MT EDUCARE LIMITED
CIN: L80903MH2006PLC163888

Date: September 3rd, 2024

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

Dear Sir / Madam,

Sub: Notice of the 18TH Annual General Meeting

We wish to inform you that the 18th Annual General Meeting of the Company will be held on Wednesday, September 25th, 2024 at 02.30 p.m., through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of the Notice of 18th Annual General Meeting of the Company.

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

For, MT Educare Limited (In CIRP)

Arihant Nenawati
Digitally signed by Arihant Nenawati
Date: 2024.09.03 12:35:23 +05'30'

(Arihant Nenawati)
Resolution Professional
AFA Valid Upto 08-Nov-2024
IP Reg. No: IBBI/IPA-001/IP-P00456/2017-2018/10799
Email ID: mteducare.cirp@gmail.com

Note: Pursuant to the Order dated 16th December, 2022 of the Hon'ble National Company Law Tribunal, Mumbai ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from 16th December, 2022 (Corporate Insolvency Resolution Process Commencement Date). Mr. Ashwin Bhavanji Shah has been appointed as Interim Resolution Professional ("IRP") in terms of the NCLT Order, IRP has constituted Committee of Creditors on 21-08-2023. previously, IRP was performing function as Resolution Professional under regulation 17(3) of CIRP of IBBI, however on 22nd January, 2024, Mr. Arihant Nenawati were appointed as New Resolution Professional in the application filed by Prudent ARC by the Hob'ble NCLT, Mumbai Bench.

Annual Report 2023-24

Shaping a Brighter Future Together

Contents

Corporate Information

Board of Directors

Mr. Parag Ola

Executive, Whole Time Director
(upto 24th January, 2023)

Mr. Roshan Lal Kamboj

Independent,
Non-Executive Director

Mr. Dattatraya Kelkar

Independent,
Non-Executive Director

Mr. Nanette D'sa

Independent,
Non-Executive Director

Mr. Surender Singh

Non-Independent,
Non-Executive Director

Mr. Vipin Choudhary

Non-Independent,
Non-Executive Director

Mr. Karunn Kandoi

Independent,
Non-Executive Director

Board Committees

Audit Committee

Mr. Roshan Lal Kamboj
Dr. Dattatraya Kelkar
Ms. Nanette D'sa
Mr. Surender Singh

Nomination and Remuneration Committee

Dr. Dattatraya Kelkar
Mr. Roshan Lal Kamboj
Ms. Nanette D'sa
Mr. Surender Singh

Stakeholders Relationship Committee

Mr. Roshan Lal Kamboj
Dr. Dattatraya Kelkar
Ms. Nanette D'sa
Mr. Surender Singh

Corporate Social Responsibility Committee

Dr. Dattatraya Kelkar
Mr. Roshan Lal Kamboj
Ms. Nanette D'sa
Mr. Surender Singh

Key Management

Chief Financial Officer

Mr. Nirav Parekh
(w.e.f 8th November, 2022 to February 13th, 2023)

Company Secretary & Compliance Officer

Mr. Ravindra Mishra

Bankers

Axis Bank Limited

Kotak Mahindra Bank Limited

ICICI Bank Limited

Statutory Auditors

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

Secretarial Auditors

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

Registered Office

MT Educare Limited (In CIRP)
(CIN: L80903MH2006PLC163888)
220, 2nd Floor, "FLYING COLORS",
Pandit Din Dayal Upadhyay Marg,
L.B.S. Cross Road, Mulund (West),
Mumbai – 400080

Registrar & Transfer Agent

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

Admin Office

135, Continental Building,
Dr. A.B Road, Worli,
Mumbai – 400018.

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Strengthening our business to empower through knowledge

A subsidiary of Zee Learn Ltd, MT Educare is committed to nurturing the academic potential of students across India. With cutting-edge technology, digital content, and unwavering support, we pave the path for success, empowering students to thrive in today's dynamic world.

MT Educare, headquartered in Mumbai, Maharashtra, serves students across Maharashtra, Western India, and Punjab, Northern India. With over three decades of dedication, we have evolved from humble beginnings to become a trusted name in school coaching institutes nationwide.

