



## DSJ Keep Learning Limited

FORMERLY KNOWN AS DSJ COMMUNICATIONS LIMITED  
CIN: L80100MH1989PLC054329

04<sup>th</sup> September, 2023

To,  
The Manager – CRD  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort, Mumbai – 400 001

The Manager  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra – Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip Code: 526677**

**SYMBOL: KEEPLEARN**

Dear Sir/Madam,

**Sub: Submission of Annual Report of 2022-23 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”).**

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report for the financial year 2022-23.

The said AGM Notice and Annual Report will also be available on the website of the Company [dsjkeeplearning.com](http://dsjkeeplearning.com).

Kindly take the above on your record.

Thanking You,

Yours faithfully,

For **DSJ Keep Learning Limited**  
**(Formerly known as DSJ Communications Limited)**

**Jaiprakash Gangwani**  
**Company Secretary & Compliance Officer**  
**(ACS:55760)**

Encl.: A/a



**keep<sup>TM</sup>**  
**learning**

ENABLING HUMAN POTENTIAL  
THROUGH EDUCATION

# DSJ KEEP LEARNING LIMITED

(FORMERLY KNOWN AS DSJ COMMUNICATIONS LIMITED)

33<sup>rd</sup> ANNUAL REPORT

2022-2023

**BOARD OF DIRECTORS AND KEY-MANAGERIAL PERSONNEL:**

Mr. Sanjay Padode	:	Chairman & Managing Director
Mr. Pranav Sanjay Padode	:	Whole-Time Director
Mr. Anurup Doshi	:	Whole-Time Director (Appointed w.e.f. 12 <sup>th</sup> August 2023)
Mrs. Kalpana Sanjay Padode	:	Non-executive & Non-Independent Director
Mr. Sameer Paddalwar	:	Independent Director
Mr. Atish Kumar Chattopadhyay	:	Independent Director

**CHIEF FINANCIAL OFFICER**

Mr. Shrikant Chilveri

**CHIEF EXECUTIVE OFFICER**

Mr. Pranav Sanjay Padode

**CHIEF OPERATING OFFICER**

Mr. Anurup Doshi

**COMPANY SECRETARY & COMPLIANCE OFFICER  
(INVESTOR RELATION MANAGER)**

Mr. Jaiprakash Gangwani

**STATUTORY AUDITORS**

M/s. Jayesh Dadia & Associates LLP  
Chartered Accountants  
422 Arun Chambers, Tardeo, Mumbai-400034  
Contact No: +91 22 66602417

**SECRETARIAL AUDITORS**

M/s. Amit Dharmani & Associates  
Company Secretaries, Ujjain  
205, 2nd Floor, Kalp Trade Centre, Opp. Dr. Bharat Jain,  
Near Shahid Park, Freeganj, Ujjain- 456010  
Contact No: +91 8827738332/8319500544

**INTERNAL AUDITORS**

M/s. Amit B. Agarwal & Associates  
Chartered Accountants, Mumbai  
11, Monica Tower, Chandan Park, Jesal Park,  
Bhayander East, Thane-401105  
Contact No: +91 022-28186869

**BANKERS**

HDFC Bank Limited  
Mumbai Branch

## REGISTERED OFFICE

419-A, Arun Chambers, 4<sup>th</sup> Floor,  
Next to AC Market, Tardeo,  
Mumbai - 400034  
Tel: 022-40023127

**E-mail:** [compliance@dsjkeeplearning.com](mailto:compliance@dsjkeeplearning.com)

**Website:** [dsjkeeplearning.com](http://dsjkeeplearning.com)

## REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited  
C-101, 247 Park, LBS Marg,  
Vikhroli West, Mumbai – 400 083

**Tel:** 022 – 49186270;

**Fax:** 022 – 49186060;

**Email:** [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

## CORPORATE IDENTITY NUMBER (CIN)

L80100MH1989PLC054329

## AUDIT COMMITTEE

Mr. Sameer Paddalwar	Chairman
Mr. Atish Kumar Chattopadhyay	Member
Mr. Sanjay Padode	Member

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Sameer Paddalwar	Chairman
Mr. Atish Kumar Chattopadhyay	Member
Mr. Sanjay Padode	Member

## NOMINATION AND REMUNERATION COMMITTEE

Mr. Sameer Paddalwar	Chairman
Mrs. Kalpana Sanjay Padode	Member
Mr. Atish Kumar Chattopadhyay	Member

## STOCK EXCHANGE DETAILS

### BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001  
(BSE Security Code: 526677)

### National Stock Exchange of India Limited (NSE)

Exchange Plaza, Plot No. C-1, Block G,  
Bandra Kurla Complex, Bandra (E), Mumbai - 400051  
(NSE Symbol: KEEPLEARN)

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**DSJ Keep Learning Limited**  
(Formerly Known as DSJ Communications Limited)  
CIN: L80100MH1989PLC054329

Regd. Off.: 419-A, Arun Chambers, 4<sup>th</sup> Floor, Next to AC Market, Tardeo, Mumbai - 400034 India  
Tel: 022 40023127, E-mail: [compliance@dsjkeeplearning.com](mailto:compliance@dsjkeeplearning.com) Website: [dsjkeeplearning.com](http://dsjkeeplearning.com)

**NOTICE**

**NOTICE** is hereby given that the 33<sup>rd</sup> (Thirty-Third) Annual General Meeting ("AGM") of the Members of **DSJ KEEP LEARNING LIMITED** (the "Company") will be held on **Friday, 29<sup>th</sup> day of September, 2023 at 3:00 p.m. (IST)** 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 for the financial year ended 31<sup>st</sup> March, 2023, together with the Reports of the Board of Directors and Auditors thereon:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023, together with the reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.

2. **To appoint a Director in place of Mrs. Kalpana Sanjay Padode, Director (DIN: 02390915), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mrs. Kalpana Sanjay Padode (DIN: 02390915), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

**SPECIAL BUSINESS:**

3. **TO APPROVE RE-APPOINTMENT OF MR. SANJAY PADODE (DIN: 00338514) AS MANAGING DIRECTOR OF THE COMPANY FOR FURTHER TERM OF 5 (FIVE) YEARS DESIGNATED AS "MANAGING DIRECTOR AND CHAIRMAN" OF THE COMPANY:**

To consider and if thought fit, to pass, with or without modification(s), to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Act and Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company and subject to such other approvals as may be necessary, approval of the members be and is hereby accorded for re-appointment of Mr. Sanjay Padode (DIN: 00338514) as a Managing Director, designated as Chairman & Managing Director of the Company, for a term of 5 (five) years w.e.f. 30<sup>th</sup> August, 2024 to 29<sup>th</sup> August, 2029 without any remuneration and the period of his office shall be liable to determination by retirement of directors by rotation and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment as may be agreed to by the Board of Directors and Mr. Sanjay Padode.

**RESOLVED FURTHER THAT** the Board of the Company, be and is hereby authorised to vary, alter and modify the terms and conditions of re-appointment of Mr. Sanjay Padode and further authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary, expedient or desirable, with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever that may arise while giving effect to this resolution, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit, without requiring the Board to secure any further consent or approval of the members of the Company.

**RESOLVED FURTHER THAT** Mr. Pranav Sanjay Padode, Whole Time Director & Chief Executive Officer, Mr. Shrikant Chilveri, Chief Financial Officer, Mr. Anurup Doshi, Whole Time Director & Chief Operating Officer and Mr. Jaiprakash Gangwani, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

**4. TO APPROVE APPOINTMENT OF MR. ANURUP DOSHI (DIN: 10235591) AS A DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION:**

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, Mr. Anurup Doshi (DIN: 10235591) who was appointed as an Additional Director of the Company w.e.f. 12<sup>th</sup> August, 2023 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received notices in writing from members under Section 160 of the Act, signifying their intention to propose Mr. Anurup Doshi as a candidate for the office of a director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

**5. TO APPROVE APPOINTMENT OF MR. ANURUP DOSHI (DIN: 10235591) AS A WHOLE-TIME DIRECTOR OF THE COMPANY AND FIXING HIS REMUNERATION:**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Sections 196, 197, 198, 200, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Schedule V thereto and the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company and pursuant to the recommendations / approvals of the Nomination and Remuneration Committee and the Board of Directors of the Company (the “Board”) accorded at

their respective meetings held on 12<sup>th</sup> August, 2023 consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Anurup Doshi (DIN: 10235591), as a Whole-time Director of the Company, designated as Whole-time Director and Chief Operating Officer (with such other designation(s) as the Board may deem fit to confer upon him from time to time), liable to retire by rotation, for a period of 3 (Three) consecutive years commencing from 12<sup>th</sup> August, 2023, on such terms and conditions including remuneration payable to Mr. Anurup Doshi as set out in the Statement annexed hereto, with liberty to the Board to vary the terms and conditions of the said appointment including remuneration within the overall limits of Section 197 and / or Schedule V to the Act, as may be mutually agreed with Mr. Anurup Doshi from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to vary, alter, enhance, or widen the scope of remuneration (including fixed salary, incentives if any) as set out in the Statement annexed hereto payable to Mr. Anurup Doshi during his tenure in which inadequacy of profits or no profits arises as minimum remuneration) in terms of Sections 197 and 200 read with Schedule V to the Act and other applicable provisions, if any, of the Act, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** Mr. Sanjay Padode, Chairman & Managing Director, Mr. Pranav Sanjay Padode, Whole Time Director & Chief Executive Officer, Mr. Shrikant Chilveri, Chief Financial Officer and Mr. Jaiprakash Gangwani, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

**6. TO APPROVE RE-APPOINTMENT OF MR. PRANAV SANJAY PADODE (DIN: 08658387) AS WHOLE TIME DIRECTOR DESIGNATED AS “WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER” OF THE COMPANY:**

To consider and if thought fit, to pass, with or without modification(s), to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the



Act”) and Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company and subject to such other approvals as may be necessary, approval of the members be and is hereby accorded for the re-appointment of Mr. Pranav Sanjay Padode (DIN: 08658387), as Whole Time Director designated as the “Whole time Director and CEO” of the Company for a further period of 3 (three) years w.e.f. 05<sup>th</sup> December, 2023 to 04<sup>th</sup> December, 2026 and who shall be liable to retire by rotation and upon the terms and conditions as detailed in Explanatory Statement annexed to the Notice convening this Annual General Meeting.

**RESOLVED FURTHER THAT** Mr. Pranav Sanjay Padode be and is hereby designated as Key Managerial Personnel of the Company pursuant to Section 203 of the Act.

**RESOLVED FURTHER THAT** Mr. Sanjay Padode, Chairman & Managing Director, Mr. Shrikant Chilveri, Chief Financial Officer, Mr. Anurup Doshi, Whole Time Director and Chief Operating Officer and Mr. Jaiprakash Gangwani, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

**7. TO APPROVE REVISION OF REMUNERATION OF MR. PRANAV SANJAY PADODE (DIN: 08658387) AS WHOLE TIME DIRECTOR DESIGNATED AS “WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER” OF THE COMPANY:**

To consider and if thought fit, to pass, with or without modification(s), to pass the following resolution as an **Special Resolution**:

“**RESOLVED THAT** in partial modification of resolution passed in this regard by the members of the Company at 31<sup>st</sup> Annual General Meeting held on 28<sup>th</sup> September, 2021 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (‘the Act’) (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Act including any amendment(s), statutory modification(s) or re-

enactment(s) thereof for the time being in force and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded for revision in remuneration of Mr. Pranav Sanjay Padode (DIN : 08658387), Whole Time Director and CEO, with effect from 01<sup>st</sup> October, 2023 to 30<sup>th</sup> September, 2026 as detailed in the explanatory statement attached hereto, as a minimum remuneration where the Company has no profits or the profits of the Company are inadequate, notwithstanding that the aforesaid remuneration may be in excess of the limits specified under Section 197 and Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board of the Company, be and is hereby authorised to vary, alter and modify the terms and conditions of remuneration of Mr. Pranav Sanjay Padode and further authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary, expedient or desirable, with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the members of the Company.

**RESOLVED FURTHER THAT** Mr. Sanjay Padode, Chairman & Managing Director, Mr. Shrikant Chilveri, Chief Financial Officer, Mr. Anurup Doshi, Whole Time Director and Chief Operating Officer and Mr. Jaiprakash Gangwani, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

**8. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH**

- **CENTRE FOR DEVELOPMENTAL EDUCATION**
- **VIJAYBHOOMI EDUCATION FOUNDATION**
- **VIJAYBHOOMI UNIVERSITY**
- **NEW BONANZA IMPEX PRIVATE LIMITED**
- **GET AHEAD EDUCATION LIMITED**
- **MR. SANJAY PADODE**
- **SPHERE AGROTECH LIMITED**
- **NINE MEDIA AND INFORMATION SERVICES LIMITED**
- **SANKALP FAMILY TRUST**

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 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Power) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or

re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company whether by renewal(s) or extension(s) or modification(s) of earlier arrangements/transactions/ contracts or otherwise, with respect to transactions as detailed in the explanatory statement, the consent of the members of the Company be and is hereby accorded to enter into the material related party transaction in which directors of the Company are interested as per details given below, provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof):

Name of the Related Party	Nature of Transaction	Approximate Value of Transaction (Rs. in Crores)
		FY 2023-24
Centre for Developmental Education	Availing or rendering services for running education and other support services directly or through appointment of Agent	25
	Borrowings	25
Vijaybhoomi Education Foundation	Availing or rendering services for running education and other support services directly or through appointment of Agent	25
	Borrowings	25
Vijaybhoomi University	Availing or rendering services for running education and other support services directly or through appointment of Agent	25
	Borrowings	25
New Bonanza Impex Private Limited	Availing or rendering services for running education and other support services directly or through appointment of Agent	25
	Borrowings	25
Get Ahead Education Limited	Availing or rendering services for running education and other support services directly or through appointment of Agent	25
	Borrowings	25
Mr. Sanjay Padode, Chairman & Managing Director and Promoter	Borrowings	25
Sphere Agrotech Limited	Availing or rendering services for running education and other support services directly or through appointment of Agent	25
	Borrowings	25
Nine Media and Information Services Limited:	Availing or rendering services for running education and other support services directly or through appointment of Agent	25
	Borrowings	25
Sankalp Family Trust	Availing or rendering of any services	25
	Borrowings	25
	Leasing of property of any kind	25

**RESOLVED FURTHER THAT** Mr. Sanjay Padode, Chairman & Managing Director, Mr. Pranav Sanjay Padode, Whole Time Director & Chief Executive Officer, Mr. Shrikant Chilveri, Chief Financial Officer, Mr. Anurup Doshi, Whole Time Director and Chief Operating Officer and Mr. Jaiprakash Gangwani, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution.”

**9. TO APPROVE INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT IN MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

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 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, the consent of the members of the Company be and is hereby accorded for Increase in the Authorised Share Capital of the Company from existing Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 15,35,00,000 (Fifteen Crores Thirty-Five Lakhs) equity shares of Rs. 1/- (Rupees One Only) each, Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) 14% Non-Cumulative Redeemable Preferences Shares divided into 15,000 (Fifteen Thousand) Non-Cumulative Redeemable Preferences Shares of Rs.100/- (Rupees One Hundred Only) each & Rs 50,00,000 /- (Rupees Fifty Lakhs Only) 10% Cumulative Convertible Preference Shares divided into 5,00,000 (Five Lakhs) Cumulative Convertible Preference Shares of Rs.10/- (Rupees Ten Only) each to Rs. 18,65,00,000 /- (Rupees Eighteen Crores Sixty-Five Lakhs Only) divided into 18,00,00,000 (Eighteen Crores) equity shares of Rs. 1/- (Rupees One Only) each, Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) 14% Non-Cumulative Redeemable Preferences Shares divided into 15,000 (Fifteen Thousand) 14% Non-Cumulative-Redeemable Preferences Shares of Rs.100/- (Rupees One Hundred Only) each and Rs 50,00,000/- (Rupees Fifty Lakhs Only) 10% Cumulative Convertible Preference Shares divided into 5,00,000 (Five Lakhs) 10% Cumulative

Convertible Preference Shares of Rs.10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place and state the following:

**Clause V - The Authorized Share Capital of the Company is Rs. 18,65,00,000 /- (Rupees Eighteen Crores Sixty-Five Lakhs Only) divided into 18,00,00,000 (Eighteen Crores) equity shares of Rs. 1/- (Rupees One Only) each, 15,000 (Fifteen Thousand) 14% Non-Cumulative Redeemable Preferences Shares of Rs.100/- (Rupees One Hundred Only) each, and 5,00,000 (Five Lakhs) 10% Cumulative Convertible Preference Shares of Rs.10/- (Rupees Ten Only) each.**

**RESOLVED FURTHER THAT** Mr. Sanjay Padode, Chairman & Managing Director, Mr. Pranav Sanjay Padode, Whole Time Director & Chief Executive Officer, Mr. Shrikant Chilveri, Chief Financial Officer, Mr. Anurup Doshi, Whole Time Director & Chief Operating Officer and Mr. Jaiprakash Gangwani, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**By Order of the Board of Directors**

**Jaiprakash Gangwani**  
**Company Secretary & Compliance Officer**  
ICSI Membership No. ACS 55760

**Place: Mumbai**  
**Date: 29<sup>th</sup> August, 2023**

## NOTES:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), in respect of the Special Business to be transacted at the Annual General Meeting (“AGM”) held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) is annexed hereto.
2. Pursuant to the General Circular numbers 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 5<sup>th</sup> May, 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 21/2021 dated 14<sup>th</sup> December, 2021, 2/2022 dated 05<sup>th</sup> May, 2022 and 10/2022 dated 28<sup>th</sup> December, 2022 issued by the Ministry of Corporate Affairs (“MCA”) and read with Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 issued by the Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through “VC”/“OAVM”, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through “VC”/ “OAVM”.
3. The AGM is being held pursuant to the Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. Corporate Members intending to appoint their authorised representatives pursuant to Sections 113 of the Act to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Company.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members upto and including the date of AGM. All documents referred to in the Notice will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of AGM, i.e. 29<sup>th</sup> September, 2023. Members seeking to inspect such documents can send an email to [compliance@dsjkeeplearning.com](mailto:compliance@dsjkeeplearning.com) from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers
8. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time (“Listing Regulations”) and the Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system on the date of the AGM will be provided by NSDL.
9. In compliance with the aforesaid Circulars, Notice of the 33<sup>rd</sup> AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL / NSDL (“Depositories”).
10. Members may note that the Notice of the 33<sup>rd</sup> AGM and Annual Report 2022-23 will also be available on the Company’s website [dsjkeeplearning.com](http://dsjkeeplearning.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. The recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the Listing Regulations is also provided in the said statement. Necessary information of the Directors as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice. The Statement read together with the Annexures hereto and these notes form an integral part of this Notice.
13. Pursuant to provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of Listing Regulations, the Register of Members & Share Transfer Books of

the Company will remain closed from Saturday, 23<sup>rd</sup> September, 2023 to Friday, 29<sup>th</sup> September, 2023 (both days inclusive) for the purpose of AGM held through VC / OAVM.

14. Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated 25<sup>th</sup> January, 2022 has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while

processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/consolidation of share certificates, etc. In view of this as also 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 demat mode.

15. Members are requested to follow the process detailed below for registration of email address, updation of bank account details and other KYC details:

<b>Physical</b>	For availing the following investor services, send a request letter to the RTA of the Company in the prescribed forms, either by email to <a href="mailto:mt.helpdesk@linkintime.co.in">mt.helpdesk@linkintime.co.in</a> from the registered email id or by sending post to C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083.
<b>Form ISR-1</b>	Form for registration of PAN, email address, bank account details, mobile number, registered address and other KYC details or changes/update thereof.
<b>Form ISR-2</b>	Update signature of securities holder.
<b>Declaration to opt-out from nomination</b>	Form ISR-3
<b>Form SH-13</b>	For nomination as provided in the Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014.
<b>Form SH-14</b>	Cancellation of nomination by the holder(s) (along with ISR-3)/ Change of Nominee
	The forms for updating the above details are available on the website of the Company under the weblink at: <a href="https://dsjkeeplearning.com/dsjcl/investor-communication.php">https://dsjkeeplearning.com/dsjcl/investor-communication.php</a> .
<b>Demat</b>	Please contact your DP and register your email address, bank account details and other KYC details in your demat account, as per the process advised by your DP.

16. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Compliance Officer at the registered office of the Company or by writing an email to [compliance@dsjkeeplearning.com](mailto:compliance@dsjkeeplearning.com) at least 7 (seven) days in advance of the meeting to enable the Company to provide the information required at the meeting.
17. The Equity shares of the Company are listed at BSE Limited and National Stock Exchange of India Limited.
18. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company – M/s. Link Intime India Private Limited.
19. Non-Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained

in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable, if such details were not furnished earlier.

