mr. Ravindra Mishra
Company Secretary
Membership no. ACS 29159
Place : Mumbai
Date : 19 May 2022

Siddhartha Halder
Chief Financial Officer

Notice

NOTICE is hereby given that the Sixteenth Annual General Meeting of the members of MT Educare Limited will be held on Wednesday, the 14th day of September, 2022 at 01.30 p.m., through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements of the Company standalone as well as consolidated, for the financial year ended March 31, 2022 including the Balance Sheet as at March 31, 2022, the Statement of Profit & Loss for the financial year ended on that date and the Reports of the Auditors and Directors thereon.

2. To appoint a Director in place of Mr. Vipin Choudhary (DIN: 02090149), Non-Executive Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

Special Business:

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), the members hereby ratify and confirm the remuneration of ₹60,000/- (Rupees Sixty thousand) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s Joshi Apte & Associates, Cost Accountants (Firm Registration No 00240) for conduct of audit of the cost records of the Company for the financial year ending March 31, 2023 as recommended by the Audit Committee and approved by the Board of Directors.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

   "RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of Companies Act, 2013 ('Act') and the rules made thereunder read with Schedule IV of the Act, Mr. Roshan Lal Kamboj (DIN 01076066), who holds the office of Independent Director of the Company until September 25th, 2022 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his re-appointment for the second term, be and is hereby re-appointed for the second term as an Independent Director of the Company not liable to retire by rotation for a period of three years from September 26th, 2022 until September 25th, 2025."

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

   "**RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of Companies Act, 2013 ('Act') and the rules made thereunder read with Schedule IV of the Act, Mr. Dattatraya Kelkar (DIN 00118037), who holds the office of Independent Director of the Company until December 29th, 2022 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his re-appointment for the second term, be and is hereby re-appointed for the second term as an Independent Director of the Company not liable to retire by rotation for a period of three years from December 30th, 2022 until December 29th, 2025."

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

   "RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of Companies Act, 2013 ('Act') and the rules made thereunder read with Schedule IV of the Act, Mrs. Nanette D'sa Ralph

(DIN 05261531), who holds the office of Independent Director of the Company until March 30th, 2023 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his re-appointment for the second term, be and is hereby re-appointed for the second term as an Independent Director of the Company not liable to retire by rotation for a period of three years from March 31st, 2023 until March 30th, 2026."

By order of the Board

Ravindra Mishra
Company Secretary
Membership No: A29159

Place: Mumbai
Date: 26/07/2022

Registered Office:
220, Flying Colors, 2nd Floor,
Pandit Din Dayal Upadhyay Marg,
L.B.S. Cross Road, Mulund (West),
Mumbai - 400080

CIN: L80903MH2006PLC163888
E-mail: info@mteducare.com
Phone No: 022-25937700,25937700 / 800 / 900,
Fax No: 022-25937799,25937799
Website: www.mteducare.com

Notes:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 2/2022 dated May 5, 2022 (in continuation of Circular number 20/2020 dated May 5, 2020 read with circular number 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 2/2021 dated January 13, 2021 and 21/2021 dated December 14, 2021 (collectively referred to as "MCA Circulars") and the SEBI vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as "SEBI Circulars"), permit for holding the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the above MCA Circulars and SEBI Circulars, the provisions of the Companies Act, 2013 ("hereinafter referred as "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("hereinafter referred to as "LODR Regulations"), the AGM of the Company is being held through VC / OAVM.

   National Security Depository Limited ("NSDL") shall be providing facility for voting through remote e voting, for participation in the AGM thorough VC/ OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at note no. 21.

2. as a precaution, to avoid spread of COVID-19 Virus, and to maintain social distancing further pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 2 to 6 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 2, 4, 5 and Item No. 6 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

5. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to ravindramishra@mteducare.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

6. In pursuance of Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has notified closure of Register of Members and Share Transfer Books from Thursday, 8th September, 2022 to Wednesday, 14th September, 2022 (both days inclusive).

7. Members holding shares in electronic form may note that bank particulars registered against their

respective depository accounts will be used by the Company for payment of dividend (if any). The Company or its Registrar and Transfer Agents, Link Intime India Private Limited ("Link Intime") cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the Members.