Over the past 35 years, Mahesh Tutorials, which started with a single classroom, has emerged as a trusted name in the field of school coaching institutes in India. Our success lies in our committed team of educators who tirelessly strive to unlock the full potential of each student. Through innovative teaching methodologies, technology integration, and personalized attention, we cultivate a culture of excellence and confidence in our students.We believe in nurturing talent from a young age, exemplified by our Aarohan program, which empowers Class 8 students to embark on their competitive exam journey like NEET and IIT JEE. Through Aarohan, we provide coaching for exams like NTSE, KVPY, and Olympiads, fostering the development of analytical thinking and cognitive abilities. Additionally, we have established an institutionalized approach to identify and recognize talent from a young age, conducting talent hunt exams at schools and our MT premises.

These talent hunt exams, Aakar and Aarambh, recognize and reward exceptional students, irrespective of their background.The MT Educare experience goes beyond academics, fostering a supportive environment where students thrive both academically and personally. From regular assessments, one-on-one counseling and doubt-solving sessions to cultural celebrations and awards ceremonies, we ensure a holistic growth experience for our students.

Their hard work throughout the year is recognized and rewarded at events such as AFAE (Awards for Academic Excellence) and Convergence, which showcases talent from all corners of the country.

As a key player in this dynamic ecosystem, we are proud to contribute to the advancement of education, empowering individuals to realize their full potential and shape a brighter future for generations to come. Looking ahead, we anticipate further advancements in technology and pedagogy, driving transformative change in the education landscape. As we navigate the complexities of a rapidly evolving world, collaboration and innovation will remain essential in equipping learners with the skills and knowledge they need to thrive.

With a legacy of mentoring students for success, our dedicated team of experienced teachers continues to inspire and guide the next generation of leaders. At MT Educare, we don't just teach; we empower students to think, act, and succeed as winners in every aspect of life.

Our vision

To be the foremost provider of innovative and transformative education solutions, empowering students to excel academically and personally, while fostering a lifelong love for learning.

Our mission

At MT Educare Limited, our mission is to deliver unparalleled educational experiences that inspire, empower, and enrich the lives of students.
We achieve this by:

- Providing high-quality, comprehensive coaching and support services tailored to the diverse needs of students across various academic levels and disciplines.
- Cultivating a dynamic learning environment that fosters critical thinking, creativity, and collaboration, preparing students for success in an ever-evolving world.
- Harnessing the latest technologies and teaching methodologies to enhance learning outcomes and facilitate seamless access to educational resources.
- Nurturing a culture of excellence, integrity, and continuous improvement among our team members, ensuring they are equipped with the knowledge and skills to support student success.
- Engaging with stakeholders, including parents, educators, and communities, to build partnerships that promote student achievement and holistic development.
- Upholding our commitment to social responsibility by providing access to education and opportunities for underprivileged students, thereby contributing to the advancement of society as a whole."

35+
Years of legacy with sterling results

3
States/Union Territories where we are present

350+
Faculty members

67
Centres

(Including 20 of Franchise partners)

67
Locations

(Including 20 of Franchise partners)

12,271+
Students

Smart learning for a wide cross section of students

We are a prominent national institution with a presence in multiple cities and a diverse range of offerings. Our distinction lies in our technology-driven operations, seamless digital content delivery, and round-the-clock online support for all our courses.

Robomate+ Learning Made Simple

Robomate+ is the world's largest curriculum-based study app that provides interactive study material for students. We endeavour to make learning easy for students and help them score more. Our products are carefully designed to ensure maximum learning through proven techniques such as conceptual videos, adaptive learning and collaborative learning methods.

Lakshya Forum for Competitions

The formula for achievement in HSC and entrance exams is designed through the cumulative intellect of the best faculty that quickly adapts to the constantly evolving and complex education system of the science stream. MT Lakshya offers truly integrated coaching programmes to students of standards 11th & 12th along with Engineering and Medical Entrance.