20. **Information Relating to joining the AGM and E-Voting process are as under:**

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 08<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April 2020, Circular No. 20/2020 dated 05<sup>th</sup> May, 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 21/2021 dated 14<sup>th</sup> December, 2021, 2/2022 dated 05<sup>th</sup> May, 2022 and 10/2022 dated 28<sup>th</sup> December, 2022. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI

Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020, 13<sup>th</sup> January, 2021, 14<sup>th</sup> December, 2021 and 5<sup>th</sup> May 2022, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

- The Members can join the AGM in the VC/OAVM mode 15 (Fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice of AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons 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 served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
- Pursuant to MCA Circular No. 14/2020 dated 08<sup>th</sup> April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13<sup>th</sup> April 2020, the Notice calling the AGM is available on the website of the Company at <https://dsjkeeplearning.com/dsjcl/annual-reports.php>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited

at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

- The Company has appointed M/s. Anshul Bhatt & Associates, Company Secretaries, Mumbai as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process at the AGM in a fair and transparent manner. The Company has fixed Friday, 22<sup>nd</sup> September 2023 as the 'Cut-off Date'. The e-voting /voting rights of the Members/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Friday, 22<sup>nd</sup> September 2023.

## 21. THE INTRUCTIONS OF MEMBERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on Tuesday 26<sup>th</sup> September, 2023 at 09:00 A.M. (IST) and ends on Thursday 28<sup>th</sup> September, 2023 at 05:00 P.M.(IST). During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 22<sup>nd</sup> September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09<sup>th</sup> December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Members, in respect of all Members' resolutions. However, it has been observed that the participation by the public non-institutional Members/retail Members is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Members.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/

Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual Members holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on e-Voting

facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual Members holding securities in Demat mode CDSL/ NSDL is given below:

Type of Members	Login Method
<p><b>Individual Members holding securities in Demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p><b>Individual Members holding securities in demat mode with NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>

<b>Individual Members (holding securities in demat mode) login through their Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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 Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical Members and other than individual Members holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

**Step 2:** Access through CDSL e-Voting system in case of Members holding shares in physical mode and non-individual Members in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for Physical Members and Members other than individual holding in Demat form.
  - 1) The Members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Members” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders



for voting for resolutions of any other company in which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (iv) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <DSJ Keep Learning Limited> on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [compliance@dsjkeeplearning.com](mailto:compliance@dsjkeeplearning.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

22. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least Three (3) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [compliance@dsjkeeplearning.com](mailto:compliance@dsjkeeplearning.com). The shareholders who do not

wish to speak during the AGM but have queries may send their queries in advance 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [compliance@dsjkeeplearning.com](mailto:compliance@dsjkeeplearning.com). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**23. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- For Physical shareholders- please provide necessary details like 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 [compliance@dsjkeeplearning.com](mailto:compliance@dsjkeeplearning.com).
- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel

(East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**24. OTHER INSTRUCTION:**

1. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Friday, 22<sup>nd</sup> September 2023.
2. Any person becoming a Member of the Company after the Notice of the Meeting is sent out through e-mail and holds shares as on the cut-off date i.e.22<sup>nd</sup> September 2023, may obtain the User ID and Password by sending a request to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and can exercise their voting rights through remote e-voting by following the instructions listed herein above or by voting facility provided during the meeting.
3. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories, as on the cut-off date shall only be entitled to avail the facility of remote e-voting or casting vote through e-voting during the AGM.
4. Mr. Anshul Bhatt, Proprietor of M/s Anshul Bhatt & Associates, Practicing Company Secretaries (Membership No. 23502 and CP No. 8589) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.
5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the meeting and thereafter unblock the votes cast and make, not later than two working days from the conclusion of the AGM, a consolidated scrutinizer's report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
6. The results declared along with the report of the scrutinizer shall be placed on the website of the Company at [dsjkeeplearning.com](http://dsjkeeplearning.com) and on the website of the NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company shall simultaneously communicate the results to National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed.
7. Subject to receipt of requisite number of votes, the resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM, i.e. 29<sup>th</sup> September, 2023.

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### ITEM NO:3

#### Re-Appointment of Mr. Sanjay Padode (DIN: 00338514) as Managing Director for further term of 5 years Designated as “Managing Director and Chairman” of the Company:

The Current tenure of Mr. Sanjay Padode as Managing Director of the Company is expiring on 29<sup>th</sup> August 2024. The Board of Directors proposes to re-appoint them at respective designation.

Mr. Sanjay Padode is the promoter of the Company and have been associated with the Company since inception. The proposed appointees have experience in the business of Education, which is the main business activity of the Company.

The Board of Directors (“Board”) is of the opinion that the leadership and guidance of Mr. Sanjay Padode is required by the Company and it will be in the best interest of the Company and its stakeholders that Mr. Sanjay Padode continues as Managing Director of the Company.

Considering their experience, knowledge and contribution made towards the growth of the Company and pursuant to recommendation of Nomination and Remuneration Committee, the Board of Directors has proposed to re-appoint them with effect from 30<sup>th</sup> August, 2024 to 29<sup>th</sup> August, 2029 for a further period of 5 years without any remuneration, and whose period of office shall be liable to retirement by rotation.

As per the provisions of Schedule V of the Companies Act, 2013, the re-appointment of Mr. Sanjay Padode needs to be approved by the shareholders of the Company by way of special resolution in the general meeting of the Company.

The details as required under Clause (iv) to second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013 (as amended) are given below:

I		General Information			
(1)	Nature of industry	The Company is engaged in the business of Educational Services Provider and some of the services which is offered by the Company are such as Campus Enablement, Online programs for continuing education, Quality Assurance Mentoring for Institutes and providing service to Universities & Institutions, Publication of Research., Licensing some Pedagogical Innovations and Platform as a service for campus management. The Company intends to pivot its business model to become an educational services provider for some of the leading providers of tertiary and vocational institutes and universities.			
(2)	Date or expected date of commencement of commercial production.	The Company is in existence and operation since 1989.			
(3)	In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus.	Not Applicable as the Company is an existing Company.			
(4)	Financial performance based on given indicators	<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>	<b>FY 2019-20</b>
		Total Income	4,82,05,984	35,20,655	41,17,540
		Profit / (Loss) before tax	97,77,529	(4,06,81,162)	(34,40,643)
		Tax expenses	29,62,331	(1,06,636)	-
		Net Profit / (Loss)	1,27,39,860	(4,07,87,798)	(34,40,643)
		Earnings/ (Losses) per Equity Share (Face Value Rs. 1/- each)	0.16	(0.52)	(0.04)
(5)	Foreign investments or collaborators if any	The Company has not made any Foreign Investments and neither entered into any collaborations during the last Financial Year.			

II Information about the appointee		
A	Mr. Sanjay Padode	
1	Background details/ Recognition or awards/ Job profile and his suitability	Mr. Sanjay Padode is a 1989 pass out from Birla Institute of Technology and Science, Pilani, with Honors in M. Sc. (Maths) and B.E. (Electrical and Electronics Engineering) has been an entrepreneur from day he completed his graduation. He founded Dataline and Research Technologies Ltd (DART) to launch a nationwide online service with a gateway to Internet viz. India Online in 1993. This service was locally accessible in more than 30 towns and cities of the country. The company also launched DART Mail, India's first secure and corporate email service.
2	Past Remuneration	Nil
3	Remuneration proposed	Nil
4	Comparative remuneration profile with respect to industry, size of the Company profile of the position.	Not Applicable as the Company is not paying any remuneration.
5	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Sanjay Padode is a part of promoter group of the Company and is also a relative of Mr. Pranav Sanjay Padode and Mrs. Kalpana Sanjay Padode Director of the Company.
III Other Information		
1	Reasons of loss or inadequate profits	The reasons for inadequate profits are largely due to stiff competition in the Education industry.
2	Steps taken or proposed to be taken for improvement	The Company intends to widen its scope of services to include providing educational services to Institutions, Universities, and the learner community. Covid Pandemic has impacted the education providers significantly and has propelled online learning into the mainstream. Electronic course development, delivery and e-publishing is expected to grow exponentially in the world. The company intends to leverage this opportunity.
3	Expected increase in productivity and profits in measurable terms	The Company expects good demand for education all over the country. The Company expects a higher operating income thus resulting into higher profit margins.

**Other Parameters under Section 200 of the Companies Act, 2013 (as amended) Read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)**

**1. Financial and operating performance of the Company during the three preceding financial years.**

Details provided under Clause (iv) to second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013.

**2. Remuneration or commission drawn by individual concerned in any other capacity.**

Mr. Sanjay Padode has not drawn any remuneration or commission in any other capacity from the Company.

**3. Remuneration or Commission drawn from any other Company.**

Mr. Sanjay Padode has not drawn any remuneration or commission in any other capacity from the Company. However, during the financial year ended 31<sup>st</sup> March, 2023, Mr. Sanjay Padode (President) has received the Net Remuneration from Vijaybhoomi University of Rs. 73,45,408/- (Rupees Seventy-Three Lakhs Forty Five Thousand Four Hundred and Eight only).

Vijaybhoomi University, being a body corporate incorporated under the provisions of Vijaybhoomi University, Raigad Act, 2018, does not come under the purview of definition of body corporate as per the Companies Act, 2013. For the sake of good governance, we are voluntarily disclosing the details in the aforesaid annual report.

**4. Professional qualification and experience.**

Mr. Sanjay Padode is a 1989 pass out from Birla Institute of Technology and Science, Pilani, with Honors in M. Sc. (Maths) and B. E. (Electrical and Electronics Engineering) has been an entrepreneur from day he completed his graduation. He founded Dataline and Research Technologies Ltd (DART) to launch a nationwide online service with a gateway to Internet viz. India Online in 1993. This service was locally accessible in more than 30 towns and cities of the country. The company also launched DART Mail, India's first secure and corporate email service.

**5. Relationship between remuneration and performance.**

Not Applicable

**6. The principle of proportionality of remuneration within the Company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receive remuneration and employees or executives of the Company.**

Not Applicable

**7. Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference.**

Not Applicable

**8. Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.**

Mr. Sanjay Padode holds 29,37,200 (3.35%) Equity Shares

**9. Reasons and justification for payment of remuneration.**

Not Applicable

**ITEM NO:4**

**Appointment of Mr. Anurup Doshi (DIN: 10235591) as a Director of the Company, liable to retire by rotation:**

The Board of Directors of the Company (based on the recommendations of the Nomination and Remuneration Committee) has appointed Mr. Anurup Doshi (DIN: 10235591) as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013, with effect from 12<sup>th</sup> August, 2023.

Notices under Section 160 of the Companies Act, 2013 have been received by the Company from members proposing the candidature of Mr. Anurup Doshi as a Director of the Company, liable to retire by rotation.

Based on the recommendations/approvals received from the Nomination and Remuneration Committee and consent of Mr. Anurup Doshi to act as a Director of the Company and other statutory disclosures, it is proposed to appoint Mr. Anurup Doshi as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation. Further as per the declarations received by the Company, Mr. Anurup Doshi is not disqualified under Section 164 of the Companies Act, 2013. There are no such directorships held by Mr. Anurup Doshi in any other companies.

Mr. Anurup Doshi was a Consultant at Dalberg Advisors, a strategy consulting firm focused on social impact issues. At Dalberg, his projects have spanned sectors such as education, youth employment, public health, financial services, and agriculture. Mr. Anurup Doshi has worked with a range of stakeholders in the social impact space in India (and more generally in Asia) including philanthropies, non-profits, foundations, start-ups, govt. ministries, and impact investors.

Prior to Dalberg, Mr. Anurup Doshi worked at Zendrive, a mobility safety-focused start-up. Anurup graduated from BITS Pilani in 2019, with a degree in Electrical Engineering.

Keeping in view his vast expertise and knowledge, the Board considers that his association would be of immense benefit to the Company. Accordingly, the Board recommends the Resolution No. 4 as an Ordinary Resolution, in relation to the appointment of Mr. Anurup Doshi as a Director, for the approval of the Members of the Company.

Except Mr. Anurup Doshi, being an appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

**ITEM NO:5**

**Appointment of Mr. Anurup Doshi as a Whole-Time Director of the Company and fixing his Remuneration:**

Pursuant to Sections 196, 197, 198, 200, 203 and other applicable provisions, if any, of the Companies Act, 2013 and Schedule V thereto and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (the “Board”) accorded at their respective meetings held on 12<sup>th</sup> August, 2023. consent of the Members of the Company is hereby sought for the appointment of Mr. Anurup Doshi (DIN: 10235591), as a Whole-time Director (Designated as Whole-time Director and Chief Operating Officer) of the Company, on the remuneration as detailed hereinafter, for a period of 3 consecutive years w.e.f. 12<sup>th</sup> August 2023 upto 11<sup>th</sup> August, 2026 and his office shall be liable to retire by rotation.

Further as per the declarations received by the Company, Mr. Anurup Doshi is not disqualified under Section 164 of the Act. There are no such directorships held by Mr. Anurup Doshi in any other companies.

Mr. Anurup Doshi was a Consultant at Dalberg Advisors, a strategy consulting firm focused on social impact issues. At Dalberg, his projects have spanned sectors such as education, youth employment, public health, financial services, and agriculture. Mr. Anurup Doshi has worked with a range of stakeholders in the social impact space in India (and more generally in Asia) including philanthropies, non-profits, foundations, start-ups, govt. ministries, and impact investors.

Prior to Dalberg, Mr. Anurup Doshi worked at Zendrive, a mobility safety-focused start-up. Anurup graduated from BITS Pilani in 2019, with a degree in Electrical Engineering.

The details of remuneration of Mr. Anurup Doshi are as under (per annum):

Basic Salary (Fixed)	Rs. 12,00,000/-
House Rent Allowance	Rs. 4,80,000/-
Conveyance allowance	Rs. 9,600/-
Medical allowance	Rs. 7,500/-
Leave Travel Allowance	Rs. 3,840/-
Telephone Reimbursements	Rs. 9,600/-
Special Allowance	Rs. 6,67,860/-
Company Contribution to Provident Fund	Rs. 21,600/-
<b>Gross Annual Income</b>	<b>Rs. 24,00,000/-</b>

The details as required under Clause (iv) to second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013 (as amended) are given below:

I General Information		
(1)	Nature of industry	The Company is engaged in the business of Educational Services Provider and some of the services which is offered by the Company are such as Campus Enablement, Online programs for continuing education, Quality Assurance Mentoring for Institutes and providing service to Universities & Institutions, Publication of Research. Licensing some Pedagogical Innovations and Platform as a service for campus management. The Company intends to pivot its business model to become an educational services provider for some of the leading providers of tertiary and vocational institutes and universities.
(2)	Date or expected date of commencement of commercial production.	The Company is in existence and operation since 1989.

(3)	In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus.	Not Applicable as the Company is an existing Company.			
(4)	Financial performance based on given indicators	<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>	<b>FY 2019-20</b>
		Total Income	4,82,05,984	35,20,655	41,17,540
		Profit / (Loss) before tax	97,77,529	(4,06,81,162)	(34,40,643)
		Tax expenses	29,62,331	(1,06,636)	-
		Net Profit / (Loss)	1,27,39,860	(4,07,87,798)	(34,40,643)
		Earnings/ (Losses) per Equity Share (Face Value Rs. 1/- each)	0.16	(0.52)	(0.04)
(5)	Foreign investments or collaborators, if any	The Company has not made any Foreign Investments and neither entered into any collaborations during the last Financial Year.			

<b>II Information about the appointee</b>		
<b>A</b>	<b>Mr. Anurup Doshi</b>	
1	Background details/ Recognition or awards/ Job profile and his suitability	Mr. Anurup Doshi was a Consultant at Dalberg Advisors, a strategy consulting firm focused on social impact issues. At Dalberg, his projects have spanned sectors such as education, youth employment, public health, financial services, and agriculture. Mr. Anurup Doshi has worked with a range of stakeholders in the social impact space in India (and more generally in Asia) including philanthropies, non-profits, foundations, start-ups, govt. ministries, and impact investors. Prior to Dalberg, Mr. Anurup Doshi worked at Zendrive, a mobility safety-focused start-up. Anurup graduated from BITS Pilani in 2019, with a degree in Electrical Engineering.
2	Past Remuneration	During the financial year ended 31 <sup>st</sup> March, 2023 approximately Rs. 18,56,473/- was paid as remuneration to Mr. Anurup Doshi in the position of Chief Operating Officer.
3	Remuneration proposed	There is no change in the remuneration of Mr. Anurup Doshi same as there, when he was holding the position of Chief Operating Officer.
4	Comparative remuneration profile with respect to industry, size of the Company profile of the position.	Considering his vast experience, the terms of the remuneration payable to Mr. Anurup Doshi are considered fair, just and reasonable, and are at par with the standards of the industry in which the Company operates.
5	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	There is no such Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

III Other Information		
1	Reasons of loss or inadequate profits	The reasons for inadequate profits are largely due to stiff competition in the Education industry.
2	Steps taken or proposed to be taken for improvement	The Company intends to widen its scope of services to include providing educational services to Institutions, Universities, and the learner community. Covid Pandemic has impacted the education providers significantly and has propelled online learning into the mainstream. Electronic course development, delivery and e-publishing is expected to grow exponentially in the world. The company intends to leverage this opportunity.
3	Expected increase in productivity and profits in measurable terms	The Company expects good demand for education all over the country. The Company expects a higher operating income thus resulting into higher profit margins.

**Other Parameters under Section 200 of the Companies Act, 2013 (as amended) Read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)**

**1. Financial and operating performance of the Company during the three preceding financial years.**

Details provided under Clause (iv) to second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013.

**2. Remuneration or commission drawn by individual concerned in any other capacity.**

Mr. Anurup Doshi has not drawn any remuneration or commission in any other capacity from the Company.

**3. Remuneration or Commission drawn from any other Company.**

Mr. Anurup Doshi has not drawn any remuneration or commission from any other company.

**4. Professional qualification and experience.**

Mr. Anurup Doshi was a Consultant at Dalberg Advisors, a strategy consulting firm focused on social impact issues. At Dalberg, his projects have spanned sectors such as education, youth employment, public health, financial services, and agriculture. Mr. Anurup Doshi has worked with a range of stakeholders in the social impact space in India (and more generally in Asia) including philanthropies, non-profits, foundations, start-ups, govt. ministries, and impact investors.

Prior to Dalberg, Mr. Anurup Doshi worked at Zendrive, a mobility safety-focused start-up. Anurup graduated from BITS Pilani in 2019, with a degree in Electrical Engineering.

**5. Relationship between remuneration and performance.**

The relationship of remuneration to performance is clear and meets appropriate performance benchmarks and such remuneration comprises a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

**6. The principle of proportionality of remuneration within the Company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receive remuneration and employees or executives of the Company.**

The relationship of remuneration to performance is clear and meets appropriate performance benchmarks and such remuneration comprises a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference.

The remuneration paid to the managerial personnel is based on the recommendations of the Nomination and Remuneration Committee and as approved by the Board.



**7. Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.**

Nil

**8. Reasons and justification for payment of remuneration.**

Keeping in view the long experience and expertise of Mr. Anurup Doshi, it is proposed to pay the remuneration to the Managerial Personnel with such merit increase as determined by the Nomination and Remuneration Committee of the Board of Directors of the Company.

**ITEM NO: 6 AND 7**

The Current tenure of Mr. Pranav Sanjay Padode as Whole Time Director of the Company is expiring on 04<sup>th</sup> December, 2023. The Board of Directors proposes to re-appoint them at respective designation.

Mr. Pranav Sanjay Padode is the promoter of the Company and have been associated with the Company Since 2 years. The proposed appointees have experience in the business of Education, which is the main business activity of the Company.

Considering their experience, knowledge and contribution made towards the growth of the Company and pursuant to recommendation of Nomination and Remuneration Committee, the Board of Directors has proposed to re-appoint them with effect from 05<sup>th</sup> December 2023 to 04<sup>th</sup> December, 2026 for a further period of 3 years and whose period of office shall be liable to retirement by rotation.

Taking into consideration the Increased Business activities of the Company coupled with higher responsibilities cast on Mr. Pranav Sanjay Padode, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company has approved the proposal to increase the remuneration of Mr. Pranav Sanjay Padode, Whole Time Director & CEO, subject to the approval of shareholders, as set out in the resolution being item no. 7 of the accompanying notice w.e.f. 01<sup>st</sup> October, 2023 up to 30<sup>th</sup> September, 2026.

As per the provisions of Schedule V of the Companies Act, 2013, the re-appointment of Mr. Sanjay Padode needs to be approved by the shareholders of the Company by way of special resolution in the general meeting of the Company.