8. The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company are available on the website of the Company at www.mteducare.com and on MCA's website. The Member(s) whose dividend / shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority http://iepf.gov.in/ IEPF/refund.html. The Company will transfer the unclaimed Dividend for FY 2014-15 as well as 15-16 to the IEPF as per table mentioned in point no. 16 of Corporate Governance (Dividend History & unclaimed Dividend). The Company requests the Members who have not claimed the dividend for the said year to encash the same before the due date.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN to the Company / Link Intime.

10. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH 13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the request of the same with Company as well as RTA i.e Link Intime. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Link Intime in case the shares are held in physical form.The nomination form can be obtained from Link Intime as well.

11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

12. Non-Resident Indian Members are requested to inform Link Intime, immediately of:

    A. Change in their residential status on return to India for permanent settlement.

    B. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

13. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participant (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

14. Any change of particulars including address, bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its share transfer agent will not act on any direct request from these Members for change of such details. However requests for any change in particulars in respect of shares held in physical form should be sent to Link Intime.

15. RBI vide it's Circular No. DPSS. (CO). EPPD. No.191.04.01.01/2009-2010 dated July 29, 2009 has instructed banks to move to the NECS platform from October 1, 2009. Consequently you are requested to provide your new account number allocated to you. After implementation of Core Banking System by your Bank NECS credit to your old account may either be rejected or returned.

    Please provide to the Share Registrars and Transfer Agents new Bank Account particulars along with a copy of the cheque duly cancelled by quoting your reference folio number in case of shares held by you in physical form. In case the shares are in Dematerialised form, you may kindly provide the same to your Depository Participant, so that your future dividend payments (if any) can correctly be credited to your new account.

16. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent i.e. Link Intime. The equity shares of the Company are compulsorily traded in demat form. Members desirous of trading in the shares of the Company are requested to get their shares dematerialized.

17. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA / Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.mteducare.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL https://www.evoting.nsdl.com. The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e., the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/RTA , and other matters as may be required.

18. The Company has listed its shares at NSE Limited and BSE Limited, Mumbai.

    The Annual Listing Fees for Both the Stock Exchanges has been paid for the financial year 2022-2023.

19. Members desiring any information as regards Accounts are requested to write to the Company, at least seven days before the date of the meeting so as to enable the Management to keep the information ready.

20. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM, but shall not be entitled to cast their vote again.

21. **E-Voting:**

    Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e voting to its Members in respect of the business to be transacted at the 16th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

    The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to not more than 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

    The attendance of the Members attending the EGM/ AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

    The Company has appointed Mr. Shravan A. Gupta, Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

    In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at http://mteducare.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock

Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

i) The remote e-voting period will commence on Sunday, 11th September, 2022 (9:00 a.m.) and will end on Tuesday, 13th September, 2022 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 7th September, 2022, may cast their vote by remote e-voting. The remote e-voting module will be disabled by NSDL for voting thereafter.

ii) The voting rights of Members shall be in proportion of their holding in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, 7th September, 2022.

iii) Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to vote. If a person was a Member on the date of the Book Closure as aforesaid but has ceased to be a Member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.

iv) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than forty eight hours from the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

v) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, www.mteducare.com and on the website of NSDL e-Voting immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to NSE Limited and BSE Limited.

The Instructions for Members for Remote E-Voting are as Under: -

The remote e-voting period begins on Sunday, 11th September, 2022 (9:00 a.m.) and will end on Tuesday, 13th September, 2022 (5:00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 7th September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 7th September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding

shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.shravangupta@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre or Mr. Amit Vishal at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ravindramishra@mteducare.com and Secretarial@mteducare.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ravindramishra@mteducare.com and Secretarial@mteducare.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for Members for E-Voting on the Day of the EGM/AGM are as Under: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for Attending the EGM/AGM Through VC/OAVM are as Under:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ravindramishra@mteducare.com and Secretarial@mteducare.com. The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to ravindramishra@mteducare.com and Secretarial@mteducare.com on or before Monday September 12th, 2022. Those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Explanatory Statement Pursuant to Sections 102(1) of the Companies Act, 2013

Item No. 2

The profile and specific areas of expertise of Mr. Vipin Choudhary are provided as below:

Name of Director	Vipin Choudhary
Directors Identification Number (DIN)	02090149
Date of Appointment	02/02/2021
Qualification	Graduation
Expertise in Specific functional Areas	Vipin Choudhary is a commerce graduate from Chennai University have worked for Mobile handsets companies like Sony Ericson and Spice during the start of his carrier in Amritsar, Punjab. He was instrumental in launch of first Indian themed Poker site www.maharajahclub.com. He joined Essel group in 2008 as GM-Operations a division of Essel Groups off-shore casino brand Maharajah Casino in Goa. He was handling Sales & Government Relation of Essel Group's Online Lottery brand Playwin. As head of Operations Jalesh Cruises he was taking care of Port, Marine Supply & technical operations. Jalesh Cruises is the first International Cruise liner started in India with hope porting out of Mumbai in April 2019. He was responsible for Gaming and Marine projects of Essel Group from 2008 till 2020. Due to Covid-19 pandemic he moved on from Essel group and joined Dream Hotels under the brand Cordelia Cruises.
No. of Equity Shares held	Nil
Directorships Held in Indian Public Companies as on date of Notice	7
Relationship with any other Director inter-se	NA

Item No. 3

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s Joshi Apte & Associates, Cost Accountants (Firm Registration No 00240) to conduct the audit of the cost records of the Company relating to its Education Services for the Financial Year ending March 31, 2023 on a remuneration of ₹ 60,000/- (Rupees Sixty Thousand) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2023.

Your Board recommends the ordinary resolution as set out in Item No. 3 for approval of Members.

None of the Directors and /or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in this ordinary resolution set out in Item no. 3

Item No. 4

At the 14th Annual General Meeting held on December 24th, 2020, Members of the Company had approved appointment of Mr Roshan Lal Kamboj, as Independent Director of the Company not liable to retire by rotation. The current term of the said appointment of Mr Roshan Lal Kamboj as Independent Director of the Company shall expire on September 25th, 2022. As per Section 149(10) of the Act, an Independent Director shall be eligible for re-appointment for a second term of up to 5 years with Shareholders approval by passing a Special Resolution.

Since the current term of appointment of Mr Roshan Lal Kamboj is expiring, your Board, based on the performance evaluation and after reviewing confirmation of independence received, recommends re-appointment of Mr Roshan Lal Kamboj as an Independent Director for the second term of 3 years commencing from the expiry of his current term of appointment i.e. from September 26th, 2022 until September 25th, 2025. Appropriate notice has been received from a Member proposing re-appointment of Mr Roshan Lal Kamboj as Independent Director of the Company and requisite consent has been received from the said Director pursuant to provisions of Section 152 of the Companies Act, 2013.

In the opinion of the Board, Mr Roshan Lal Kamboj who is proposed to be re-appointed for the second term as an Independent Director of the Company fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act, 2013 and is Independent of the management. Brief Profile and other details of Mr Roshan Lal Kamboj forms part of this Notice.

Your Board recommends the Special Resolution as set out in Item No 4 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr Roshan Lal Kamboj (whose appointment is proposed in the resolution) are in any way concerned or interested in the resolution.

The profile and specific areas of expertise of Mr. Roshan Lal Kamboj are provided as below:

Name of Director	Roshan Lal Kamboj
Directors Identification Number (DIN)	01076066
Effective date of re-appointment	26/09/2022
Qualification	Graduate
Expertise in Specific functional Areas	Mr. Roshanlal Khamboj is a Commerce Graduate. He is an Industrialist and serves as a Whole time Director of Gold Laminates (India) Limited. Further, he is also a Partner and Producer in Roshan Lal and Ravi Raj creations. He is not associated or related to any of the directors of the Company.
No. of Equity Shares held	Nil
Directorships Held in Indian Public Companies as on date of Notice	10*
Relationship with any other Director inter-se	NA

* Including Deemed Public

Item No. 5

At the 14th Annual General Meeting held on December 24th, 2020, Members of the Company had approved appointment of Mr Dattatraya Kelkar, as Independent Director of the Company not liable to retire by rotation. The current term of the said appointment of Mr Dattatraya Kelkar as Independent Director of the Company shall expire on December 29th, 2022. As per Section 149(10) of the Act, an Independent Director shall be eligible for re-appointment for a second term of up to 5 years with Shareholders approval by passing a Special Resolution.

Since the current term of appointment of Mr Dattatraya Kelkar shall expire before the Annual General Meeting scheduled in 2023, your Board, based on the performance evaluation and after reviewing confirmation of independence received, recommends re-appointment of Mr Dattatraya Kelkar as an Independent Director for the second term of 3 years commencing from the expiry of his current term of appointment i.e. from December 30th, 2022 until December 29th, 2025. Appropriate notice has been received from a Member proposing re-appointment of Mr Dattatraya Kelkar as Independent Director of the Company and requisite consent has been received from the said Director pursuant to provisions of Section 152 of the Companies Act, 2013.