MAHESH TUTORIALS SCHOOL SECTION

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

MAHESH TUTORIALS SCIENCE

We offer science coaching for 11th and 12th Standard students. It also prepares them for entrance exams like CET (Engineering Entrance and Medical Entrance). With experienced faculty, result-oriented content and intensive test-series (Boards + CET). Mahesh Tutorials Science aims to create a profound impact on students' learning and achievements in the field of Science.

MAHESH TUTORIALS COMMERCE

We tutor thousands of students annually for standards 11th and 12th and has its own dedicated teaching team of Chartered Accountants and industry professionals, who provide training for CA CPT, Inter & Final and aim to elevate the potential of each student who aspire to be Chartered Accountants.

Advancing our core forte

With our growth-driven platform, we empower and upskill students, enabling them to achieve greatness and reach new heights. Our comprehensive approach combines innovative teaching methods, cutting-edge technology, and personalized support to foster success and unlock each student's full potential.

Experienced faculty with industry knowledge

Our faculty of industry experts ensure that the knowledge passed onto students is not only theoretical but also practically useful.

Comprehensive study materials

Our all-inclusive syllabus and study material make certain that MT Educare students are ready to take on the industry by storm.

Technology-added teaching (TAT)

When education is inculcated along with technology, the seal on technique is set to success.

Curriculum-mapped audio-visual content

Our system of audio-visual teaching of curriculum gives surety that the syllabus is interesting as well as remembered.

Assessments and analytics for growth

Every student is different, and their growth is measured in many ways. Our assessment plans and our analytics weigh in all the aspects of a student's performance.

Customer delight and people-centric approach

Our motto is to be as open a forum as we possibly can. Every student, every parent is always welcome to reach out and speak up. You are our priority.

Progressing towards a stinger tomorrow

Dear Shareholders,

I am pleased to present to you the 18th annual report for the fiscal year 2023-2024. As we all know, education stands as the cornerstone of human development and societal advancement. It plays a pivotal role in shaping individuals and communities, equipping them with the knowledge, skills, and values necessary to thrive in a complex and rapidly changing world.

The importance of education spans various dimensions, from personal growth and empowerment to economic prosperity and social cohesion. At MT Educare, our commitment to leveraging technology in education has been a cornerstone of our strategy.

The success of Robomate+ continues to demonstrate the power of digital learning. With enhanced interactive content and personalized learning pathways, Robomate+ has reached new milestones in user engagement and educational outcomes. We have also expanded our live interactive sessions, ensuring that students across the country can access top-notch educational resources and support from experienced faculty members.

This year, we have made significant strides in broadening our reach through both Company-Owned Centers and Franchise partners. Our hybrid learning model, which combines traditional classroom teaching with digital tools, has been widely adopted. We have launched new centers through franchise partners in key locations, providing more students with access to our quality education services. Additionally, our online platforms have enabled us to reach students in remote areas, breaking down geographical barriers to education.

Our dedication to academic excellence remains consistent. Our test series and assessments have been refined to offer more comprehensive performance analysis, helping students identify their strengths and areas for improvement with greater precision. We have also introduced new study materials and e-books, ensuring that our students have the best resources at their disposal.

Recognizing the importance of holistic support for our students, we have enhanced our mentorship and counseling services, providing personalized guidance to help students navigate their academic journeys and career choices. Our workshops and seminars have been instrumental in developing essential skills such as time management and exam strategies, ensuring our students are well-prepared for their futures.

Our Financial and Operational Performance

We, at MT Educare, have demonstrated resilience and continued to make progress with unwavering focus and fortitude. I am pleased to share with you the financial highlights of the fiscal year 2023-2024. The total consolidated revenue for the year FY24 amounted to Rs. 5,137 lakhs, reflecting a slight decrease compared to the previous fiscal year. In FY23, our total consolidated revenue stood at Rs. 6,269 lakhs. The decline in revenue can primarily be attributed to a sharp decrease in student rollover enrollment during the year under review.