The details of revised remuneration of Mr. Kalpana Sanjay Padode are as under (per annum):

Basic Salary (Fixed)	Rs. 9,00,000/-
House Rent Allowance	Rs. 3,60,000/-
Conveyance allowance	Rs. 9,600/-
Medical allowance	Rs. 7,500/-
Leave Travel Allowance	Rs. 3,840/-
Telephone Reimbursements	Rs. 9,600/-
Special Allowance	Rs. 5,09,460/-
<b>Gross Annual Fixed Income</b>	<b>Rs. 18,00,000/-</b>
<b>Maximum Variable Income basis performance of the Company as described below</b>	<b>Rs. 18,00,000/-</b>
<b>Total Cost to Company Assuming performance criterion is met</b>	<b>Rs. 36,00,000/-</b>

\* Performance linked Incentives: Variable performance pay linked to his performance ratings as approved by the Nomination and Remuneration Committee.

Performance Criterion and Variable Pay:

1. Revenue of the Company >5 Crores and Profit after Tax is Positive – Rs 2,00,000/-
2. Revenue of the Company >6 Crores and Profit after Tax is Positive– Rs 5,00,000/-
3. Revenue of the Company >7 Crores and Profit after Tax is Positive– Rs 9,00,000/-
4. Revenue of the Company >8 Crores and Profit after Tax is Positive– Rs 14,00,000/-
5. Revenue of the Company >9 Crores and Profit after Tax is Positive– Rs 18,00,000/-

**Note-**

**If the Profit after tax is negative the variable will not be paid even if the revenue milestone has been achieved.**

The details as required under Clause (iv) to second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013 (as amended) are given below:

<b>I General Information</b>				
(1)	Nature of industry	The Company is engaged in the business of Educational Services Provider and some of the services which is offered by the Company are such as Campus Enablement, Online programs for continuing education, Quality Assurance Mentoring for Institutes and providing service to Universities & Institutions, Publication of Research., Licensing some Pedagogical Innovations and Platform as a service for campus management. The Company intends to pivot its business model to become an educational services provider for some of the leading providers of tertiary and vocational institutes and universities.		
(2)	Date or expected date of commencement of commercial production.	The Company is in existence and operation since 1989.		
(3)	In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus.	Not Applicable as the Company is an existing Company.		
(4)	Financial performance based on given indicators	<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
		Total Income	4,82,05,984	35,20,655
		Profit / (Loss) before tax	97,77,529	(4,06,81,162)
		Tax expenses	29,62,331	(1,06,636)
		Net Profit / (Loss)	1,27,39,860	(4,07,87,798)
		Earnings/ (Losses) per Equity Share (Face Value Rs. 1/- each)	0.16	(0.52)
				(0.04)
(5)	Foreign investments or collaborators, if any	The Company has not made any Foreign Investments and neither entered into any collaborations during the last Financial Year.		
<b>II Information about the appointee</b>				
	<b>Mr. Pranav Sanjay Padode</b>			
1	Background details/ Recognition or awards/ Job profile and his suitability	<p>Mr. Pranav Sanjay Padode aged 26 years did his undergraduate in Electrical Engineering from Stanford University and graduated in 2019.</p> <p>During the course of his undergraduate degree, Pranav Sanjay Padode worked at multiple companies like PayPal, YotaScale, Team Indus and the Stanford Solar Car Project. Some of his notable work includes being a part of building the world's first privately-funded moon mission as part TeamIndus and building a fraud detection system for PayPal to detect suspicious purchases.</p> <p>Prior to stepping up as the role of DSJ Keep Learning's CEO, he was part of entrepreneur first: an incubator for young age start-ups based in the UK.</p>		

2	Past Remuneration	During the financial year ended 31 <sup>st</sup> March, 2023 Rs. 12,00,000/- was paid as remuneration to Mr. Pranav Sanjay Padode.
3	Remuneration proposed	Rs 1,50,000 (per month)
4	Comparative remuneration profile with respect to industry, size of the Company profile of the position.	Considering his vast experience, the terms of the remuneration payable to Mr. Pranav Sanjay Padode are considered fair, just and reasonable, and are at par with the standards of the industry in which the Company operates.
5	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Pranav Sanjay Padode is a part of promoter group of the Company and is also a relative of Mr. Sanjay Padode and Mrs. Kalpana Sanjay Padode, Director of the Company.

III Other Information		
1	Reasons of loss or inadequate profits	The reasons for inadequate profits are largely due to stiff competition in the Education industry.
2	Steps taken or proposed to be taken for improvement	The Company intends to widen its scope of services to include providing educational services to Institutions, Universities, and the learner community. Covid Pandemic has impacted the education providers significantly and has propelled online learning into the main stream. Electronic course development, delivery and e-publishing is expected to grow exponentially in the world. The company intends to leverage this opportunity.
3	Expected increase in productivity and profits in measurable terms	The Company expects good demand for education all over the country. The Company expects a higher operating income thus resulting into higher profit margins.

**Other Parameters under Section 200 of the Companies Act, 2013 (as amended) Read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)**

**1. Financial and operating performance of the Company during the three preceding financial years.**

Details provided under Clause (iv) to second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013.

**2. Remuneration or commission drawn by individual concerned in any other capacity.**

Mr. Pranav Sanjay Padode has not drawn any remuneration or commission in any other capacity from the Company.

**3. Remuneration or Commission drawn from any other Company.**

Mr. Pranav Sanjay Padode has not drawn any remuneration or commission from any other company.

**4. Professional qualification and experience.**

Mr. Pranav Sanjay Padode aged 26 years did his undergraduate in Electrical Engineering from Stanford University and graduated in 2019.

During the course of his undergraduate degree, Pranav Sanjay Padode worked at multiple companies like PayPal, YotaScale, TeamIndus and the Stanford Solar Car Project. Some of his notable work includes being a part of building the world's first privately-funded moon mission as part TeamIndus and building a fraud detection system for PayPal to detect suspicious purchases.

Prior to stepping up as the role of DSJ Keep Learning's CEO, he was part of entrepreneur first: an incubator for young age start-ups based in the UK.

**5. Relationship between remuneration and performance.**

The relationship of remuneration to performance is clear and meets appropriate performance benchmarks and such remuneration comprises a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

**6. The principle of proportionality of remuneration within the Company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receive remuneration and employees or executives of the Company.**

The relationship of remuneration to performance is clear and meets appropriate performance benchmarks and such remuneration comprises a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

**7. Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference.**

The remuneration paid to the managerial personnel is based on the recommendations of the Nomination and Remuneration Committee and as approved by the Board.

**8. Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.**

Nil

**9. Reasons and justification for payment of remuneration.**

Taking into consideration the Increased Business activities of the Company coupled with higher responsibilities cast on Mr. Pranav Sanjay Padode, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company has approved the proposal to increase the remuneration of Mr. Pranav Sanjay Padode, Whole Time Director & CEO subject to the approval of shareholders, as set out in the resolution being item no. 7 of the accompanying notice w.e.f. 01<sup>st</sup> October, 2023 to 30<sup>th</sup> September, 2026

**ITEM NO: 8**

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") requires Members approval by means of an ordinary resolution for all material related party transactions (as defined in Companies Act, 2013, Ind AS-18 and Listing Regulations) and subsequent modifications, including transactions that are in the ordinary course of business of the concerned company.

A transaction with a related party shall be considered material under the Listing Regulations, if the transaction(s) in a contract to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements whichever is lower, or any other materiality threshold prescribed by any other applicable law.

The annual consolidated turnover of the Company for FY 2022-23 is ₹ 5.74728 Crores. Accordingly, any transaction(s) by the Company with its related party exceeding ₹ 574 Lakhs (10% of the Company's annual consolidated turnover) shall be considered as material transaction and hence, the prior approval of the Members will be required for the same.

Currently, the Company is in the process of doing the profitable business i.e. providing educational services to Institutions, Universities, and the learner community. Hence, the turnover of the Company is now improving compared to the previous years. Hence, all the proposed transactions of the Company with its related parties shall be in ordinary course of business and at arms' length basis and being material in nature, require approval of the unrelated shareholders of the Company in a general meeting by an Ordinary Resolution is required.

The details regarding proposed transactions with the said parties are as follows:

Name of the related party	Name of Director and KMP interested	Nature of Relationship	Terms of contract	Nature of contract	Monetary Value
M/s. Centre for Developmental Education	Mr. Sanjay Padode Mrs. Kalpana Sanjay Padode Mr. Pranav Sanjay Padode	Entity where Directors and Promoters have significant influence as per the applicable Indian Accounting Standards	01 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Availing or rendering services for running education and other support services and Borrowings	<b>Availing or rendering services for running education and other support services.</b> 01.04.2023 to 31.03.2024- Rs. 25 Crores <b>Borrowings</b> 01.04.2023 to 31.03.2024- Rs. 25 Crores
M/s. Vijaybhoomi Education Foundation	Mr. Sanjay Padode Mrs. Kalpana Sanjay Padode Mr. Pranav Sanjay Padode	Entity where Directors and Promoters have significant influence as per the applicable Indian Accounting Standards	01 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Availing or rendering services for running education and other support services and Borrowings	<b>Availing or rendering services for running education and other support services</b> 01.04.2023 to 31.03.2024- Rs. 25 Crores <b>Borrowings</b> 01.04.2023 to 31.03.2024- Rs. 25 Crores
M/s. Vijaybhoomi University	Mr. Sanjay Padode Mrs. Kalpana Sanjay Padode	Entity where Directors and Promoters have significant influence as per the applicable Indian Accounting Standards	01 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Availing or rendering services for running education and other support services and Borrowings	<b>Availing or rendering services for running education and other support services.</b> 01.04.2023 to 31.03.2024- Rs. 25 Crores <b>Borrowings</b> 01.04.2023 to 31.03.2024- Rs. 25 Crores
M/s. New Bonanza Impex Private Limited	Mr. Sanjay Padode Mrs. Kalpana Sanjay Padode	Entity where Directors and Promoters have significant influence as per the applicable Indian Accounting Standards	01 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Availing or rendering services for running education and other support services and Borrowings	<b>Availing or rendering services for running education and other support services.</b> 01.04.2023 to 31.03.2024- Rs. 25 Crores <b>Borrowings</b> 01.04.2023 to 31.03.2024- Rs. 25 Crores
M/s. Get Ahead Education Limited	Mr. Sanjay Padode Mr. Pranav Sanjay Padode	Entity where Directors and Promoters have significant influence as per the applicable Indian Accounting Standards	01 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Availing or rendering services for running education and other support services and Borrowings	<b>Availing or rendering services for running education and other support services</b> 01.04.2023 to 31.03.2024- Rs. 25 Crores <b>Borrowings</b> 01.04.2023 to 31.03.2024- Rs. 25 Crores
Mr. Sanjay Padode	NA	Chairman & Managing Director and Promoter	01 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Borrowings	<b>Borrowings</b> 01.04.2023 to 31.03.2024- Rs. 25 Crores

Sphere Agrotech Limited	Mr. Sanjay Padode Mrs. Kalpana Sanjay Padode	Entity where Directors and Promoters have significant influence as per the applicable Indian Accounting Standards	01 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Availing or rendering services for running education and other support services and Borrowings	<b>Availing or rendering services for running education and other support services.</b> 01.04.2023 to 31.03.2024- Rs. 25 Crores <b>Borrowings</b> 01.04.2023 to 31.03.2024- Rs. 25 Crores
Nine Media and Information Services Limited	Mr. Sanjay Padode Mrs. Kalpana Sanjay Padode	Entity where Directors and Promoters have significant influence as per the applicable Indian Accounting Standards	01 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Availing or rendering services for running education and other support services and Borrowings	<b>Availing or rendering services for running education and other support services.</b> 01.04.2023 to 31.03.2024- Rs. 25 Crores <b>Borrowings</b> 01.04.2023 to 31.03.2024- Rs. 25 Crores
Sankalp Family Trust	Mr. Sanjay Padode Mrs. Kalpana Sanjay Padode	Entity where Directors and Promoters have significant Influence as per the Applicable Indian Accounting Standards	01 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Availing or rendering services for running education and other support services and Borrowings and Leasing of property of any kind	<b>Availing or rendering services for running education and other support services.</b> 01.04.2023 to 31.03.2024- Rs. 25 Crores <b>Borrowings</b> 01.04.2023 to 31.03.2024- Rs. 25 Crores <b>Leasing of property of any kind</b> 01.04.2023 to 31.03.2024- Rs. 25 Crores

The above related party transactions will be done at prevailing market price which will be at an arm's length basis

The above transactions including new/ further contracts/ arrangements/ agreements/ transactions/Ratification (including any modifications, alterations, amendments or renewal thereto) were approved by the Audit Committee at its meeting held on 29<sup>th</sup> August, 2023 and is recommended by the Board of Directors vide resolution passed at its meeting held on same day viz. 29<sup>th</sup> August, 2023 to the unrelated shareholders of the Company for their approval.

The Board recommends the Ordinary Resolution as set out at item no. 8 to the Notice for approval of the members.

Except, Mr. Sanjay Padode, Chairman & Managing Director, Mrs. Kalpana Sanjay Padode, and Mr. Pranav Sanjay Padode Whole-Time Director & Chief Executive Officer of the Company and relative of Directors, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

#### ITEM NO. 9:

#### **Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company:**

The existing Authorised Share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 15,35,00,000 (Fifteen Crores Thirty-Five Lakhs) equity shares of Rs. 1/- (Rupees One Only) each, Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) 14% Non- Cumulative Redeemable Preferences Shares divided into 15,000 (Fifteen Thousand) Non- Cumulative Redeemable Preferences Shares of Rs.100/- (Rupees One Hundred Only) each, & Rs 50,000,00/- (Rupees Fifty Lakhs Only) 10% Cumulative Convertible Preference Shares divided into 5,00,000 (Five Lakhs) Cumulative Convertible Preference Shares of Rs.10/- (Rupees Ten Only) each.

In order to undertake a capital raising activity in the future and for other business requirements that arise from time to time, it is proposed to increase the Authorized Share Capital of the Company from Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 15,35,00,000 (Fifteen Crores Thirty-Five Lakhs) equity shares of Rs. 1/- (Rupees One Only) each, Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) 14% Non-Cumulative Redeemable Preferences Shares divided into 15,000 (Fifteen Thousand) Non-Cumulative Redeemable Preferences Shares of Rs.100/- (Rupees One Hundred Only) each, & Rs 50,00,000/- (Rupees Fifty Lakhs Only) 10% Cumulative Convertible Preference Shares divided into 5,00,000 (Five Lakhs) Cumulative Convertible Preference Shares of Rs.10/- (Rupees Ten Only) each to Rs. 18,65,00,000 /- (Rupees Eighteen Crores Sixty-Five Lakhs Only) divided into 18,00,00,000 (Eighteen Crores) equity shares of Rs. 1/- (Rupees One Only) each, Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) 14% Non-Cumulative Redeemable Preferences Shares divided into 15,000 (Fifteen Thousand) 14% Non-Cumulative Redeemable Preferences Shares of Rs.100/- (Rupees One Hundred Only) each and Rs 50,00,000/- (Rupees Fifty Lakhs Only) 10% Cumulative Convertible Preference Shares divided into 5,00,000 (Five Lakhs) 10% Cumulative Convertible Preference Shares of Rs.10/- (Rupees Ten Only) each. The aforesaid increase in the Authorized Share Capital is by way of creating addition of 2,65,00,000 (Two Crores Sixty-Five lakhs) Equity Shares of Rs. 1/- (Rupees One Only) each aggregating to Rs. 2,65,00,000 /- (Rupees Two Crores Sixty-Five lakhs Only).

As a result, the consent of the Members by way of Ordinary Resolution is being sought for Increase in Authorised Share Capital and subsequent alteration in Clause V of the Memorandum of Association of the Company. A draft copy of the modified Memorandum of Association is available for inspection by the Members of the Company at its Registered Office during the normal business hours on any working day of the Company and shall be made available online upto the last date of remote e-voting.

The Board recommends the Ordinary Resolution set forth in Item No. 9 of the Notice for approval of the Members.

None of the Director(s) and Key Managerial Personnel(s) of the Company and their relatives is concerned or interested, financially or otherwise, in the aforesaid resolution.

**By Order of the Board of Directors**

**Place: Mumbai**  
**Date: 29<sup>th</sup> August 2023**

**Jaiprakash Gangwani**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No. ACS 55760**

## Details of Directors seeking appointment/re-appointment at the Annual General Meeting

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings)

Name of Director	Mr. Pranav Sanjay Padode	Mr. Sanjay Padode	Mrs. Kalpana Sanjay Padode	Mr. Anurup Doshi
<b>Category of Director/ Designation/ Position in the Company</b>	Whole-time Director and Chief Executive Officer (KMP)	Chairman and Managing Director (KMP)	Non-executive Non-Independent Director	Whole-time Director and Chief Operating Officer
<b>DIN</b>	08658387	00338514	02390915	10235591
<b>Date of Birth (Age)</b>	05 <sup>th</sup> December, 1996 (26 years)	31 <sup>st</sup> August, 1965 (58 years)	22 <sup>nd</sup> June, 1969 (54 years)	07 <sup>th</sup> December 1996 (26 years)
<b>Nationality</b>	Indian	Indian	Indian	Indian
<b>Date of appointment as Director</b>	05 <sup>th</sup> December, 2020	11 <sup>th</sup> June, 2011	13 <sup>th</sup> March, 2021	12 <sup>th</sup> August, 2023
<b>Designation</b>	Whole-Time Director and CEO	Chairman and Managing Director	Non-Independent and Non-executive Director	Whole-Time Director and COO
<b>Qualification</b>	Undergraduate in Electrical Engineering from Stanford University and graduated in 2019.	Master in Science (Maths) and Bachelor of Engineering (B.E.)	MA in English from Kurukshetra University and a women's entrepreneurship summer program from IIM Bangalore.	Bachelor of Engineering (B.E.)
<b>Experience/ Expertise</b>	Mr. Pranav Sanjay Padode is a Computer Engineer and possesses fair knowledge of IT Skills.	He is specialized in IT Skills and has worked on large projects like implementing paperless offices, Office automation and work flow management.	She has been running Home Catering Services Private Limited as an entrepreneur catering more than 1200 meals per day for the last 10 years.	Mr. Anurup Doshi was a Consultant at Dalberg Advisors, a strategy consulting firm focused on social impact issues. At Dalberg, his projects have spanned sectors such as education, youth employment, public health, financial services, and agriculture. Mr. Anurup Doshi has worked with a range of stakeholders in the social impact space in India (and more generally in Asia) including philanthropies, non-profits, foundations, start-ups, govt. ministries, and impact investors. Prior to Dalberg, Mr. Anurup Doshi worked at Zendrive, a mobility safety-focused start-up. Anurup graduated from BITS Pilani in 2019, with a degree in Electrical Engineering.



<b>Terms and Conditions of appointment</b>	Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended).	Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended).	No change in terms and conditions as Mrs. Kalpana Sanjay Padode is being re-appointed pursuant to her liability to retire by rotation at the AGM.	Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended).
<b>Remuneration Last drawn (including sitting fees, if any)</b>	During the financial year ended 31 <sup>st</sup> March, 2023 Rs. 12,00,000/- was paid as remuneration to Mr. Pranav Sanjay Padode.	Nil	Nil	Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended).
<b>Details of Remuneration sought to be paid</b>	Please refer Item No 7 to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended).	Nil	Nil	There is no change in the remuneration of Mr. Anurup Doshi same as there, when he was holding the Position of Chief Operating officer.
<b>Number of Meetings of the Board attended during the year (Financial Year 2022-23)</b>	6	6	6	Not Applicable
<b>Shareholding in the Company (Equity Shares of Re. 1/- each)</b>	Nil	29,37,200 (3.35%) Equity Shares	Nil	Nil
<b>List of directorships held in other Companies(excluding Foreign Companies and Section 8 Companies)</b>	<ul style="list-style-type: none"> <li>• Dalal Street Press Limited</li> <li>• Get Ahead Education Limited</li> <li>• Pranav Kumar Estate Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Dataline and Research Technologies (India) Limited</li> <li>• Nine Media and Information Services Limited</li> <li>• Get Ahead Education Limited</li> <li>• Sphere Agrotech Limited</li> <li>• Resolute Resource Solutions Private Limited</li> <li>• Home Catering Services Private Limited</li> <li>• New Bonanza Impex Private Limited</li> <li>• Padode Communications Private Limited</li> <li>• Laxmivijay Farms Private Limited</li> <li>• Academy of Indian Marketing professionals</li> </ul>	<ul style="list-style-type: none"> <li>• Sphere Agrotech Limited</li> <li>• Shree Ramdeoji Farms Private Limited</li> <li>• Home Catering Services Private Limited</li> <li>• Dalal Street Press Limited</li> <li>• Resolute Resource Solutions Private Limited</li> <li>• Akkadian Commercial and Agencies Private Limited</li> <li>• Narad Investment and Trading Private Limited</li> <li>• Shree Ramdeoji Holdings and Leasing private Limited</li> <li>• New Bonanza Impex Private Limited</li> <li>• Nine Media and Information Services Limited</li> <li>• Dataline and Research Technologies (India) Limited</li> <li>• Laxmi Agrotech Private Limited</li> </ul>	Nil

<b>List of Chairmanship and Membership in Other Companies</b>	Nil	Nil	Nil	Nil
<b>Relationship with existing Directors of the company</b>	Son of Mr. Sanjay Padode and Mrs. Kalpana Sanjay Padode	Father of Mr. Pranav Sanjay Padode and Husband of Kalpana Sanjay Padode	Spouse of Mr. Sanjay Padode and Mother of Mr. Pranav Sanjay Padode	Not Related

[None of the above Directors are disqualified and/or debarred by virtue of any order passed by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any Court or any such other Statutory Authority, to be appointed / re-appointed / continue as a director in any company.]