In the opinion of the Board, Mr Dattatraya Kelkar who is proposed to be re-appointed for the second term as an Independent Director of the Company fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act, 2013 and is Independent of the management. Brief Profile and other details of Mr Dattatraya Kelkar forms part of this Notice.

Your Board recommends the Special Resolution as set out in Item No 5 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr Dattatraya Kelkar (whose appointment is proposed in the resolution) are in any way concerned or interested in the resolution.

The profile and specific areas of expertise of Dr. Dattatraya Kelker are provided as below:

Name of Director	**Dattatraya Kelkar**
Directors Identification Number (DIN)	00118037
Effective date of re-appointment	30/12/2022
Qualification	Graduation
Expertise in Specific functional Areas	Mr. Dattatraya R Kelkar is a Arts Graduate from Rajaram College. Coming from and HR Background and also served as a Director of real estate venture promoted by the Kirloskar Group. From last 33 years he has been engaged in his own business in the fields of real estate, manufacturing and trading. He is not associated or related to any of the directors of the Company.
No. of Equity Shares held	Nil
Directorships Held in Indian Public Companies as on date of Notice	3*
Relationship with any other Director inter-se	NA

* Including Deemed Public

Item No. 6

At the 14th Annual General Meeting held on December 24th, 2020, Members of the Company had approved appointment of Mrs. Nanette D'sa Ralph, as Independent Director of the Company not liable to retire by rotation. The current term of the said appointment of Mrs. Nanette D'sa Ralph as Independent Director of the Company shall expire on March 30th, 2023. As per Section 149(10) of the Act, an Independent Director shall be eligible for re-appointment for a second term of up to 5 years with Shareholders approval by passing a Special Resolution.

Since the current term of appointment of Mrs. Nanette D'sa Ralph shall expire before the Annual General Meeting scheduled in 2023, your Board, based on the performance evaluation and after reviewing confirmation of independence received, recommends re-appointment of Mrs. Nanette D'sa Ralph as an Independent Director for the second term of 3 years commencing from the expiry of his current term of appointment i.e. from March 31st, 2023 until March 30th, 2026. Appropriate notice has been received from a Member proposing re-appointment of Mrs. Nanette D'sa Ralph as Independent Director of the Company and requisite consent has been received from the said Director pursuant to provisions of Section 152 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Nanette D'sa Ralph who is proposed to be re-appointed for the second term as an Independent Director of the Company fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act, 2013 and is Independent of the management. Brief Profile and other details of Mrs Nanette D'sa Ralph forms part of this Notice.

Your Board recommends the Special Resolution as set out in Item No 6 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mrs Nanette D'sa Ralph (whose appointment is proposed in the resolution) are in any way concerned or interested in the resolution.

The profile and specific areas of expertise of Ms. Nanette D'sa Ralph are provided as below:

Name of Director	**Nanette D'sa Ralph**
Directors Identification Number (DIN)	05261531

Name of Director	Nanette D'sa Ralph
Effective date of re-appointment	31/03/2023
Qualification	Masters in Marketing
Expertise in Specific functional Areas	Ms. Nanette D'Sa has approx. 3 decades of rich experience in Academics, Business, Marketing, Branding, Franchising and Licensing with leadership roles in organizations she has worked with including the Education sector. She has done her EDP from Northwestern University, USA and has a Masters in Marketing Management from NMIMS. She has been recognized as an Achiever for marketing, licensing and franchising with several awards and has been associated with international brands like Disney, Mattel, Star TV and leading Indian brands, Pre-schools with Brainworks (a Kangaroo Kids associated company) and Sanjeev Kapoor Restaurants.
No. of Equity Shares held	Nil
Directorships Held in Indian Public Companies as on date of Notice	3
Relationship with any other Director inter-se	NA

By order of the Board

Ravindra Mishra
Company Secretary
Membership No: A29159

Place: Mumbai
Date: 26/07/2022

Registered Office:
220, Flying Colors, 2nd Floor,
Pandit Din Dayal Upadhyay Marg,
L.B.S. Cross Road, Mulund (West),
Mumbai - 400080

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MT EDUCARE

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