Business Performance during the year are as under:

Particulars	Standalone – Year ended		Consolidated – Year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from Operations	2,544.44	3,126.55	4,733.45	5,819.26
Other Income	339.72	384.05	403.45	449.93
Total Income	2,884.16	3,510.61	5,136.90	6,269.19
Total Expenses	3,008.35	5,219.40	5,516.71	8,982.63
Operating Profit/ (Loss)	(124.19)	(1,708.79)	(379.81)	(2,713.44)
Less: Finance Cost	728.83	703.29	1,214.88	864.32
Less: Depreciation	680.02	875.32	1,036.50	1,091.83
Profit/ (Loss) before Tax	(1,533.04)	(3,287.40)	(2,631.19)	(4,669.59)

Opportunity Landscape

The Indian education sector is experiencing a period of significant optimism driven by a combination of technological advancements, government initiatives, changing societal needs, and innovative educational models. Here are the key factors contributing to this positive outlook:

Rise of online education platforms: These platforms have revolutionized access to education in India. They provide quality content, interactive lessons, and flexible learning schedules, making education more accessible to students across the country.

National Education Policy (NEP) 2020: The NEP 2020 is a landmark reform that aims to overhaul the Indian education system. It focuses on holistic, multidisciplinary education, critical thinking, and experiential learning. The policy promotes digital literacy, coding, and vocational education from an early age.

International collaborations: Indian universities are increasingly collaborating with international institutions, enhancing the quality of education and research opportunities available to students.

Industry-academia partnerships: Collaborations between educational institutions and industries are being strengthened to provide practical, job-oriented education. This includes internships, apprenticeships, and industry-led training programs.

Government initiatives: Several government initiatives aimed at promoting skill development and creating employment opportunities are expected to open doors for new players in the Indian coaching classes market. Furthermore, with the government's approval of 100% foreign direct investment (FDI) in the education sector, it is anticipated that several international players will enter the Indian market in the near future.

Although the lack of infrastructure for private coaching centers and strict regulations are considered key restraining factors, their impact on market growth is minimal. The positive momentum driven by these factors is expected to continue, opening new avenues for growth and expansion.

Looking ahead

As we move forward, we remain committed to our vision of making quality education accessible to all. We will continue to innovate, expand, and adapt to the changing educational landscape. Our focus will be on integrating the latest technologies, expanding our reach, and maintaining our high standards of academic excellence.

I would like to express my sincere gratitude to our shareholders for their unwavering support and trust. Your belief in our mission has been instrumental in driving our success. I would also like to thank our dedicated faculty, staff, and students for their hard work and commitment.