**By Order of the Board of Directors**

**Place: Mumbai**  
**Date: 29<sup>th</sup> August 2023**

**Jaiprakash Gangwani**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No. ACS 55760**

## BOARD'S REPORT

To,

**The Members,**

**DSJ Keep Learning Limited (Formerly known as DSJ Communications Limited)**

Your Directors hereby present the 33<sup>rd</sup> (Thirty-Third) Annual Report covering the operational and financial performance of your company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2023.

### **FINANCIAL HIGHLIGHTS & PERFORMANCE:**

The financial figures for the year under review are given below:

(₹ in Lakhs)

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March 2023 (FY 2022- 2023)	For the Year ended 31 <sup>st</sup> March 2022 (FY 2021-2022)
1.	Revenue from Operations	574.73	482.06
2.	Other Income	0.17	13.17
3.	<b>Total Income</b>	<b>574.9</b>	<b>495.23</b>
4.	<b>Total Expenses</b>	<b>496.06</b>	<b>359.61</b>
5.	<b>Profit/ (Loss) before Finance Cost, Depreciation, Exceptional items and Taxes</b>	<b>78.84</b>	<b>135.62</b>
	Less: Finance Cost	24.93	32.62
	Less: Depreciation (Net)	19.54	5.22
6.	<b>Profit/(Loss) Before Exceptional items and Tax Expense</b>	<b>34.37</b>	<b>97.78</b>
7.	<b>Less: Exceptional items</b>	-	-
8.	<b>Profit/(Loss) Before Tax Expense</b>	<b>34.37</b>	<b>97.78</b>
9.	Less: Provision for Tax	28.14	(29.62)
10.	<b>Profit/(Loss) After Tax</b>	<b>6.23</b>	<b>127.40</b>
11.	Other Comprehensive Income	(0.05)	(0.18)
12.	<b>Total Comprehensive Income/(Loss)</b>	<b>6.18</b>	<b>127.22</b>
13.	<b>Balance of Profit/(Loss) as per last Balance Sheet</b>	<b>(5398.94)</b>	<b>(5526.16)</b>
14.	Less: Transfer to Debenture Redemption Reserve	-	-
15.	Less: Transfer to Reserves	-	-
16.	Less: Dividend paid on Equity Shares	-	-
17.	Less: Dividend paid on Preference Shares	-	-
18.	Less: Dividend Distribution Tax	-	-
19.	<b>Balance of Profit/(Loss) carried to Balance Sheet</b>	<b>(5392.76)</b>	<b>(5398.94)</b>

Previous Year figures have been re-grouped where necessary and have been re-stated as per IND-AS.

### **REVIEW OF OPERATIONS:**

During the year under review, the Company has registered a turnover of Rs.574.73/- Lakhs (previous year Rs. 482.06/-Lakhs) and Net profit after Tax of Rs.6.18/-Lakhs (previous year Net Profit Rs.127.22/- Lakhs). Your Company is undertaking active efforts towards accelerating the growth speed and is optimistic about better performance in the future.

The Company's performance has been discussed in detail in the "Management discussion and Analysis Report" which forms a part of this report.

### **REVENUE RECOGNITION APPROACH:**

During the financial year, 2022-23, the Company had earned revenue from the business of education service providers. The revenue generated from your services, particularly the finder fees, has been instrumental in supporting educational institutions and streamlining administrative tasks related to student onboarding. The Company had earning revenue from the esteemed institutions as Vijaybhoomi University and Centre for Developmental Education.

All the Transactions from which revenue earned is in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.

We ensure strict adhere to the principle of recognizing revenue based on fair transaction price, computed on arm's length basis. This not only reflects our commitment to transparency but also helps establish trust with our stakeholders.

Furthermore, I would like to highlight the significance of our revenue recognition methodology being comparable to the market price. This demonstrates our dedication to conducting business in an ethical and fair manner, aligning with industry best practices.

## **FUTURE PROSPECTS AND OUTLOOK**

The Company will continue to grow its core business and take it to larger markets. We will leverage the opportunity of serving as campus enablers for higher education institutes – of helping them deliver on quality of learning outcomes at scale. Within higher education, our process outsourcing vertical will focus on refining the admissions processes of our partner institutes and driving up the number of admissions we deliver on. We will diversify the product offering of our SaaS platform, *keeplearningOS*, and launch it across various other institutes. Within continuing education, our career enablement platform, *keeplearning.live*, will now include newer program offerings and serve a broader base of learners. With the highest standards of operations and a strong leadership team, we are poised to unlock future growth.

### **DIVIDEND:**

To conserve the resources for future business requirement, the Board of Directors do not recommend payment of dividend for the year under review.

### **TRANSFER TO RESERVES:**

During the year under review, your Company has not made any transfer to reserves.

### **SHARE CAPITAL OF THE COMPANY:**

The Authorized Share Capital of your Company as of March 31, 2023, stood at ₹ 16,00,00,000/- (Rupees Sixteen Crores only) divided into 15,35,00,000 (Fifteen Crores Thirty-Five Lakhs) equity shares of Rs. 1/- (Rupees One Only) each, 15,000 (Fifteen Thousand) 14% Non-Cumulative Redeemable Preferences Shares of Rs.100/- (Rupees One Hundred Only) each and 5,00,000 (Five Lakhs) 10% Cumulative Convertible preference Shares of Rs.10/-(Rupees Ten Only) each ranking pari passu in all respect with the existing shares of the company as per the Memorandum and Articles of Association of the Company.

Your Company has pursuant to the approval of shareholders and in-principal approval of BSE Limited and National Stock Exchange of India Limited (NSE) issued 43,61,885 (Forty Three Lakhs Sixty One Thousand Eight

Hundred and Eighty Five) equity shares of ₹1 each at par to the promoters of the company against the conversion of unsecured loan on a preferential basis, and the same was allotted by the Board of Directors in its meeting held on 19<sup>th</sup> October, 2022. It is confirmed that:

- (i) the price was determined on the basis of a valuation report of a registered valuer;
- (ii) the valuation report was given by a registered valuer appointed by the Audit Committee of the Company;
- (iii) all other provisions of section 247 of the Act and Rules made thereunder have been duly complied with.

The paid-up share capital of your Company as on 31<sup>st</sup> March, 2023 stood at ₹ 8,27,03,047 /- (Rupees Eight Crore Twenty Seven Lakhs Three Thousand and Forty Seven only) divided into 8,18,03,047 (Eight Crore Eighteen Lakhs Three Thousand and Forty Seven) equity shares of the face value of ₹ 1/- (Rupees One Only) each [excluding calls in arrears of Rs. 57,85,000/- (Rupees Fifty Seven Lakhs Eighty Five Thousand only)] and 9,000 (Nine thousand) 14% Non-cumulative Redeemable Preference shares of the face value of ₹ 100/- (Rupee One Hundred only) each.

### **CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:**

There was no change in the nature of business during the financial year under review.

### **PUBLIC DEPOSITS:**

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 ("the Act") read with Companies (Acceptance of Deposits) Rules, 2014.

### **COPY OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31<sup>st</sup> March, 2023 is available on the Company's website at <https://dsjkeeplearning.com/dsjcl/annual-reports.php>.

### **HOLDING, SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:**

The Company does not have any Holding, Subsidiary, Joint Venture or Associate Company as on 31<sup>st</sup> March, 2023. Also no Company ceased to be a Subsidiary, Joint Venture or Associate during the year under review. Hence, the requirement of reporting the highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company during the period under review does not arise.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on 31<sup>st</sup> March 2023, the Company has five Directors comprising of two Executive Directors and three Non-Executive Directors out of which two are Independent Directors. There is one women director.

In accordance with the provisions of Section 152 of the Act read with rules made there under and the Articles of Association of the Company, Mrs. Kalpana Sanjay Padode (DIN: 02390915), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

The Board appointed Mr. Anurup Doshi (DIN: 10235591) Chief Financial Officer (COO) designate as the COO and Whole-Time Director with effect from 12<sup>th</sup> August, 2023 for a period of three year subject to approval of the Members at the ensuing Annual General Meeting (AGM).

Mr. Anurup Doshi was a Consultant at Dalberg Advisors, a strategy consulting firm focused on social impact issues. At Dalberg, his projects have spanned sectors such as education, youth employment, public health, financial services, and agriculture. Mr. Anurup Doshi has worked with a range of stakeholders in the social impact space in India (and more generally in Asia) including philanthropies, non-profits, foundations, start-ups, govt. ministries, and impact investors.

Mr. Sanjay Padode (DIN: 00338514), Managing Director will be completing their present term on 29<sup>th</sup> August, 2024. The Board in its meeting held on 29<sup>th</sup> August, 2023 and based on recommendation of Nomination and Remuneration Committee (NRC) and subject to approval of members at the ensuing AGM, has re-appointed Mr. Sanjay Padode under same designation for further period of 5 (five) years w.e.f. 30<sup>th</sup> August 2024 to 29<sup>th</sup> August 2029.

Mr. Pranav Sanjay Padode (DIN: 08658387), Whole-Time Director will be completing their present term on 04<sup>th</sup> December, 2023. The Board in its meeting held on 29<sup>th</sup> August, 2023, and based on recommendation of Nomination and Remuneration Committee (NRC) and subject to approval of members at the ensuing AGM, has re-appointed Mr. Pranav Sanjay Padode under same designation for further period of 3 (Three) years w.e.f. 05<sup>th</sup> December, 2023 to 04<sup>th</sup> December, 2026.

As stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), a brief resume of the Directors proposed to be appointed/re-appointed is annexed to the Notice convening the 33<sup>rd</sup> Annual General Meeting of the Company.

The Company has received a declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act and rules framed thereunder.

Pursuant to the provisions of Section 203 of the Act, Mr. Pranav Sanjay Padode, Chief Executive Officer, Mr. Shrikant Chilveri, Chief Financial Officer and Jaiprakash Gangwani, Company Secretary are the Key Managerial Personnel of the Company as on 31<sup>st</sup> March, 2023.

## DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) of the Act, the Board of Directors state that:

- a. in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31<sup>st</sup> March, 2023 and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts for the year ended 31<sup>st</sup> March, 2023 on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Companies/ business policy and strategy apart from other Board businesses. The Notice of the Board Meeting is given well in advance to all the Directors of the Company. The Agenda of the Board/ Committee Meeting is circulated 7 (seven) days prior to the date of the meeting, unless the matter is urgent, to enable the Director to take an informed decision.

During the year under review, the Board of Directors met 6 (Six) times on 30<sup>th</sup> May 2022, 12<sup>th</sup> August, 2022, 30<sup>th</sup> August, 2022, 07<sup>th</sup> November, 2022, 14<sup>th</sup> February, 2023 and 29<sup>th</sup> March, 2023 respectively and the maximum time gap between two board meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

The details of attendance of the Directors at the meetings held during the year under review is stated herewith:

Sr. No.	Name of Directors	Category	No. of Meetings of Board attended
1.	Mr. Sanjay Vijaysingh Padode	Chairman and Managing Director	6
2.	Mrs. Kalpana Sanjay Padode	Non-Executive and Non-Independent Director	6
3.	Mr. Pranav Sanjay Padode	Whole-Time Director and Chief Executive Officer (CEO)	6
4.	Mr. Sameer Sudhakar Paddalwar	Independent Director	6
5.	Mr. Atish Kumar Chattopadhyay	Independent Director	6

### • Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 14<sup>th</sup> February, 2023 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole and to ensure that system devised for checking the flow of information between the Board and the Management is operating effectively and vice versa.

## ANNUAL PERFORMANCE EVALUATION BY THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations, a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and Individual director. Schedule IV to the Act, states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria.

The Board has carried out evaluation of its own performance, the directors individually as well as the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee of the Company. The Board has devised questionnaire to evaluate the

performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance at Board Meetings and Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.

During the financial year under review, performance of non-independent directors, the Board as a whole and the Chairman was evaluated in a separate meeting of Independent Directors.

## COMMITTEES OF THE BOARD:

As required under the applicable provisions of the Act the Company has constituted following Statutory Committees of the Board viz.:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee.

The Composition of the Committees as on 31<sup>st</sup> March, 2023 are as follows:

Sr. No.	Name of Committee	Name of the Committee members	Category	Chairman / Member
1	Audit Committee	Mr. Sameer Sudhakar Paddalwar	Independent	Chairman
		Mr. Atish Kumar Chattopadhyay	Independent	Member
		Mr. Sanjay Vijaysingh Padode	Executive	Member
2	Nomination and Remuneration Committee	Mr. Sameer Sudhakar Paddalwar	Independent	Chairman
		Mrs. Kalpana Sanjay Padode	Non-executive	Member
		Mr. Atish Kumar Chattopadhyay	Independent	Member
3	Stakeholders' Relationship Committee	Mr. Sameer Sudhakar Paddalwar	Independent	Chairman
		Mr. Atish Kumar Chattopadhyay	Independent	Member
		Mr. Sanjay Vijaysingh Padode	Executive	Member

#### 1. AUDIT COMMITTEE:

The Board has constituted an Audit Committee in accordance with the requirement of Section 177 of the Act and Regulation 18 of the Listing Regulations. As at 31<sup>st</sup> March, 2023, the Audit Committee comprised of two Independent Directors and one Executive Director of the Company.

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process.

During the financial year 2022-23, the Audit Committee met 6 (Six) times on 30<sup>th</sup> May, 2022, 12<sup>th</sup> August, 2022, 30<sup>th</sup> August, 2022, 07<sup>th</sup> November, 2022, 14<sup>th</sup> February, 2023 and 29<sup>th</sup> March, 2023 and the maximum time gap between two meetings did not exceed one hundred and twenty days.

The composition and attendance of the members at the Audit Committee Meetings held during the financial year 2022-2023 are as follows:

Name of the Members	Designation	No. of Meetings	
		Held	Attended
Mr. Sameer Sudhakar Paddalwar	Chairman	6	6
Mr. Sanjay Vijaysingh Padode	Member	6	6
Mr. Atish Kumar Chattopadhyay	Member	6	6

Mr. Sameer Sudhakar Paddalwar, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 30<sup>th</sup>

September, 2022. The Company Secretary and/or Compliance Officer of the Company acts as the Secretary to the Committee.

The terms of reference of this Committee are wide. Besides having access to all the required information from the Company; the Committee acts as a link between the Statutory Auditors and the Board of Directors of the Company.

#### The scope of the activities and the terms of reference of the Audit Committee are as under:

The terms of reference of the Audit Committee are as per the guidelines set out in Regulation 18 of the Listing Regulations read with Section 177 of the Act. These broadly include:

- Develop an annual plan for Committee.
- Review of financial reporting processes.
- Review of risk management, internal control and governance processes.
- Discussions on quarterly, half yearly and annual financial statements.
- Interaction with statutory, internal and cost auditors.
- Recommendation for appointment, remuneration and terms of appointment of auditors.
- Risk management framework concerning the critical operations of the Company.
- Scrutiny of inter-corporate loans.
- Utilization of loans/advances /investment, if any made by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

**In addition to the above, the Audit Committee also reviews the following:**

- Matter to be included in the Director's Responsibility Statement.
- Changes, if any, in the accounting policies.
- Major accounting estimates and significant adjustments in financial statement.
- Compliance with listing and other legal requirements concerning financial statements.
- Disclosures in financial statement including related party transactions.
- Management's Discussions and Analysis of Company's operations.
- Periodical review of Internal Audit Reports.
- Findings of any special investigations carried out by the Statutory Auditors.
- Letters of Statutory Auditors to management on internal control weakness, if any.
- Major non routine transactions recorded in the financial statements involving exercise of judgment by the management.
- Recommend to the Board, the appointment, re-appointment and if required the replacement or removal of the statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- Functioning of whistle blower mechanism and its policy.

**2. NOMINATION AND REMUNERATION COMMITTEE:**

In terms of provisions of Section 178 of the Act, the Nomination and Remuneration Committee should comprise of at least three Directors; all of whom should be Non-Executive Directors. At least half of the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee.

The Composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee recommends the remuneration payable to Executive Directors of the Company. The Company pays no

sitting fees to Independent Directors for attending Board and Committee meetings and professional services rendered to the Company.

During the financial year 2022-23, the Nomination and Remuneration Committee met 2 (two) times on 30<sup>th</sup> May 2022 and 30<sup>th</sup> August, 2022.

The composition and attendance of the members at the Nomination & Remuneration Committee Meetings held during the financial year 2022-2023 are as follows:

Name of the Members	Designation	No. of Meetings	
		Held	Attended
Mr. Sameer Sudhakar Paddalwar	Chairman	2	2
Mrs. Kalpana Sanjay Padode	Member	2	2
Mr. Atish Kumar Chattopadhyay	Member	2	2

Mr. Sameer Sudhakar Paddalwar, Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting of the Company held on 30<sup>th</sup> September, 2022. The Company Secretary and/or Compliance Officer of the Company acts as the Secretary to the Committee.

**Terms of reference of the Nomination & Remuneration Committee:**

The Committee is empowered to:

- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
- Identify and assess potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel.
- Formulate a policy relating to remuneration for the Directors and the Senior Management Employees.
- Determine terms and conditions for appointment of Independent Directors. The same is also available on the website of the Company at <https://dsjkeeplearning.com/dsjcl/appointment-terms-independent-director.php>.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.



### **Performance Evaluation criteria of Independent Directors:**

Pursuant to the provisions of Section 178 of the Act read with Schedule IV to the Act and Regulation 18 of the Listing Regulations and Schedule II to the Listing Regulations, the Nomination and Remuneration Committee has formulated a policy on Board Evaluation and evaluation of individual directors.

The evaluation is based on various factors which are as follows:

- Attendance at Board and Committee Meetings
- Level of Participation
- Contribution to the development of strategies and Risk Assessment and Management
- Overall interaction with the other members of the Board

### **Remuneration Policy:**

The Company follows a policy on remuneration of Directors and Senior Management and other Employees.

### **Selection:**

- Any person to be appointed as a Director on the Board of Directors of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- While appointing any person as Chief Executive Officer, Managing Director or a Whole-Time Director of the Company, his/ her educational qualification, work experience, industry experience, etc. shall be considered.

### **Remuneration of Executive Directors:**

- At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Executive Directors within the overall limits prescribed under the Act;

- The remuneration shall be subject to the approval of the Members of the Company in General Meeting;
- In determining the remuneration, the Nomination & Remuneration Committee shall consider the following:
  1. The relationship of remuneration and performance benchmark is clear;
  2. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
  3. Responsibility of the Managing Directors and the industry benchmarks and the current trends;
  4. The Company's performance vis-à-vis the annual budget achievement and individual performance.

### **Remuneration of Non-Executive Directors:**

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year 2022-23.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

### **Remuneration of Senior Management Employees:**

In determining the remuneration of the Senior Management employees (i.e. KMPs and Executive Committee Members) the Nomination & Remuneration Committee shall consider the following:

1. The relationship of remuneration and performance benchmark is clear;
2. The fixed pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
3. The components of remuneration includes salaries, perquisites and retirement benefits;
4. The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

The Company has adopted a policy i.e. Criteria for Appointment of Directors, KMPs and Senior Management Personnel as per the Listing Regulations.

Details of sitting fee paid to be Directors:

- None of the Non-Executive / Independent Director are being paid any sitting fees.
- The Company has not granted any stock options.

### 3. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

The Committee is empowered to oversee the redressal of investors' complaints pertaining to Share transfers, non-receipt of annual reports, dividend payments, issue of duplicate certificates, transfer /transmission /demat /remat of shares and other miscellaneous complaints. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

During the financial year 2022-23, the Stakeholder's Relationship Committee met 4 (Four) times on 30<sup>th</sup> May, 2022, 12<sup>th</sup> August, 2022, 07<sup>th</sup> November, 2022 and 14<sup>th</sup> February, 2023.

The Composition and attendance of the members at the Stakeholder's Relationship Committee Meetings held during the financial year 2022-2023 are as follows:

Name of the Directors	Designation	No. of Meetings	
		Held	Attended
Mr. Sameer Sudhakar Paddalwar	Chairman	4	4
Mr. Sanjay Padode	Member	4	4
Mr. Atish Kumar Chattopadhyay	Member	4	4

Mr. Sameer Sudhakar Paddalwar, Chairman of the Stakeholder's Relationship Committee was present at the last Annual General Meeting of the Company held on 30<sup>th</sup> September, 2022. The Company Secretary and/or Compliance Officer of the Company acts as the Secretary to the Committee and oversees the Redressal of the investors' grievances.

**Status of Investors' Complaint as on end of the financial year 2022-23 is stated herewith:**

Opening at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
0	3	3	0

### VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In accordance with Section 177 of the Act, the Company has adopted Vigil mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company had established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Audit Committee of the Board.

The objective of this mechanism is to maintain a redressal system that can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information.

We affirm that during the financial year 2022-23, no employee or director was denied access to the Audit Committee. The Vigil Mechanism Policy is available on the website of the Company at <https://dsjkeeplearning.com/dsjcl/reports/policies/vigil-mechannism-whistle-blower-policy.pdf>.

### PARTICULARS OF THE EMPLOYEES AND REMUNERATION:

Pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of ratio of remuneration of each director to the median employee's remuneration are appended to this report as "Annexure I".

Further, the information as required under the provisions of Section 197 of the Act read with Rule 5(2) and of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended to this report as

### “Annexure I”.

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Act and Rules 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### RISK MANAGEMENT:

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, risk analysis, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions transacted during the year under review were in the ordinary course of business and were on arm's length basis and the same are reported in the Notes to the Financial Statements. Accordingly, the disclosure pertaining to Related Party Transactions as required under Section 134(3) of the Act in Form AOC-2 is not applicable. Suitable disclosure required under the Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statement.

Pursuant to SEBI Listing Regulations, the resolution for seeking approval of the shareholders on material related party transactions is being placed at the AGM.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The details of the investments made by Company are given in the Notes to the financial statements.

### INSURANCE:

All the properties including buildings, plant and machinery and stocks have been adequately insured.

### DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Corporate Social Responsibility under Section 135 of the Act and rules made thereunder are not applicable to the Company. Therefore, the Company has not developed and implemented any policy on Corporate Social Responsibility initiatives.

### STATUTORY AUDITORS:

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. Jayesh Dadia & Associates LLP, Chartered Accountants, Mumbai, (Firm Registration No.: 121142W/W100122) were appointed as Statutory Auditors of the Company at the 32<sup>nd</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2022 for a term of 5 (five) consecutive years i.e. upto the conclusion of 37<sup>th</sup> Annual General Meeting to be held in the year 2027.

### AUDITORS' REPORT:

There were no adverse remarks or qualifications made by the auditors of the Company in their report on the financial statements of the Company for the financial year under review except one of the adverse remark given by the auditor in the CARO report which is as follow:

### AUDITORS REMARK:

There were no undisputed statutory dues as mentioned above in arrears as at 31<sup>st</sup> March, 2023 for a period of more than 6 months from the date they became payable except the following:

Name of the Statute	Nature of Dues	Period to which the due pertain to	Amount Rs. in Lakhs (excluding interest)
Income Tax Act, 1961	Tax Deducted at Source	F.Y. 2020-21	0.03
Labour Welfare Fund	Labour Welfare Fund	F.Y. 2022-23	0.004
Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax	October, 2012 to October, 2020 F.Y. 2021-22	0.31 0.01

### MANAGEMENT REPLY:

The Management of the Company is in the process of reconciling the outstanding payment and shall make the payment if required.

### DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

Pursuant to Section 143(12) of the Act, during the year under review there were no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors. Hence, there is nothing to report under Section 134(3)(ca) of the Act.

## SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report received from M/s. Amit Dharmani & Associates, Company Secretaries, Ujjain is appended as “**Annexure – II**” and forms part of this report.

In respect of the Secretarial Auditors’ remarks in their report, the Directors would like to state as under:

- a) The Company has not redeemed its preference shares, the statutory time limit for redemption is overdue.

**Reply:** Pursuant to section 55 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 the Company ought to have redeemed the preference share of the Company but refrain to do so due to the below reason as specified:

- The Holder of preference shares is under liquidation and hence the legal formalities for redemption of preference shares could not be taken and processed till date.
- b) The Company has certain charges registered at ROC website which are repaid but the satisfaction of charges not done.

**Reply:** These are very old charges which were satisfied long back. However, the banks have no information in their records hence they are not providing charge satisfaction letter for filing the e-form CHG-4 for satisfaction of Charge.

Further Certificate being old is in process of being taken on record. All these charges are very old and banks also having no records (physical file) of the same. The Company is trying to co-ordinate with the Banks for latest no dues certificate in order to satisfy the respective charges with Ministry of Corporate Affairs (MCA).

- (c) The Company is not compliant to the requirement of 100% Promoter and Promoter group in dematerialized form.

**Reply:** Equity shares are held by one of the promoter entities of the Company. The said Promoter Company is under liquidation since 1998 as a result the shares cannot be dematerialized.

## INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Act read with Companies (Accounts) Rules, 2014, the Company has appointed Mr. Amit B. Agarwal & Associates, Chartered Accountants, Mumbai as Internal Auditor of the Company

in the meeting of the Board of Directors held on 30<sup>th</sup> May 2017 from financial year 2017-18 till the time he express unwillingness to act as such or the Board decides otherwise.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliances with operating systems, accounting procedures and policies and report the same to the Audit Committee on quarterly basis.

Based on the report of internal auditors, the management undertakes corrective action in their respective areas and thereby strengthens the controls.

## INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place an adequate Internal Financial Control System. The Board evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures at all levels and strives to maintain the Standard in Internal Financial Control.

## LISTING OF SECURITIES:

The Company’s shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company hereby confirms that the Company has made the payment of Annual Listing Fees for the financial year

Ended as on 31<sup>st</sup> March, 2023 to BSE Limited and National Stock Exchange of India Limited.

## MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitment, affecting the financial positions of the Company occurred between the end of the F.Y 2022-23 to which this financial statement relates and the date of this report.

## REPORT ON CORPORATE GOVERNANCE:

As per the provisions of Regulation 15(2) of Listing Regulations the provisions related to Corporate Governance shall not apply to a listed entity having paid up Share Capital not exceeding Rupees Ten Crores and Net-worth not exceeding Rupees Twenty Five Crores, as on the last day of the previous financial year.

As on the last day of the previous financial year 2021-22, the paid up Share Capital and Net-worth of the Company was below the threshold limits stated above, thereby the Company is not required to comply with the above provisions of Corporate Governance. Accordingly, the

Report on Corporate Governance and Certificate regarding compliance of conditions of Corporate Governance are not made a part of the Annual Report.

Pursuant to the Regulation 34(2)(e) of Listing Regulations, the Report on Management Discussion and Analysis is a part of the Annual Report.

#### **BUSINESS RESPONSIBILITY REPORT:**

The provisions in terms of Regulation 34(2)(f) of the Listing Regulations regarding Business Responsibility Report ("BRR") of the Company are not applicable to the your Company.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There was no order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

#### **INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

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 the Company has formulated a Policy on prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment.

The Company has Complaint Redressal Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace.

The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, including constitution of the Sexual Harassment Committee i.e. Internal Complaints Committee.

No. of complaints filed during Financial Year 2022-23 : NIL

No. of complaints disposed off during Financial Year 2022-23 : NA

No. of complaints pending as on 31<sup>st</sup> March, 2023 : NA

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Pursuant to the provisions of Section 134 (3) (m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 details regarding Conservation of Energy, Technology absorption, Foreign exchange earnings and outgo are as under:

##### **A) Conservation of Energy:**

- a. Steps taken or impact on the conservation of energy – The Operations of the Company do not consume energy intensively. However, the Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- c. The capital investment on energy conservation equipment – Nil

##### **B) Technology absorption, adaption and innovation:**

- a. The efforts made toward technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take steps to use the scarce resources effectively.
- b. The benefits derived like product improvement cost reduction, product development, or import substitution – Not Applicable.
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable.
- d. The expenditure incurred on Research and Development - Not Applicable.

##### **C) Foreign Exchange Earnings and Outgo:**

There were no transactions during the year under review in which foreign exchange earnings or outgo was involved.

#### **MAINTAINENCE OF COST RECORDS:**

The provisions of Rule 8(5)(ix) of Companies (Accounts) Rules, 2014 of Section 134(3) of the Act regarding maintenance of cost records are not applicable to the Company.

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

**ACKNOWLEDGEMENT:**

Your Directors take this opportunity to express their sincere appreciation for the assistance and cooperation received

from all the Government departments, Banks, Financial Institutions, members and employees during the year under review and also look forward to their continued support in the future.

Your Directors also wish to place on record their deep appreciation for the committed services of the employees of the Company

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

**Place: Mumbai**  
**Date: 29<sup>th</sup> August, 2023**

**Sanjay Vijaysingh Padode**  
**Chairman & Managing Director**  
**DIN: 00338514**

**Pranav Sanjay Padode**  
**Whole-time Director and CEO**  
**DIN: 08658387**

### Annexure I

#### Information pursuant to Section 197(12) of the Companies Act, 2013 (as amended) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each director and Key Managerial Personnel (KMP) for the financial year 2022-23:

Sr. No.	Name of Directors and KMP	Designation	Ratio of Remuneration of each Director to the median remuneration of employee	Percentage increase in Remuneration (in %)
1.	Sanjay Vijaysingh Padode	Chairman & Managing Director	Not applicable	Nil
2.	Pranav Sanjay Padode	Whole-time Director and Chief Executive Officer	2.98	Nil
3.	Jaiprakash Laxmandas Gangwani	Company Secretary & Compliance Officer	Not applicable	14.97
4.	Shrikant Ramaswami Chilveri	Chief Financial Officer	Not applicable	Nil
5.	Mr. Sameer Paddalwar	Independent Director	Not applicable	Not applicable
6.	Mr. Atish Kumar Chattopadhyay	Independent Director	Not applicable	Not applicable
7.	Mr. Anurup Doshi	Whole-time Director and Chief Operating Officer	Not applicable	Not applicable

For Serial No. 1, the concerned person does not draw any salary, hence percentage increase is **Not Applicable**.

For Serial No. 2, Mr. Pranav Sanjay Padode, during the financial year 2022-23, was in terms of Shareholder's Approval.

For Serial No. 5 & 6, The Independent Directors of the Company are entitled to sitting fee as per statutory provisions of the Companies Act, 2013 (as amended). The criteria of making payments to the Independent Directors and details of remuneration paid to them have been provided in the Nomination and Remuneration Policy of the Company. The ratio of remuneration and percentage increase for the Independent Directors' Remuneration is, therefore, not considered for the purpose above.

For Serial No 7, the appointment at the current designation as stated above, was made during the financial year 2022-23 and hence, percentage increase is Not Applicable.

- ii. The percentage increase in remuneration is an outcome of individual performance rating, market correction, industry benchmarks, etc. The percentage increase in the median remuneration of employees in the financial year 2022-23 was 13.33%.
- iii. There were 50 permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2023.
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 13.33% and whereas, increase in the managerial remuneration please see (i) above. Justification: Not Applicable, please see (i) above.
- v. We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

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

Place: Mumbai  
Date: 29<sup>th</sup> August 2023

**Sanjay Padode**  
Chairman & Managing Director  
DIN: 00338514

**Pranav Sanjay Padode**  
Whole-time Director and CEO  
DIN: 08658387

**ANNEXURE-II  
FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**DSJ KEEP LEARNING LIMITED**  
**(Formerly Known as DSJ Communications Limited)**  
CIN: L80100MH1989PLC054329  
419-A, Arun Chambers,  
4<sup>th</sup>Floor, Next to AC Market,  
Tardeo, Mumbai – 400034.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DSJ KEEP LEARNING LIMITED (Formerly Known as DSJ Communications Limited) (CIN:L80100MH1989PLC054329)** and having its registered office at 419-A, Arun Chambers, 4<sup>th</sup>Floor, Tardeo, Mumbai - 400034 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our 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 and considering the various relaxations granted by the Securities and Exchange Board of India, the Ministry of Corporate Affairs and other government authorities due to COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, generally complied with the statutory provisions listed hereunder, as amended from time to time 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the company 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, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the company during the audit period)**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the company during the audit period)**;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the company during the audit period)**; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



- (vi) There are no laws that are specifically applicable to the company based on their sector/industry during the period under review.

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

- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **subject to the following observations:**

**I Pertaining to Companies Act, 2013:**

- (a) *the Company has not redeemed its preference shares, the statutory time limit for redemption is overdue.*
- (b) *The Company has certain charges registered at ROC website which are repaid but the satisfaction of charges not done.*

**II Pertaining to Regulations Issued by Securities Exchange Board of India (SEBI):**

**A) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR):**

- (c) *The Company is not compliant to the requirement of 100% Promoter and Promoter group in dematerialized form.*

**We further report that:**

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

Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and 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.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

**We 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, guidelines and standards.

**We further report that** during the audit period there were no major corporate events having a major bearing on the company's affairs.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**For M/s. Amit Dharmani & Associates  
Company Secretaries  
Peer Review Certificate No:996/2020**

**Place: Ujjain  
Date: 29<sup>th</sup> August, 2023  
ICSI UDIN: F012050E000885879**

**CS Amit Dharmani  
Proprietor  
M. No. FCS 12050  
C.P. No. 18179**

**'Annexure A'**

To,  
The Members,  
**DSJ KEEP LEARNING LIMITED**  
**(Formerly Known as DSJ Communications Limited)**  
CIN: L80100MH1989PLC054329  
419-A, Arun Chambers,  
4<sup>th</sup>Floor, Next to AC Market,  
Tardeo, Mumbai – 400034.

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report 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 M/s. Amit Dharmani & Associates**  
**Company Secretaries**  
**Peer Review Certificate No: 996/2020**

**Place: Ujjain**  
**Date: 29<sup>th</sup> August, 2023**  
**ICSI UDIN: F012050E000885879**

**CS Amit Dharmani**  
**Proprietor**  
M. No. FCS 12050  
C.P. No. 18179

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRIAL OVERVIEW, STRUCTURE AND DEVELOPMENT**

Initially, the company was in the publishing industry; however, with changing business opportunities in the market, and a new management team, the Company has pivoted to creating inroads into the education industry.

At DSJ Keep Learning Limited, we have identified two key business verticals— higher education and continuing education— to focus all our attention on.

The higher education space in India comprises over 1,000 universities and 40,000 individual colleges operating at various levels from diploma programs to PhD programs. Yet, there remains significant room for improving the delivery of learning outcomes. For example, the current gross enrollment ratio (GER) remains at 26%, far below the 2030 target of 50% set in the National Education Policy, 2020 (NEP). The sharp return of learners into the education ecosystem after the relaxing of lockdown norms, and the rising awareness and demand for industry-ready skills amongst prospective learners has this industry poised for rapid growth in the coming years.

As an organization, we view ourselves as enablers for education – partners that help educational institutions deliver quality of learning outcomes at scale. The core-driver of this philosophy is our relentless focus on learner success, where we put the needs of our learners over everything else.

### **OPPORTUNITY AND THREATS**

#### ***Higher Education – Enabling India’s Higher Educational Institutes***

Being true to our stance of enablers for education, DSJ Keep Learning Limited is focused on the following four key areas.

- Helping institutions augment their curriculum and teaching functions through our learning partners and in-house expertise.
- Improving student experience by providing services like mentorship, placements.
- Technology through our flagship SaaS product, keeplearningOS (kOS).
- Process outsourcing for academic and business functions.

Over the past year, our process outsourcing division has managed the end-to-end admissions processes for nearly 1500+ students.

Our flagship technology product, keeplearningOS (kOS), has been rolled out to four institutions and now meets the needs of 200+ administrators/faculty members and 2300+ students. The test run of the KOS was successful and from financial year 2022-23 company started booking revenue from KOS. We have also diversified the functionality of our platform to now meet the needs of institutes across academic administration, student information management, finance, and human resources. As a testament to our product’s ability, kOS is also being used by us to manage our continuing education operations.

The areas of curriculum development and student experience are still in their nascent stage – we expect results for the same to come out in the upcoming financial year.

#### ***Continuing Education – Powering India’s Future Workforce***

Continuing education is defined as education imparted to professionals and university graduates primarily for reskilling, upskilling, or learning for fun. With 50 million white-collar professionals overall, and 5 million new professionals added every year, the market in this space is massive.

The demand for continuing education in the country continues to be driven by working professionals who wish to switch or advance their careers and stay relevant given the ever-changing needs of the industry. Current ed-tech providers have largely failed in delivering on learning outcomes; our new-age enablement platform for continuing education, *keeplearning.live*, differentiates itself by focusing on one key objective – ensuring industry-readiness of learners and learning outcomes of our programs. Over the past one year, we have partnered with the likes of Jagdish Sheth School of Management, INSOFE, True School of Music, and have brought 100+ learners into the fold of our platform.

We have also developed and launched our flagship long-form program, Career Tracks in collaboration with leading academic and industrial partners. We will continue to expand our platform with several long-form and short-form programs to cater to a larger base of learners. At the same time, we will also focus on delivering on the experience and learning outcomes of various learners enrolled on our platform.

Having laid out this opportunity, we also recognize that the education ecosystem is ripe with competitors, both large and small. In the short-term, our competition will span higher education e-learning providers, SaaS start-ups and large tech-companies that build tech-products for educational institutes, service providers for higher education institutes, and new-age universities with lean and efficient operations. While we do acknowledge that there will be competitive threats from such players, our focus on keeping learner success at the heart of what we do will continue to set us apart from the rest.

## **FINANCE AND ACCOUNTS**

The following financial review is intended to convey the management's perspective on the financial performance of the Company at the end of the financial year 2022-23.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and generally accepted Accounting Principles (GAAP) in India.

## **FINANCIAL PERFORMANCE**

Profit/(Loss) before taxation (PBT) for the current financial year 2022-23 is Rs. 34.37 lacs as compared to Rs. 97.78 lacs for the previous year. During the year, other income in the year under review was Rs. 0.17 lacs as compared to Rs. 13.17 lacs in previous year. Company Fixed Assets viz. Property, Plant and Equipment were valued at Rs. 27.71 lacs at the end of the financial year.

## **MARKET ATTRACTIVENESS / OUTLOOK**

The company will continue to grow its core business and take it to larger markets. We will leverage the opportunity of serving as enablers of education for education institutes – of helping them deliver on quality of learning outcomes at scale. Within higher education, our process outsourcing vertical will focus on refining the admissions processes of our partner institutes and driving up the number of admissions we deliver on. We will diversify the product offering of our SaaS platform, keeplearningOS, and launch it across various other institutes. Within continuing education, our career enablement platform, keeplearning.live, will now include newer program offerings and serve a broader base of learners. With the highest standards of operations and a strong leadership team, we are poised to unlock future growth.

## **RISKS AND CONCERN**

The Company has an adequate Risk Management System, and it faces the risk of competition from local players in the cities it expands. This risk is addressed by building a brand and processes to provide consumer-centric services and quality education. Also, there is a lot of IP in terms of technology that is being developed under keeplearning, which creates a moat between us and our competitors.

## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has a proper and adequate system of internal control to ensure that all the assets are safeguarded from loss, damage, or disposition. The Company has an independent Audit system to monitor the entire operations and the Audit Committee monitors the financial statements to ensure that transactions are adequately authorized and recorded and that they are reported correctly. The Board of Directors considers internal controls as adequate as it regularly reviews the findings and recommendations of internal audits.

## **SEGMENT**

The Primary Segment that your Company Operates is in Education activities and their related products.

## DISCUSSION ON FINANCIAL PERFORMANCE CONCERNING OPERATIONAL PERFORMANCE

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and generally accepted Accounting Principles (GAAP) in India.

### HUMAN RESOURCE DEVELOPMENT

Over the years, your Company has developed an environment which fosters excellence in performance by empowering its people, who are always on a continuous improvement path to add value to their intellectual and knowledge resources. The Company's success depends largely upon the quality and competence of its management team and key personnel.

There are 50 (Fifty) employees in the Company as of 31<sup>st</sup> March, 2023. The Company is currently hiring for the coming financial year and should witness good growth in this area.

### DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Sr. No	Key Financial Ratios	2022-23	2021-22	Variance	Variance %	Detailed Comments
1.	Debtors Turnover	2.62	3.48	<b>(0.86)</b>	<b>(24.71%)</b>	The Decrease in ratio is due to higher increase in Average Trade Receivables as compared to increase in sales.
2.	Inventory Turnover	-	-	-	-	The Company operates in the service industry and accordingly does not hold any inventory. Therefore, Inventory turnover ratio is not applicable.
3.	Interest Coverage Ratio	-	-	-	-	
4.	Current Ratio	2.07	1.71	<b>0.36</b>	<b>21.23%</b>	The Increase in ratio is due to increase in Current Tax Assets (Net) and decrease in current liabilities.
5.	Debt Equity Ratio	-	-	-	-	Since the Shareholder' Equity of the Company was negative upto the last financial year and has only turned marginally positive during the current financial year, the computed figure of Debt-Equity Ratio would not be meaningful. Therefore, the same has not been provided.
6.	Operating Profit Margin (%)	-	-	-	-	
7.	Net Profit Margin (%)	1.08	26.43	<b>(25.35)</b>	<b>(25.34%)</b>	Inspite of an increase in turnover during the year, the company has had to front load a few expenses related to employee benefits and business promotion during the year which has dragged the profitability of the Company. The benefits in the form of revenue are likely to flow to the company in the coming year.
8.	Return on Networth (%)	-	-	-	-	Since the net worth of the Company is negative, the computed figure of Return on Equity Ratio would not be meaningful. Therefore, the same has not been provided.

## CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied due to risk and uncertainties. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

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

**Place: Mumbai**  
**Date: 29<sup>th</sup> August 2023**

**Sanjay Padode**  
**Chairman & Managing Director**  
**DIN: 00338514**

**Pranav Sanjay Padode**  
**Whole-time Director and CEO**  
**DIN: 08658387**

## INDEPENDENT AUDITORS' REPORT

**To the Members of DSJ Keep Learning Limited  
(Formerly Known as DSJ Communications Limited)**

**Report on the Standalone Financial Statements**

### Opinion

We have audited the standalone financial statements of **M/s. DSJ Keep Learning Limited (Formerly Known as DSJ Communications Limited) ("the Company")**, which comprise the balance sheet as at 31<sup>st</sup> March 2023, and the statement of Profit and Loss (Including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (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 Standard) Rules, 2015, as amended ("Ind As") and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How the matter was addressed in our audit
<p><b>Adoption of IND-AS 116, "Leases"</b></p> <p>As described in note no. 1(h) to the standalone financial statements, the Company has adopted IND AS 116 Leases (Ind-AS 116) in the previous year. The application of this accounting standard is an area of focus in our audit since the company has a couple of leases with different contract terms. Ind-As 116 introduces a new lease accounting model, wherein a lessee is required to recognize a right-of-use (RoU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payment during the lease term as per the contract/arrangement. Adoption of the standard involves significant judgement &amp; estimates including determination of the discount rates.</p>	<p>Our audit procedures on compliance with Ind AS 116 include:</p> <ul style="list-style-type: none"> <li>- Assessed the Company's evaluation on the identification of leases based on the contractual agreements;</li> <li>- Assessed the reasonableness of the discount rates applied in determining the lease liabilities.</li> <li>- Tested completeness of the lease data by reconciling the Company's operating lease commitments to data used in computing RoU asset and the lease liabilities.</li> <li>- Assessed and tested the presentation and disclosures relating to Ind-As 116 including disclosures relating to transaction.</li> </ul>

## **Information other than the financial statements and Auditor's report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether 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. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

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

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.

### 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 paragraphs 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- b. In our opinion, proper books of account as required by law have been kept by the Company in 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 read with Schedule V of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer note no 27 to the standalone Ind AS financial statements.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. Thus, the question of delay in transferring such sums does not arise.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 40 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 40 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in

writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material misstatement.

(v) The company has neither declared nor paid any dividend during the year. Hence comments as required under Clause 11(f) of the Companies (Audit & Auditors) Rules, 2014 have not been given

**For Jayesh Dadia & Associates LLP**  
**Chartered Accountants**  
**Firm’s Registration No. 121142W / W100122**

**Rahil Dadia**  
**Partner**  
**Membership No. 143181**  
**Place of Signature: Mumbai**

**Date: 30<sup>th</sup> May, 2023**  
**UDIN: 23143181BGVJBU1385**

## Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone IND-AS financial statements for the year ended 31<sup>st</sup> March, 2023

In our opinion and to the best of our information and according to the explanations provided to us by the Company and based on our examination of the books of account in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant & Equipment and Intangible Assets:

(a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use-assets.

(B) The Company has maintained proper records showing full particulars of intangible assets including intangibles under development.

(b) A substantial portion of the Property, Plant & Equipment has been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) As explained to us & based on our examination of the records of the company, the company does not own any immovable property as on the balance sheet date.

(d) The Company has not revalued any of its the Property, Plant & Equipment (including right-of-use-assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.

(ii) In respect of its inventories –

a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) As explained to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks and financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments, given any loans or advances in the nature of loans or provided any guarantees or securities to companies, firms, Limited Liability partnerships or other parties during the year. Hence reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable.

(iv) The Company has not given any loans or advances in the nature of loans, or provided any guarantee or security or made any investments as specified under section 185 and 186 of the Companies Act, 2013. Hence reporting under clause 3(iv) of the order is not applicable.

(v) The Company has not accepted any deposits or amounts deemed to be deposits during the year. Therefore reporting under clause 3(v) of the Order is not applicable.

(vi) According to the information & explanation provided to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) In our opinion, the Company is generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales-tax, Service tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with the appropriate authorities. As explained to us, there were no undisputed statutory dues as mentioned above in arrears as at 31<sup>st</sup> March, 2023 for a period of more than 6 months from the date they became payable except the following:

Name of the Statute	Nature of Dues	Period to which the due pertain to	Amount Rs. in Lakhs (excluding interest)
Income Tax Act, 1961	Tax Deducted at Source	F.Y. 2020-21	0.03
Labour Welfare Fund	Labour Welfare Fund	F.Y. 2022-23	0.004
Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax	October, 2012 to October, 2020 F.Y. 2021-22	0.31 0.01

(b) Details of disputed statutory dues which have not been deposited or partially deposited as on 31<sup>st</sup> March, 2023 are as follows:

Name of the Statute	Nature of Dues	Amount	Period to which it pertains	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Rs. 45.68 Lakhs	F.Y. 1996-97 (A.Y. 1997-98)	Hon'ble Bombay High Court

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The company does not have any borrowings from banks or financial institutions at any points of time during the year. In respect of loans taken from related parties, the principal & interest thereon are repayable on demand. The management has represented to us that the lender has not demanded prepayment of principal or payment of interest during the year. Accordingly, in our opinion the Company has not defaulted in repayment of loans or borrowings or on the payment of interest thereon during the year.

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

(c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year. Hence reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company does not hold investments in any subsidiary, associate or joint ventures as defined under Companies Act, 2013. Hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) On an overall examination of the financial statements of the Company, the Company does not hold investments in any subsidiary, associate or joint ventures as defined under Companies Act, 2013. Hence reporting under clause 3(ix)(e) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer including debt instruments during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has made preferential allotment of shares to one party in the promoter group during the year by converting a part of the loan advanced by the said party. In our opinion, provisions of section 62 of the Companies Act, 2013 have been duly complied with in allotting the shares on a preferential basis. Further the amounts so raised, to the extent they have been utilized, have been used for the purposes for which they were raised.

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the central government, during the year and upto the date of this report.

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

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) & (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi) (a) & (b) of the Order is not applicable.

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

(xvii) The Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly clause 3(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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the

date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company during the year under audit. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Jayesh Dadia & Associates LLP  
Chartered Accountants  
Firm's Registration No. 121142W / W100122**

**Rahil Dadia  
Partner  
Membership No. 143181**

**Place of Signature: Mumbai  
Date: 30<sup>th</sup> May, 2023  
UDIN: 23143181BGVJBU1385**

## 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") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.**

### Opinion

We have audited the internal financial controls over financial reporting with reference to the standalone financial statements of **M/s. DSJ Keep Learning Limited (Formerly Known as DSJ Communications Limited)** ("the Company") as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in general, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were found operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company. However the same needs to be further improved and formally documented in view of the size of the company and nature of its business and regulatory requirements, 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.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 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 Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A 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 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 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 authorizations 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 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.

**For Jayesh Dadia & Associates LLP**  
**Chartered Accountants**  
**Firm's Registration No. 121142W / W100122**

**Rahil Dadia**  
**Partner**  
**Membership No. 143181**

**Place of Signature: Mumbai**  
**Date: 30<sup>th</sup> May, 2023**  
**UDIN: 23143181BGVJBU1385**

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>ASSETS</b>			
<b>1. Non Current Assets</b>			
a) Property, Plant & Equipment	2	27.71	36.83
b) Intangible Assets	2	33.07	-
c) Intangible Assets under Development	2	56.27	35.00
d) Financial Assets			
i) Investments	3	15.07	22.76
ii) Loans	4	-	-
e) Deferred Tax Assets(Net)	5	7.03	28.62
<b>Total Non Current Assets</b>		<b>139.15</b>	<b>123.21</b>
<b>2. Current Assets</b>			
<b>a) Financial Assets</b>			
i) Trade Receivables	6	176.21	262.22
ii) Cash and Cash Equivalents	7	12.92	27.41
iii) Other Bank Balances	8	0.13	0.13
iv) Others Financial Assets	9	4.37	4.52
b) Current Tax Assets (Net)	10	101.17	50.64
c) Other Current Assets	11	7.67	10.71
<b>Total Current Assets</b>		<b>302.47</b>	<b>355.63</b>
<b>Total Assets</b>		<b>441.62</b>	<b>478.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Share Capital	12	818.03	774.41
b) Other Equity	13	(813.27)	(819.46)
<b>Total Equity</b>		<b>4.76</b>	<b>(45.04)</b>
<b>1. Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
i) Borrowings	14	273.73	291.03
ii) Lease Liabilities	15	10.63	22.59
b) Provisions	16	6.42	2.04
<b>Total Non Current Liabilities</b>		<b>290.78</b>	<b>315.66</b>
<b>2. Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
i) Lease Liabilities	15	14.50	11.86
ii) Trade Payables	17		
(a) Total outstanding dues of micro enterprises and small enterprises; and		4.46	5.70
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		55.45	85.47
iii) Other Financial Liabilities	18	11.13	0.71
b) Other Current Liabilities	19	55.47	96.73
c) Provisions	16	5.07	7.74
<b>Total Current Liabilities</b>		<b>146.08</b>	<b>208.22</b>
<b>Total Equity and Liabilities</b>		<b>441.62</b>	<b>478.84</b>
<b>Significant accounting policies</b>			
1			
<b>The accompanying notes are an integral part of the Standalone financials statement (refer Notes 1-50)</b>			

As per our report of even date attached

For Jayesh Dadia & Associates LLP  
Chartered Accountants  
F R No. 121142W/W100122

For and on behalf of the Board of Directors of DSJ Keep Learning Limited

Sanjay Padode  
Chairman & Managing Director  
DIN :00338514

Pranav Sanjay Padode  
Wholetime Director & CEO  
DIN :08658387

Rahil Dadia  
Partner  
Membership No. 143181

Place: Mumbai  
Date: 30<sup>th</sup> May, 2023

Jaiprakash Gangwani  
Company Secretary & Compliance Officer  
Membership No. ACS55760

Shrikant Chilveri  
Chief Financial Officer



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>REVENUE</b>			
Revenue From Operations	20	574.73	482.06
Other Income	21	0.17	13.17
<b>Total Income</b>		<b>574.89</b>	<b>495.23</b>
<b>EXPENSES</b>			
Employee Benefits Expense	22	257.94	179.08
Finance Costs	23	24.93	32.62
Depreciation	2	19.54	5.22
Other Expenses	24	238.12	180.53
<b>Total Expenses</b>		<b>540.53</b>	<b>397.45</b>
<b>Profit/ (Loss) before tax</b>		<b>34.37</b>	<b>97.78</b>
Tax Expenses			
(a) Current Tax		(6.53)	0.00
(b) Deffered Tax		(21.60)	29.62
<b>Profit/ (Loss) for the year ended</b>		<b>6.23</b>	<b>127.40</b>
Other Comprehensive Incomes			
A) (i) Item that will not be reclassified to profit & loss		(0.07)	(0.24)
(ii) Income tax relating to item that will not be reclassified to profit & loss		0.02	0.06
B) (i) Item that will be reclassified to profit & loss		-	-
(ii) Income tax relating to item that will be reclassified to profit & loss		-	-
<b>Total other Comprehensive Incomes</b>		<b>(0.05)</b>	<b>(0.18)</b>
<b>Total Comprehensive Incomes for the year</b>		<b>6.18</b>	<b>127.22</b>
<b>Earnings per Equity Share (Face Value of ₹1/- each)</b>	25		
Basic ( in ₹)		0.01	0.16
Diluted ( in ₹)		0.01	0.16
<b>Significant accounting policies</b>	<b>1</b>		
<b>The accompanying notes are an integral part of the Standalone financials statement (refer Notes 1-50)</b>			

As per our report of even date attached

For Jayesh Dadia & Associates LLP  
Chartered Accountants  
F R No. 121142W/W100122

For and on behalf of the Board of Directors of DSJ Keep Learning Limited

Sanjay Padode  
Chairman & Managing Director  
DIN :00338514

Pranav Sanjay Padode  
Wholetime Director & CEO  
DIN :08658387

Rahil Dadia  
Partner  
Membership No. 143181

Place: Mumbai  
Date: 30<sup>th</sup> May, 2023

Jaiprakash Gangwani  
Company Secretary & Compliance Officer  
Membership No. ACS55760

Shrikant Chilveri  
Chief Financial Officer

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in Lakhs)

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2023	For the Year ended 31 <sup>st</sup> March, 2022
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit Before Tax and Extraordinary Items</b>	<b>34.37</b>	<b>97.78</b>
	<b>Adjustments for :</b>		
	Depreciation	19.54	5.22
	Dividend received	(0.03)	(0.11)
	Interest Income	-	(2.63)
	Interest Income- IND AS	(0.01)	-
	(Gain) / Loss on fair value of investments	7.69	(10.41)
	Interest Expenses	21.91	31.07
	Interest on Lease Liability	2.98	1.23
	Sundry Balances written back	-	0.06
	Rent Expenses (Ind-As)	0.01	-
	Bad Debt	8.80	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>95.26</b>	<b>122.21</b>
	<b>Adjustments for :</b>		
	(Increase)/Decrease in Trade Receivables	77.22	(247.56)
	(Increase)/Decrease in other financial & current assets	3.21	(14.82)
	Increase/(Decrease) in Other Current Liabilities & Other Financial Liabilities	(26.44)	90.88
	Increase/(Decrease) in Provisions	1.65	9.54
	Increase/(Decrease) in Trade Payable	(31.26)	80.87
	<b>(Increase)/Decrease in Net Current Assets</b>	<b>24.37</b>	<b>(81.09)</b>
	<b>Cash Generated from Operations</b>	<b>119.63</b>	<b>41.12</b>
	Direct Taxes Paid	(57.06)	(48.59)
	<b>Net Cash from Operating Activities - (A)</b>	<b>62.57</b>	<b>(7.47)</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant & Equipment	(61.89)	(38.73)
	Dividend received	0.00	0.07
	Interest received	-	2.63
	<b>Net Cash Used in Investing Activities - (B)</b>	<b>(61.89)</b>	<b>36.03</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Term Loan Taken / (Repaid)	-	33.87
	Proceeds from issue of shares under preferential allotment	-	41.45
	Payment towards Lease	(15.17)	(4.92)
	<b>Net Cash from Financing activities - (C)</b>	<b>(15.17)</b>	<b>70.40</b>
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(14.49)	26.89
	Cash & Cash Equivalents at the beginning of Year	27.41	0.52
	Cash & Cash Equivalents at the end of the Year	12.92	27.41
	Cash and cash equivalent as per above comprises of the following		
	Cash and cash equivalent as per Note 7		
	- Cash in hand	-	-
	-Balances with Banks (on current accounts)	12.92	27.41
	- Bank overdraft / cash credit	12.92	27.41
		-	-
	<b>Balance as per statement of Cash Flows</b>	<b>12.92</b>	<b>27.41</b>
	<b>Notes :</b>		

- i) The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows
- ii) Addition to property, plant and equipment include movements of Intangible Assets under development during the year.

As per our report of even date attached

For Jayesh Dadia & Associates LLP  
Chartered Accountants  
F R No. 121142W/W100122

For and on behalf of the Board of Directors of DSJ Keep Learning Limited

Sanjay Padode  
Chairman & Managing Director  
DIN :00338514

Pranav Sanjay Padode  
Wholtime Director & CEO  
DIN :08658387

Rahil Dadia  
Partner  
Membership No. 143181

Jaiprakash Gangwani  
Company Secretary & Compliance Officer  
Membership No. ACS55760

Shrikant Chilveri  
Chief Financial Officer

Place: Mumbai  
Date: 30<sup>th</sup> May, 2023

**STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**A) Equity Share Capital**

(₹ in Lakhs)

	₹
Balance As at 1st April, 2021	732.97
Issue of Equity Shares on Preferential basis ( 41,44,662 No of equity shares of Re 1 Each)	41.45
<b>Balance As At 31st March, 2022</b>	<b>774.41</b>
Issue of Equity Shares on Preferential basis ( 43,61,885 No of equity shares of Re 1 Each)	43.62
<b>Balance As At 31st March, 2023</b>	<b>818.03</b>

**B) Change In Other Equity**

Particulars	Equity Share capital	Other Equity				
		Capital Reserve	Securities Premium	Retained earnings	Other Equity	Total Equity
<b>Balance As at 1st April, 2021</b>	<b>732.97</b>	<b>587.78</b>	<b>3,991.71</b>	<b>(5,526.16)</b>	<b>(946.67)</b>	<b>(213.71)</b>
Issue of Equity Shares on Preferential basis	41.45	-	-	-	-	41.45
Profit/(Loss) for the year	-	-	-	127.40	127.40	127.40
Other Comprehensive income for the year, net of income tax	-	-	-	(0.18)	(0.18)	(0.18)
Total comprehensive income	-	-	-	127.22	127.22	127.22
<b>Balance As At 31st March, 2022</b>	<b>774.41</b>	<b>587.78</b>	<b>3,991.71</b>	<b>(5,398.94)</b>	<b>(819.46)</b>	<b>(45.04)</b>

**Change In Other Equity**

Particulars	Equity Share capital	Other Equity				
		Capital Reserve	Securities Premium	Retained earnings	Other Equity	Total Equity
<b>Balance as at 1st April, 2022</b>	<b>774.41</b>	<b>587.78</b>	<b>3,991.71</b>	<b>(5,398.94)</b>	<b>(819.46)</b>	<b>(45.04)</b>
Issue of Equity Shares on Preferential Basis	43.62	-	-	-	-	43.62
Profit/(Loss) for the year	-	-	-	6.23	6.23	6.23
Other Comprehensive income for the year, net of income tax	-	-	-	(0.05)	(0.05)	(0.05)
Total comprehensive income	-	-	-	6.18	6.18	6.18
<b>Balance as at 31st March 2023</b>	<b>818.03</b>	<b>587.78</b>	<b>3,991.71</b>	<b>(5,392.76)</b>	<b>(813.27)</b>	<b>4.76</b>

As per our report of even date attached

For Jayesh Dadia & Associates LLP  
Chartered Accountants  
F R No. 121142W/W100122

For and on behalf of the Board of Directors of DSJ Keep Learning Limited

Sanjay Padode  
Chairman & Managing Director  
DIN :00338514

Pranav Sanjay Padode  
Wholetime Director & CEO  
DIN :08658387

Rahil Dadia  
Partner  
Membership No. 143181

Place: Mumbai  
Date: 30<sup>th</sup> May, 2023

Jaiprakash Gangwani  
Company Secretary & Compliance Officer  
Membership No. ACS55760

Shrikant Chilveri  
Chief Financial Officer

## Note No 1

### A) Company Overview

DSJ Keep Learning Limited (formerly known as DSJ Communication Limited) is a public company domiciled and headquartered in India. It is incorporated under the Companies Act, 1956 and its shares are listed on the Bombay Stock Exchange Limited (BSE) & the National Stock Exchange (NSE) of India Limited. The Company is primarily engaged in the education activities which include providing support service to educational institutions and providing software solutions for managing the administrative tasks relating to onboarding of students to educational institutions.

### B) Significant Accounting Policies and notes on Accounts forming An Integral Part of Accounts for the year ended 31st March 2023.

#### a) Statement of Compliance:

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual report date, 31<sup>st</sup> March, 2023. These standalone financial statements were authorized for issuance by the Company's Board of Directors on 30<sup>th</sup> May, 2023.

#### b) Basis of preparation and presentation:

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price which that would be received or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

#### c) Use of Estimate:

The preparation of financial statements, in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of Fair valuation of financial instruments, useful lives of property, plant and equipment, valuation of deferred tax Assets & liabilities and provisions and contingent liabilities.

#### Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

#### Valuation of deferred tax assets & Liabilities:

The Company reviews the carrying amount of deferred tax assets & Liabilities at the end of each reporting period.

#### Provisions and contingent liabilities:

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to unwinding of discount over passage of time is recognized as finance cost. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and 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 the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements. Fair value measurements and valuation processes Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The company has obtained independent fair valuation for financial instruments wherever necessary to determine the appropriate valuation techniques and inputs for fair value measurements. In some cases the fair value of financial instruments is done internally by the management of the Company using market-observable inputs. In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation. The qualified external valuers establish the appropriate valuation techniques and inputs to the model. The external valuers report to the management of the Company their findings for every reporting period to explain the cause of fluctuations in the fair value of the assets and liabilities.