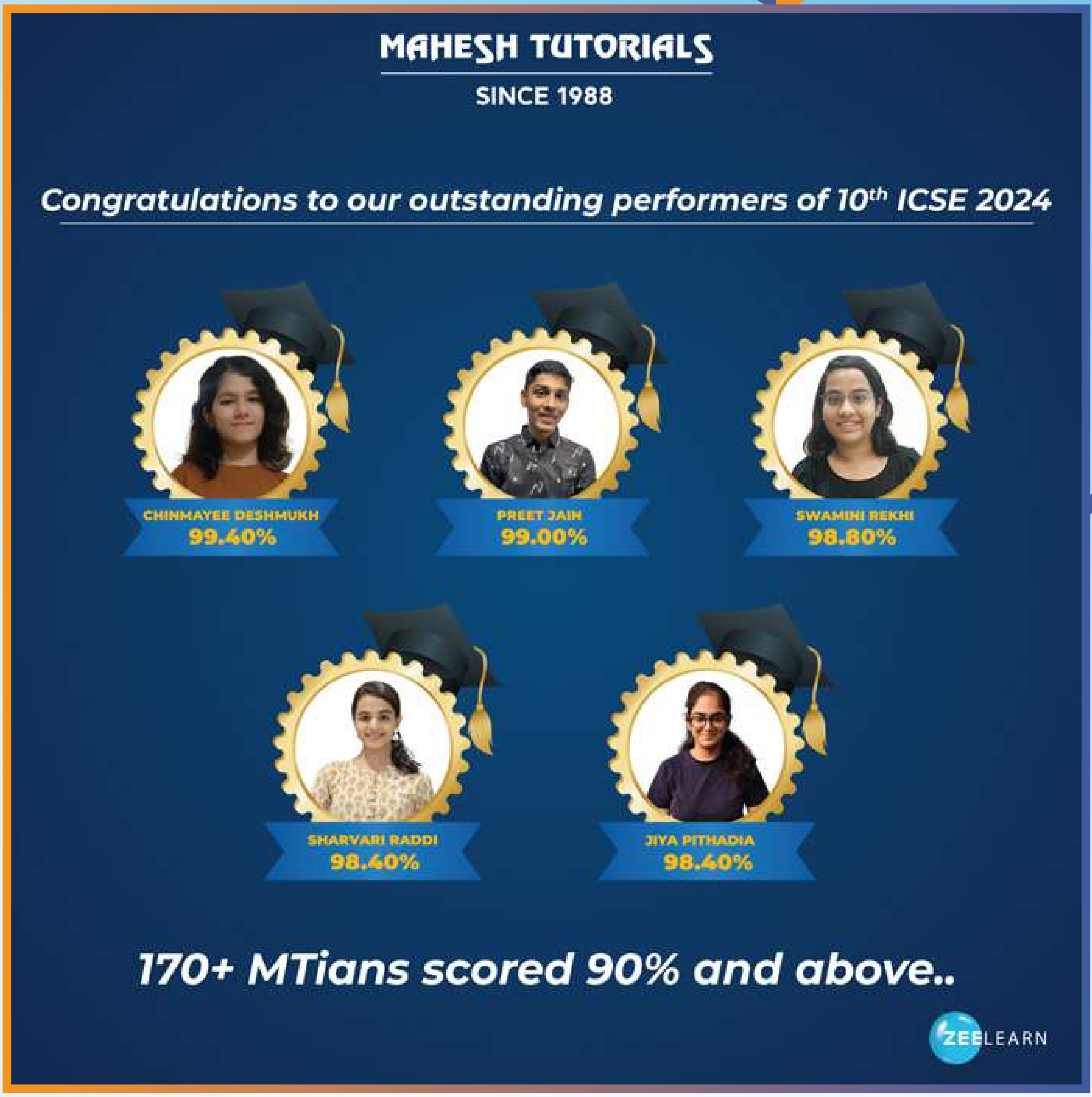
Together, we are shaping the future of education and empowering the next generation of learners. I am excited about the opportunities that lie ahead and confident in our ability to achieve our goals.

Thank you for your continued support.