**Fair value measurements and valuation processes:**

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The company has obtained independent fair valuation for financial instruments wherever necessary to determine the appropriate valuation techniques and inputs for fair value measurements. In some cases the fair value of financial instruments is done internally by the management of the Company using market-observable inputs. In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation. The qualified external valuers establish the appropriate valuation techniques and inputs to the model. The external valuers report to the management of the Company their findings for every reporting period to explain the cause of fluctuations in the fair value of the assets and liabilities.

**d) Property Plant & Equipment and Intangible Assets.**

Property, plant and equipment held for use in provision of services or for administrative purposes are stated at cost less accumulated depreciation/amortization less accumulated impairment, if any. The cost of Property,

Plant & Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, and interest on borrowings attributable to acquisition of qualifying Property, Plant & Equipment up to the date the asset is ready for its intended use.

Depreciation is recognized (other than on capital work-in-progress) on a Written down value over the estimated useful lives of assets in respect of property plant & equipment at the rates prescribed under Schedule II of Companies Act, 2013. Depreciation on assets acquired/ purchased, sold/discarded during the year is provided on a pro-rata basis from the date of each addition till the date of sale/retirement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, determined as the difference between the sales proceeds and the carrying amount of the asset, is recognized in the Statement of Profit or Loss.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization. Amortization is recognized on a straight-line basis over their estimated useful lives or 10 years, which reflects the pattern in which the asset's economic benefits are consumed. The estimated useful life, the amortization method and the amortization period are reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the profit or loss when the asset is derecognised.

**e) Impairment of tangible and intangible assets other than goodwill:**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit and loss.

**f) Revenue Recognition**

Revenue under a contract with the customer is recognized only when all of the following criteria are met:

- (i) The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligation;
- (ii) The Company can identify each party's rights regarding the goods or services to be transferred;
- (iii) The Company can identify the payment terms for the goods or services to be transferred
- (iv) The contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (v) It is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether the collectability of an amount of consideration is probable, the Company considers only the customers ability and intention to pay that amount of consideration when it is due.

Revenue from finder fees is recognized based on achieving certain milestones as may be specifically agreed in the contracts with the customers or in generally in the following manner:

- 1. 15% based on Application fees Received from the students by the customer
- 2. 18% based on Registration Fees Paid from the students by the customer
- 3. 30% based on payment of 1<sup>st</sup> fees installment from the students by the customer
- 4. 37% based on the payment of final fees installment from the students by the customer

Revenue is measured on accrual basis in accordance with substance of the agreement, which is the consideration, adjusted for volume discounts, drop out of students, price concessions, if any, as specified in the contracts with customers. Revenue excludes taxes collected from customers on behalf of the government. Due to the short nature of credit period given to customers, there is no financing component in the contract.

**Use of significant judgments in revenue recognition:**

The Company's contract with customers could include promises to transfer products, deliverables and services to a customer. The Company assesses the products/deliverables/services promised under a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

**Dividend and interest income:**

Dividend income from investment is recognized when the company's right to receive payment has been established.

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**g) Classification Of Assets and Liabilities into Current / Non – Current**

For the Purpose of Balance Sheet, an asset is classified as current if:

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

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counter party does not affect this classification.

All other liabilities are classified as non-current.

#### **h) Leases**

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.

##### **Company as a Lessee**

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company

uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

#### **i) Employee Benefits**

##### **(i) Defined Contribution Plan:**

Payments to defined contribution retirement benefit schemes viz. Company's Provident Fund Scheme and Superannuation Fund are recognised as an expense when the employees have rendered the service entitling them to the contribution.

##### **(ii) Defined Benefit Plan:**

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position 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 will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

#### (1) **Gratuity:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation. The Company has taken a Group Gratuity cum Life Assurance Scheme with Life Insurance Corporation for future payment of gratuity to the eligible employees.

#### (2) **Compensated Absences:**

The Employees of the company are required to utilize their compensated absences during the financial year itself. The company neither provides for encashment nor accumulation of unutilized compensated expenses.

#### j) **Taxation**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or 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. Income tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current income 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 or loss and other comprehensive income/statement of profit or 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 tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### **Deferred income taxes**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

#### k) **Financial Instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and 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 fair value measured on initial recognition of financial asset or financial liability.

##### **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.



### **Financial Assets at Amortized Cost**

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

### **Financial assets at Fair Value Through profit and Loss ( FVTPL)**

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit and loss. The net gain or loss recognized in profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income / Other expenses' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

### **Financial assets at Fair Value Through other comprehensive income ( FVTOCI)**

Financial assets at FVTOCI are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The company has made an irrevocable election to present subsequent change in the fair value of Debt instruments not held for trading in other comprehensive income.

### **Reclassification of Financial Assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification

date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

### **Impairment of financial assets**

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL

For trade receivables or any contractual rights to receive cash or another financial assets that results from transactions that are within the scope of Ind AS 18, the Company always measures their allowances at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivable, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

### **Derecognition of financial assets**

The Company de-recognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

### **Foreign exchange gains and losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortized cost and FVTPL, exchange differences are recognized in profit and loss, except for those which are designated as hedging instruments in a hedging relationship.

### **Financial Liabilities**

Financial liabilities are subsequently measured at amortized cost or at FVTPL

### **Financial liabilities at FVTPL**

Financial liabilities such as derivative that is not designated and effective as a hedging instrument are classified as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit and loss. The net gain or loss recognized in profit and loss is included in the 'Other Income/ Other expenses' line item.

### **Financial liabilities subsequently measured at amortized cost**

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at cost.

### **Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains or losses are determined based on the amortized cost of the instruments and are recognized in 'Other Income / Other Expenses'.

The fair value of financial liabilities denominated in foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit and loss.

### **Derecognition of financial liabilities**

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

### **Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

### **Earnings Per Share (EPS)**

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

### **Share Capital**

#### **Ordinary Shares**

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of ordinary shares are recognized as a deduction from other equity, net of any tax effects.

#### **Fair Value Measurement**

Fair value is the price that would be received from the sale of 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 an asset or transfer the liability takes place either:

- in the principle market for the asset or liability
- in the absence of principle market, in the most advantageous market for the asset or liability.

The principle or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

- **Level 1** – Quoted (Unadjusted) Market prices in active markets for incidental assets or liabilities
- **Level 2** –Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** – Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers that have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest

level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### **Determination of Fair Value**

#### **1) Financial Assets - Debt Instruments at amortized cost**

After initial measurement the financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR.

#### **2) Financial Assets - Debt Instruments at Fair Value through Other Comprehensive Income (FVTOCI)**

Measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L.

#### **3) Debt instruments & derivatives at Fair Value through Profit or Loss (FVTPL)**

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

#### **4) Equity Instruments at Fair Value through Other Comprehensive Income**

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in its other comprehensive income pertaining to investments in equity instruments. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognized in other comprehensive income. This cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

#### **5) Financial Liabilities**

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

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Companies financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

### **Subsequent Measurement**

#### **Fair value through Profit & Loss**

Financial liabilities at fair value through profit & loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. All changes in fair value of such liabilities are recognised in statement of profit or loss.

#### **Loans and Borrowings**

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

#### **Dividend**

Dividend on share is recorded as liability on the date of approval by the shareholders and is shown as a reduction from retained earnings under Other Equity.

#### **Segment Reporting**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

**NOTE 2****PROPERTY, PLANT & EQUIPMENT**

(₹ in Lakhs)

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2022	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	AS ON 31.03.2023	AS ON 01.04.2022	FOR THE YEAR	PROVISION REVERSED	TOTAL AS ON 31.03.2023	AS ON 31.03.2023	AS ON 01.04.2022
<u>Property, Plant &amp; Equipment</u>										
Computers & Peripherals	2.88	2.32	-	5.20	0.80	2.00	-	2.80	2.40	2.09
Office Equipments	0.91	0.62	-	1.52	0.19	0.56	-	0.75	0.77	0.71
Furniture & Fixtures	0.13	0.94	-	1.07	0.01	0.22	-	0.23	0.84	0.12
<u>Right to Use Asset</u>	38.15	2.86	-	41.01	4.24	13.07	-	17.31	23.70	33.91
<u>Intangible Assets</u>										
KOS Software	-	35.00	-	35.00	-	3.50	-	3.50	31.50	-
Website	-	1.75	-	1.75	-	0.17	-	0.17	1.57	-
<b>TOTAL</b>	<b>42.06</b>	<b>43.49</b>	<b>-</b>	<b>85.55</b>	<b>5.23</b>	<b>19.54</b>	<b>-</b>	<b>24.77</b>	<b>60.78</b>	<b>36.83</b>

**NOTE 2****Intangible Assets under Developments****The ageing of Intangible assets under development(Projects under progress)**

For the year	Total	< 1 Year	1-2 Years	2-3 Years	> 3 Years
Ended 31.03.2022	35.00	35.00	-	-	-
Ended 31.03.2023	5.63	5.63	-	-	-

**Ageing of Intangible Assets Under Development as at 31.03.2023**

Particulars	Total	< 1 Year	1-2 Years	2-3 Years	> 3 Years
Projects in Progress	5.63	5.63	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	5.63	5.63	-	-	-

**Ageing of Intangible Assets Under Development as at 31.03.2022**

Particulars	Total	< 1 Year	1-2 Years	2-3 Years	> 3 Years
Projects in Progress	35.00	35.00	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	35.00	35.00	-	-	-

**NOTE NO. 3**

**INVESTMENTS**

(₹ in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Quantity	Rs.	Quantity	Rs.
<b>1.1 Investment in Equity Shares -Quoted, Fully paid, Measured at FVTPL</b>				
Bharat Agri Fert & Reliaty Ltd. (formerly known as Bharat Fertilizers Ltd.)	50	0.49	50	0.20
Swasti Vinayaka Synthetics Ltd. (formerly known as Vinayaka Synthetics Ltd.)	65	0.00	65	0.00
Cosmos Films Ltd.	800	4.70	800	13.86
Ganesha Ecosphere Ltd. (formerly known as Ganesh Polytex Ltd.)	800	6.75	800	5.83
Indian Toners Developers Ltd.	700	1.40	700	1.11
Premier Industries Ltd.	2,000	-	2,000	0.10
Tata Power Ltd. (formerly known as Tata Hydero Ltd.)	24	0.05	24	0.06
Ganesh Benzo Plast Ltd.	128	0.21	128	0.13
<b>Total (A)</b>		<b>13.60</b>		<b>21.29</b>
<b>1.2- Investment in Equity Shares - Unquoted, Fully paid, Measured at FVTPL</b>				
National Co-op. Bank Ltd.	3,000	1.47	3,000	1.47
<b>Total (B)</b>		<b>1.47</b>		<b>1.47</b>
<b>Grand Total</b>		<b>15.07</b>		<b>22.76</b>
Aggregate amount of investment measured at FVTPL ( A + B )		15.07		22.76
Aggregate Cost of Quoted Investments		12.05		12.05
Aggregate Cost of Unquoted Investments		1.47		1.47

**NOTE 3.1**

The demat account in which the above investments are held have been frozen by the Income Tax Authorities against their outstanding dues for A.Y. 1997-98

**NOTE NO. 4**

**Non Currents - Loans**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Unsecured, Credit Impaired</b>		
Other Advances	350.00	350.00
Less:- Provision for Doubtful Advances	(350.00)	(350.00)
<b>Total</b>	-	-

**NOTE NO. 5**

**Deferred Tax Assets(Net)**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Deferred Tax Asset</b>		
Brought Forward Losses & unabsorbed depreciation	4.96	28.27
Employee Benefit obligations	1.62	0.51
Property, Plant & Equipment	-	0.02
Fair Valuation	1.60	-
<b>Deferred Tax Liability</b>		
Fair Valuation	-	(0.19)
Property, Plant & Equipment	(1.14)	-
<b>Total</b>	<b>7.03</b>	<b>28.62</b>

**Movement in Deferred taxes during the year**

(₹ in Lakhs)

For the year ended 31st March 2023	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Deffered Tax (Liability) / Asset				
Fair Valuation	(0.19)	1.79	-	1.60
Brought Forward Losses & unabsorbed depreciation	28.27	(23.31)	-	4.96
Employee Benefit obligations	0.51	1.09	0.02	1.62
Property, Plant & Equipment	0.02	(1.17)	-	(1.14)
<b>Net Deferred Tax (Liability) / Asset</b>	<b>28.62</b>	<b>(21.60)</b>	<b>0.02</b>	<b>7.03</b>

**NOTE NO. 6**
**Trade Receivable**

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Unsecured, Undisputed</b>		
- Considered Good	176.21	262.22
- Considered doubtful	-	-
<b>Total</b>	<b>176.21</b>	<b>262.22</b>

Ageing of Trade Receivables (Outstanding for following periods from due date of payment)	As at 31st March 2023	As at 31st March 2022
<b>Undisputed Trade Receivables</b>		
- Considered Good		
Less than 6 months	160.05	237.93
6 months to 1 year	9.96	11.74
1 to 2 years	2.44	3.75
2 to 3 years	3.75	-
More than 3 years	-	8.80
<b>Total</b>	<b>176.21</b>	<b>262.22</b>

**NOTE NO. 7**
**Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Balance with Banks :</b>		
In Current Account	12.92	27.41
<b>Total</b>	<b>12.92</b>	<b>27.41</b>

**NOTE NO. 8**
**Other Bank Balances**

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Balance with Banks :</b>		
In Dormant accounts	0.13	0.13
<b>Total</b>	<b>0.13</b>	<b>0.13</b>

**NOTE NO. 9**

**Others Financial Assets**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Dividend Receivable	0.07	0.04
Deposits	1.05	0.25
Advance to Suppliers / Vendors	3.25	4.23
<b>Total</b>	<b>4.37</b>	<b>4.52</b>

**NOTE NO. 10**

**Current Tax Assets (Net)**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Advance Taxes (Net of Provisions)	101.17	50.64
<b>Total</b>	<b>101.17</b>	<b>50.64</b>

**NOTE NO. 11**

**Other Current assets**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Prepaid Expenses	5.78	-
Balance with Revenue Authority	1.89	10.71
<b>Total</b>	<b>7.67</b>	<b>10.71</b>

**NOTE NO.12**

**Equity Share Capital**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	No. of Shares	₹	No. of Shares	₹
<b>Authorised Share Capital</b>				
Equity Shares of Rs 1/- each	15,35,00,000	1,535	15,35,00,000	1,535
14% Non Cumulative Convertible Preference shares of ₹ 100/- each	15,000	15	15,000	15
10% Cumulative Preference Shares of ₹ 10/- each	5,00,000	50	5,00,000	50
<b>Total</b>	<b>15,40,15,000</b>	<b>1,600</b>	<b>15,40,15,000</b>	<b>1,600</b>
<b>Issued , Subscribed &amp; Paid-Up Equity Share Capital</b>				
Equity shares of Rs.1/- each	8,75,88,047	875.88	8,32,26,162	832.26
Calls in Arrears	-	57.85	-	57.85
	<b>8,75,88,047</b>	<b>818.03</b>	<b>8,32,26,162</b>	<b>774.41</b>
<b>Total</b>	<b>8,75,88,047</b>	<b>818.03</b>	<b>8,32,26,162</b>	<b>774.41</b>

**12.1 Reconciliation of number of shares during the year**

(₹ in Lakhs)

	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	No. of Shares	₹	No. of Shares	₹
<b>Reconciliation of Number of Equity Shares</b>				
Balance as at beginning of the period	8,32,26,162	832.26	7,90,81,500	790.82
Add : Shares issued during the period	43,61,885	43.62	41,44,662	41.45
<b>Balance at the end of the period</b>	<b>8,75,88,047</b>	<b>875.88</b>	<b>8,32,26,162</b>	<b>832.26</b>

## 12.2 Rights, Preferences and restrictions attached to each class of shares :

Equity Shares: The company has one class of equity shares having a par value of Re 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential ₹s, in proportion to their shareholding.

## 12.3 The details of shareholders holding more than 5% shares

Particulars	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Name of Equity Shareholders</b>				
Padode Communications Private Limited	84,00,000	9.59%	84,00,000	10.09%
Narad Investments & Trading Private Limited	66,92,000	7.64%	66,92,000	8.04%
DSJ Finance Corporation Limited (under liquidation)	60,90,000	6.95%	60,90,000	7.32%
New Bonanza Impex Private Limited	85,06,547	9.71%	41,44,662	4.98%

As per records of the company, including its register of members, the above shareholding represents both legal and beneficial ownership of shares.

## 12.4 Details of changes in shareholding of promoters

Particulars	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022		Increase / (Decrease) % of holding
	No. of Shares	% of Holding	No. of Shares	% of Holding	
<b>Promoters' Holding (including Promoter Group)</b>					
Pratap Padode	15,760	0.02%	15,760	0.02%	0.00%
Rajesh Vijay Padode	24,44,700	2.79%	24,44,700	2.94%	(0.15%)
Vijay Singh B Padode	24,77,170	2.83%	24,77,170	2.98%	(0.15%)
Sanjay Vijaysingh Padode	29,37,200	3.35%	29,37,200	3.53%	(0.18%)
Dataline And Research Technologies India Limited	6,620	0.01%	6,620	0.01%	0.00%
Nine Media And Information Services Limited	76,551	0.09%	76,551	0.09%	0.00%
DSJ Finance Corporation Limited(Under Liquidation)	60,90,000	6.95%	60,90,000	7.32%	(0.36%)
Narad Investment And Trading Private Limited	66,92,000	7.64%	66,92,000	8.04%	(0.40%)
Padode Communications Private Limited	84,00,000	9.59%	84,00,000	10.09%	(0.50%)
New Bonanza Impex Private Limited	85,06,547	9.71%	41,44,662	4.98%	4.73%

As per records of the company, including its register of members, the above shareholding represents both legal and beneficial ownership of shares.



**NOTE NO. 13**

**Other Equity**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>1) Capital Reserve</b>		
Opening balance	587.78	587.78
	587.78	587.78
<b>2) Securities Premium</b>		
Opening balance	3,991.71	3,991.71
	3,991.71	3,991.71
<b>3) Statement of Profit &amp; Loss</b>		
Opening balance	(5,398.94)	(5,526.16)
Add : Profit/(Loss) for the year	6.23	127.40
Add : Other Comprehensive income for the year	(0.05)	(0.18)
	(5,392.76)	(5,398.94)
<b>Total</b>	<b>(813.27)</b>	<b>(819.46)</b>

**NOTE NO. 14**

**Borrowings**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Non Current</b>		
<b>Liability Component of redeemable preference shares</b>		
9,000 (P.Y. 9,000) 14% Non-cumulative Redeemable Preference of ₹ 100/- each fully paid up	9.00	9.00
<b>Unsecured Loan from Body Corporates</b>		
Loans from Related Parties	264.73	282.03
<b>Total</b>	<b>273.73</b>	<b>291.03</b>

**14.1 The details of shareholders holding more than 5% of the redeemable preference shares**

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
DSJ Finance Corporation Limited (Under Liquidation)	9,000	100.00%	9,000	100.00%

As per records of the company, including its register of members, the above shareholding represents both legal and beneficial ownership of shares.

The above mentioned preference shareholder is under liquidation and hence these shares have not been redeemed.

**NOTE NO. 15**

**Lease Liability**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Non Current	10.63	22.59
Current	14.50	11.86
<b>Total</b>	<b>25.12</b>	<b>34.45</b>

During the previous year the company adopted and applied Ind AS 116 "Lease", to its lease contract. Due to adoption of the Ind AS, the nature of expenses in respect of lease arrangement under erstwhile standard has changed from 'Lease Rental' to Depreciation & Amortization expenses and Finance cost' for the Right to use assets and on Lease Liability respectively.

Due to the accounting treatment as per this Standard, the current year profit has been decreased by ₹ 0.89 lakhs (Previous year ₹ 0.54 lakhs)

## Details of Payments to be made towards Lease obligations

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Lease liability paid during the year	15.17	4.92
Lease liability payable not more than 1 year	16.36	14.77
Lease liability payable not more than 5 year	11.04	24.62

**NOTE NO. 16**

## Provisions

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Non Current</b>	6.42	2.04
Provision for Gratuity		
<b>Current</b>		
Provision for Gratuity	0.01	0.00
Provision for Expenses	5.07	7.74
<b>Total</b>	<b>11.50</b>	<b>9.78</b>

Movement in provisions in employee benefits	Gratuity	
Opening balance	2.04	-
Add/Less :Provision recognised /(reversed) during the year	4.39	2.04
<b>Closing balance</b>	<b>6.43</b>	<b>2.04</b>

**NOTE NO. 17**

## Trade Payable

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
(a) Total outstanding dues of micro enterprise and small enterprises	4.46	5.70
(b) Total outstanding dues of creditors other than micro enterprise and small enterprises	55.45	85.47
<b>Total</b>	<b>59.91</b>	<b>91.17</b>

**17.1 Ageing of Trade Payables (Outstanding for following periods from due date of payment)**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Undisputed</b>		
i) Total outstanding dues of micro enterprise and small enterprises		
Less than 1 year	-	5.70
1-2 year	-	-
2-3 year	-	-
More than 3 years	-	-
ii) Total outstanding dues of creditors other than micro enterprise & small enterprises		
Less than 1 year	52.67	83.75
1-2 year	1.17	1.29
2-3 year	1.62	0.43
More than 3 years	-	-
<b>Total</b>	<b>55.45</b>	<b>91.17</b>

## 17.2 Disclosure required under Clause 22 of Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year:		
-Principal amount due to Micro and small enterprises:	0.00	5.70
-Interest due on above:	0.59	0.57
b) the amount of interest paid by the buyer under MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointment day during each accounting year	-	-
c) the amount of interest due and payable for the period(where the principal has been paid but interest under the MSMED Act 2006 is not paid	0.57	0.39
d) The amount of interest accrued and remaining unpaid at the end of accounting year.	0.59	0.57
e) The amount of further interest due and payable even in the succeeding year,until such date when the interest dues as above are actually paid to the small enterprises,for the purpose of disallowances as a deductible expenditure under section 23.	-	-

The Company has initiated the process of identification of suppliers registered under the Micro, Small & Medium Enterprises Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collated only to the extent of information received as at the balance sheet date.

### NOTE NO. 18

#### Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
i) Advance from customers	10.55	0.15
ii) Interest payable under MSMED Act	0.59	0.57
<b>Total</b>	<b>11.13</b>	<b>0.71</b>

### NOTE NO. 19

#### Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Employee Dues	14.33	19.81
Statutory Dues	41.14	76.93
<b>Total</b>	<b>55.47</b>	<b>96.73</b>

**NOTE NO. 20**
**Revenue from Operations**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Income from Education Activities	526.47	482.06
Income from Education Software Licensing & Support Services	48.26	-
<b>Total</b>	<b>574.73</b>	<b>482.06</b>

**NOTE NO. 21**
**Other Income**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Dividend Income	0.0287	0.11
Interest Income	-	2.63
Interest Income - Ind-AS	0.007	-
Misc. Income	0.130	0.02
Gain on Fair valuation of Financial Instruments	-	10.41
<b>Total</b>	<b>0.17</b>	<b>13.17</b>

**NOTE NO. 22**
**Employee Benefit Expenses**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Salary, Wages & Allowances	235.26	167.65
Incentive	12.65	2.81
Staff Welfare Expenses	3.55	3.61
Recruitment Charges	2.15	3.21
Gratuity	4.32	1.80
<b>Total</b>	<b>257.94</b>	<b>179.08</b>

**NOTE NO. 23**
**Finance cost**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Bank & Other Charges	0.02	0.14
Interest payable under MSMED Act	0.02	0.17
Interest on Lease Liability	2.98	1.23
Interest on unsecured borrowings	21.91	31.07
<b>Total</b>	<b>24.93</b>	<b>32.62</b>

**NOTE NO. 24**

**Other Expenses**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Audit Fees</b>		
For Statutory Audit	3.00	3.00
For Certification & Other Matters	0.60	0.58
<b>Total Audit Fees</b>	<b>3.60</b>	<b>3.58</b>
Finder Expenses	56.79	37.02
WP Faculty Fees	23.49	-
Custodian & R&T charges	3.78	4.32
Stock Exchange Fees	11.60	10.95
ROC Fees & Stamp Duty	1.14	5.45
Advertising Expenses	1.22	38.68
Legal & Professional Fees	77.40	63.94
Traveling & Conveyance	5.62	1.84
Electricity Charges	0.73	0.21
Office Expenses	3.21	1.55
Communication & Postal Charges	4.73	1.88
Printing & Stationery, Xerox Expenses	0.95	1.25
Misc Expenses	0.42	0.54
Insurance	1.29	-
Rates & Taxes	4.15	0.04
Repair & Maintenance	1.55	1.15
Business Promotion Expenses	19.97	8.13
Gain on Fair valuation of Financial Instruments	7.69	-
Bad Debts	8.80	-
<b>Total</b>	<b>238.12</b>	<b>180.53</b>

**NOTE NO. 25**

**Earning Per Equity Share :**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Basic Earning Per Shares</b>		
Profit/(Loss) for the year (a)	6.23	127.40
Weighted average number of equity shares outstanding during the year (b)	8,48,15,561	7,92,29,118
<b>Basic Earning Per Share (a/b)</b>	<b>0.01</b>	<b>0.16</b>
<b>Diluted Earning Per Share</b>		
Profit/(Loss) for the year (a)	6.23	127.40
Weighted average number of equity shares outstanding during the year (b)	8,48,15,561	7,92,29,118
<b>Diluted Earning Per Share ( a/b)</b>	<b>0.01</b>	<b>0.16</b>
Nominal Value per Share	1.00	1.00

**Note 26**

**Segment Information:**

The company operates in only one business segment relating to provision of support services to educational institution and thus segment reporting is not applicable. Further, all business operations are only in India and the Company does not hold any fixed / financial assets outside India.

## Note 27

### Contingent Liabilities

Name of the Statute	Nature of Dues	Amount	Period to which it pertains	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	₹. 45.68 Lakhs	F.Y. 1996-97 (A.Y. 1997-98)	Hon'ble Bombay High Court

## Note 28

During the financial year 2020-2021, the Company has created a provision for doubtful advances amounting to ₹ 350 Lakhs as in the opinion of the Management the probability of recovery of the said amount is low. The company had filed a case against the parties for recovery & the same has been pending for more than 15 years. However, the company continues to pursue all legal options available to it to enforce the recovery of this amount.

## Note 29

The company has neither earned any income nor incurred any expenses in foreign currency during the year.

## Note 30

### Taxation:

Provision for tax for the current year has been made in accordance with the applicable provisions of the Income Tax Act, 1961.

## Note 31

### Issue of Equity shares on preferential basis:

During the current year ended 31<sup>st</sup> March 2023, the Company had allotted 43,61,885 (P.Y. 41,44,662) equity shares of ₹ 1/- each on Preferential basis to M/s. New Bonanza Impex Private Limited, a Promoter Group Entity, by converting a part of existing loan advanced to the company into equity. In view of the above, the holding of the Promoter / Promoter Group stands increased to 42.98% (P.Y. 39.99%) of the paid-up equity share capital of the Company.

## Note 32 Related Party

### I) List of related parties

#### (A) Key Management Personnel & Board of Directors

- |       |                               |   |
|-------|-------------------------------|---|
| i)    | Sanjay Vijaysingh Padode      | Chairman & Managing Director                          |
| ii)   | Kalpana Sanjay Padode         | Director  |
| iii)  | Pranav Sanjay Padode          | Whole Time Director & CEO                             |
| iv)   | Anurup Doshi                  | Chief Operating Officer (Appointed w.e.f. 20/06/2022) |
| v)    | Sameer Sudhakar Paddalwar     | Independent Director                                  |
| vi)   | Atish Kumar Chattopadhyay     | Independent Director (Appointed w.e.f. 02/02/2022)    |
| vii)  | Shrikant Ramaswami Chilveri   | Chief Financial Officer                               |
| viii) | Jaiprakash Laxmandas Gangwani | Compliance Officer                                    |

#### (B) Entities exercising significant influence

- Narad Investments and Trading Private Limited
- Padode Communication Private Limited
- DSJ Finance Corporation Limited (under liquidation)

**(C) Associate Concerns / Companies under control / Significant influence of Key Managerial Personnel or the members of the Board of Directors**

- i) Boston Financial Advisory Group Private Limited
- ii) Boston Financial Advisory Services Private Limited
- iii) Boston Financial Technology Private Limited
- iv) Avaneesh Advisory Services Private Limited
- v) New Bonanza Impex Private Limited
- vi) Get Ahead Education Limited
- vii) Center for Developmental Education
- viii) Vijaybhoomi University
- ix) Vijaybhoomi Education Foundation
- x) Sankalp Family Trust
- xi) Dalal Street Press Limited
- xii) Dalal Street Credit Capital Limited
- xiii) Dataline and Research Technologies (India) Limited
- xiv) Resolute Resource Solutions Private Limited
- xv) Sphere Agrotech Limited
- xvi) Home Catering Services Private Limited
- xvii) Laxmivijay Farms Private Limited
- xviii) Laxmivijay Agrotech Private Limited
- xix) Nine Media & Information Services Limited
- xx) Shree Ramdeoiji Farms Private Limited
- xxi) Akkadian Commercial and Agencies Private Limited

**II) Disclosures in respect of material related party transactions during the year.**

(₹ in Lakhs)

	Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>(A)</b>	<b>Revenue Earned from</b>		
	Center for Developmental Education	541.93	419.64
	Vijaybhoomi University	23.73	37.00
<b>(B)</b>	<b>Remuneration Paid</b>		
	Pranav Sanjay Padode	12.00	12.00
	Anurup Doshi	18.56	-
	Jaiprakash Gangwani	9.53	8.21
<b>(C)</b>	<b>Services Received from</b>		
	Get Ahead Education Limited	-	36.49
	Sankalp Family Trust	14.77	4.92
	Boston Financial Advisory Services Private Limited	16.13	14.83
	Avaneesh Advisory Services Private Limited	9.60	8.00
<b>(D)</b>	<b>Interest on Loan</b>		
	New Bonanza Impex Private Limited	21.91	31.07

<b>(E)</b>	<b>Loan Taken from</b>		
	New Bonanza Impex Private Limited	-	537.08
<b>(F)</b>	<b>Loan Repaid to</b>		
	New Bonanza Impex Private Limited	-	453.52
<b>(G)</b>	<b>Issue of Equity Shares on Preferential Basis</b>		
	New Bonanza Impex Private Limited	43.62	41.45
<b>(H)</b>	<b>Closing Balances - Debit/(Credit)</b>		
	Avaneesh Advisory Services Private Limited	(2.59)	(2.59)
	Get Ahead Education Limited	0.27	(35.83)
	Sankalp Family Trust	(3.33)	(4.43)
	Boston Financial Advisory Services Private Limited	(4.35)	(4.35)
	New Bonanza Impex Private Limited	(265.99)	(281.89)
	Center for Developmental Education	144.20	216.22
	Vijaybhoomi University	30.90	39.96

### Note 33

#### Financial Instruments

##### (a) Financial Instruments by Category

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Financial Assets</b>		
<b>Measured at amortized Cost</b>		
Trade Receivables	176.21	262.22
Cash & Cash Equivalents	12.92	27.40
Bank Balance other than Cash and Cash Equivalents	0.13	0.13
Other Financial Assets	4.37	4.52
<b>Measured at Fair Value through Profit &amp; Loss</b>		
Investments	15.07	22.76
<b>Financial Liabilities</b>		
<b>Measured at amortized Cost</b>		
Borrowings	273.73	291.03
Trade Payables	59.91	91.17
Lease Liabilities	25.12	34.45
Other Financial Liabilities	11.13	0.71

##### (b) Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

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

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

Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transaction in the same instrument nor are they based on available market data.

The Investments included in level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximates the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within the range.



The Following table summarizes fair value hierarchy of financial assets measured at fair value on recurring basis:

(₹ in lakhs)

As at 31 <sup>st</sup> March, 2023	Level 1	Level 2	Level 3
<b>Measured at Fair Value through Profit &amp; Loss</b>			
Investments	13.60	-	1.47
As at 31 <sup>st</sup> March, 2022	Level 1	Level 2	Level 3
<b>Measured at Fair Value through Profit &amp; Loss</b>			
Investments	21.29	-	1.47

**Note 34**

**Employee Benefits**

**(a) Defined Contribution Plan**

The Company makes Provident Fund contributions to defined contribution plan administered by the Regional Provident Fund Commissioner. Under this scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. The Company has recognized ₹ 4.38 Lakhs towards Provident Fund and other fund contributions (31<sup>st</sup> March 2022: ₹ NIL) in the Statement of Profit and Loss. The provident fund and ESIC contributions payable by the Company are in accordance with rules framed by the Government from time to time.

**(b) Defined Benefit Plan**

**Gratuity**

The employee's gratuity fund is a defined benefit plan. The present value of the obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The Company has a defined benefit plan. Every employee who has completed five year or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

Details of scheme are summarized in the table below:

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>The amounts Recognised in the Balance Sheet:</b>		
Present value of funded obligations	(6.43)	(2.04)
Fair value of plan assets		-
Present value of unfunded obligations		-
Unrecognised past service cost		-
Net Liability	(6.43)	(2.04)
<b>Amounts in the balance sheet</b>		
Liabilities	(6.43)	(2.04)
Assets		-
Net Liability	(6.43)	(2.04)
<b>Amounts Recognised in the statement of Profit &amp; Loss:</b>		
Current service cost	4.17	1.44
Interest on obligation	0.15	0.02
Expected return on plan assets	-	-
Net value of re-measurements on obligation and plan assets	4.32	1.46

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Past service cost	-	-
Losses (gains) on curtailments and settlement	-	-
Total included in employee benefit expenses	4.32	1.46
Adjustment to the Opening fund	-	0.34
Total Charge to Profit & Loss	4.32	1.80
<b>Other Comprehensive Income for the current period</b>		
Due to change in financial assumptions	(0.23)	(0.15)
Due to change in demographic assumptions	-	-
Due to experience adjustments	0.30	0.39
Return on plan assets excluding amounts included in interest Income		
Amount recognized in Other Comprehensive Income	0.07	0.24

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Changes in the present value of the defined benefit obligation representing reconciliation of Opening &amp; Closing balances thereof:</b>		
Opening defined obligation as on 01/04/2022	2.04	0.34
Transfer in/(out) obligation	-	-
Service cost for the year	4.17	1.44
Interest cost	0.15	0.02
<b>Actuarial losses (gains) on obligations:</b>		
Due to change in financial assumptions	(0.23)	(0.15)
Due to change in demographic assumptions	-	-
Due to experience adjustments	0.30	0.39
Past Service Cost	-	-
Benefit paid	-	-
Closing defined benefit obligation as on 31/03/2022	6.43	2.04
<b>Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof:</b>		
Opening fair value of plan assets	-	-
Interest Income	-	-
Adjustment to the fund	-	-
Return on plan assets excluding amount included in interest income.	-	-
Assets distributed on settlements	-	-
Contribution by employer	-	-
Benefit paid	-	-
Closing balance of Fund	-	-
<b>Reconciliation of net defined benefit liability</b>		
Net opening provision in books of accounts	2.04	0.34
Transfer in/(out) obligation	4.32	1.46
Transfer in/(out) planned assets	-	-
Employee benefit expenses	-	-
Amount recognised in Other Comprehensive (Income)/Expenses	0.07	0.24
Benefit paid by the Company	-	-
Contribution to plan assets	-	-
Closing provisions in books of accounts	6.43	2.04

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Reconciliation of asset ceiling</b>	-	-
Interest on opening value of asset ceiling	-	-
Loss/(Gain) on assets due to surplus/deficit	-	-
Closing value of plan asset ceiling	-	-
<b>Principal actuarial assumptions at the balance sheet date:</b> (Expressed as weighted averages)		
Discount rate (p.a.) %	7.48%	7.27%
Expected return on plan assets (p.a.) %	N.A	N.A
Withdrawal rate	5%	5%
Salary growth rate %	8%	8%
<b>Mortality Rates: Indian assured live mortality (2012-14) (urban)</b>		
<b>Amount for the current and previous periods:</b>		
Current liability	0.01	0.00
Non-Current liability	6.42	2.04
Net liability	6.43	2.04

**Note 35**

**Details of Benami Property held.**

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

**Note 36**

**Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or any other lender during the year.

**Note 37**

**Relationship with Struck Off Companies**

The Company has not entered into any transaction with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year and the previous year.

**Note 38**

**Registration of Charges or satisfaction with Registrar of Companies (ROC)**

During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration, modification, or satisfaction with Registrar of Companies (ROC) beyond the statutory period. However, there are some old charges pertaining to earlier periods for which satisfaction with the Registrar of Companies is pending beyond the statutory period. According to the management, these charges are for loans which have already been fully repaid or settled. The company is in the process of obtaining fresh no dues certificates from the lender for filing the charges satisfaction forms with the Registrar of Companies.

**Note 39**

**Compliance with number of layer of companies**

The Company is in compliance with the relevant provisions of the Companies Act, 2013 with respect to the number of layer prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layer) Rules, 2017.

#### Note 40

##### Utilisation of Borrowed Funds and Share Premium under Rule 11(e)

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries").

No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties").

#### Note 41

##### Borrowings from banks for Credit Facility

The Company has not availed any credit facilities from banks or financial institutions against the security of current assets during the year ended 31<sup>st</sup> March 2023

#### Note 42

##### Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangement approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended 31<sup>st</sup> March 2023.

#### Note 43

##### Dividend

In spite of profits earned during the year ended 31<sup>st</sup> March 2023, no dividend has been proposed, in view of bought forward losses.

#### Note 44

##### Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

#### Note 45

The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

#### Note 46

The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

#### Note 47

There has been no fraud by the Company or by the Company during the year and previous year.

#### Note 48

##### Financial Ratios

Sr no.	Particular	Numerator	Denominator	2022-23	2021-22	Variance %	Explanation for Variance
1	<b>Current Ratio</b> = Current Assets / Current Liabilities	302.47	146.08	<b>2.07</b>	<b>1.71</b>	21.23%	
2	<b>Debt-Equity Ratio</b> = Total Debt / Shareholder's Equity	Since the Shareholder' Equity of the Company was negative upto the last financial year and has only turned marginally positive during the current financial year, the computed figure of Debt-Equity Ratio would not be meaningful. Therefore, the same has not been provided.					

3	<b>Debt Service Coverage Ratio</b> = NPAT + Non-Cash Exp + Depr. + Int. / Debt Service	Since the loan taken by the company is repayable on demand & no repayment schedule for principal has been stipulated by the lender, the computed value of the Debt Service Coverage Ratio would not be meaningful.					
4	<b>Return on Equity Ratio</b> = NPAT - Pref. Dividend / Avg. Shareholder's Equity	Since the Shareholder' Equity of the Company was negative upto the last financial year and has only turned marginally positive during the current financial year, the computed figure of Return on Equity Ratio would not be meaningful. Therefore, the same has not been provided.					
5	<b>Inventory Turnover Ratio</b> = Cost of Goods Sold / Avg. Inventory	The Company operates in the service industry and accordingly does not hold any inventory. Therefore, Inventory turnover ratio is not applicable.					
6	<b>Trade Payable Turnover Ratio</b> = Credit Purchase / Avg. Trade Payable	The Company operates in the service industry and accordingly does not purchase any goods. Therefore, Trade payable turnover ratio is not applicable.					
7	<b>Trade Receivable Turnover Ratio</b> = Credit Sales / Avg. Receivable	574.73	219.22	<b>2.62</b>	<b>3.48</b>	(24.71%)	
8	<b>Net Capital Turnover Ratio</b> = Net Sales / Avg. Working Capital	574.73	151.90	<b>3.78</b>	<b>6.50</b>	(41.79%)	The reduction in the ratio in the current year may not be truly reflective owing the base effect as the previous year was the first full financial year with operations for the company.
9	<b>Net Profit Ratio</b> = Net Profit / Net Sales	6.23	574.73	<b>1.08%</b>	<b>26.43%</b>	(25.34%)	Inspite of an increase in turnover during the year, the company has had to front load a few expenses related to employee benefits and business promotion during the year which has dragged the profitability of the Company. The benefits in the form of revenue are likely to flow to the company in the coming year.
10	<b>Return on Capital Employed</b> = EBIT / Capital Employed	Since the Capital employed of the Company is negative, the computed figure of Return on Capital Employed would not be meaningful. Therefore, the same has not been provided.					

11	<b>Return on Investment</b> = Income generated from investments / Average Investments	(7.66)	18.92	<b>(40.50%)</b>	<b>59.93%</b>	(167.57%)	A significant portion of the ROI consists of gain / loss on fair valuation of investments. The reduction is due to overall decline in the equity market returns during the year.
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**Note 49**

**Events occurring after the balance sheet date.**

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization.

**Note 50**

**Previous Year Figures**

Previous year's figures have been regrouped, rearranged & reclassified wherever considered necessary.

As per our report of even date attached

For Jayesh Dadia & Associates LLP  
Chartered Accountants  
F R No. 121142W/W100122

For and on behalf of the Board of Directors of DSJ Keep Learning Limited

Sanjay Padode  
Chairman & Managing Director  
DIN :00338514

Pranav Sanjay Padode  
Wholetime Director & CEO  
DIN :08658387

Rahil Dadia  
Partner  
Membership No. 143181

Jaiprakash Gangwani  
Company Secretary & Compliance Officer  
Membership No. ACS55760

Shrikant Chilveri  
Chief Financial Officer

Place: Mumbai  
Date: 30<sup>th</sup> May, 2023

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