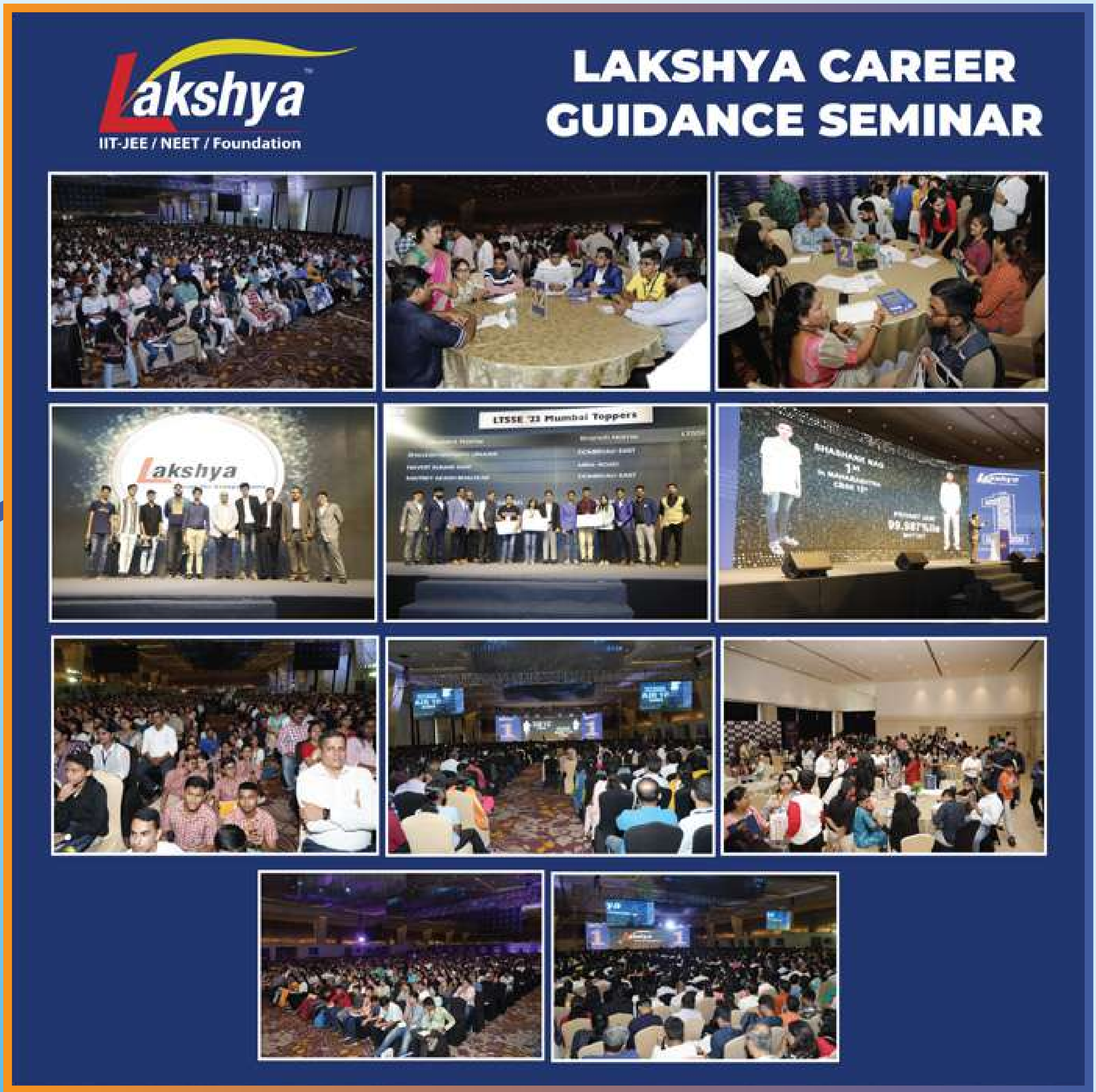
Exemplifying our achievements


MAHESH TUTORIALS
SINCE 1988
CONGRATULATIONS TO OUR
OUTSTANDING PERFORMERS OF 10TH CBSE 2024
1ST
K.S. Dikshit
Virar
99.40%
2ND
Shanaia D'souza
Malad Orlem
97.20%
3RD
Eshita Takke
Virar
97.00%
70+ MTIANS SCORED 90% AND ABOVE
STILL COUNTING......

Exemplifying our achievements


MAHESH TUTORIALS
SINCE 1988
Congratulations to our outstanding performers of 10th ICSE 2024
CHINMAYEE DESHMUKH
99.40%
PREET JAIN
99.00%
SWAMINI REKHI
98.80%
SHARVARI RADDI
98.40%
JIYA PITHADIA
98.40%
170+ MTians scored 90% and above..
ZEELEARN

Exemplifying our achievements




Lakshya
IIT-JEE/NEET/Foundation
JEE MAIN
Result 2024
AIR 411
PIYUSH VERMA
99.98% ile
Physics & Chemistry 100/100
AIR 494*
ASHUTOSH
99.77% ile
AIR 511
SHUBHAM
99.97% ile
100 % in Math
Falgun AIR 1273
Shivansh AIR 1681
Mann AIR 1712
Eknoor AIR 2333
Ayush AIR 2358*
Nirvair AIR 2676
Hitesh AIR 3923
Shreyash AIR 4447
Krrish AIR 5881
Ayush AIR 6035*
Nirmit AIR 6813
Arnav AIR 6944
Deepika AIR 8220
Gurinder AIR 8269*
Mehul AIR 9032

Exemplifying our achievements


MAHESH TUTORIALS
SINCE 1988
CONGRATULATIONS TO OUR 10TH SSC 2024 TOPPER'S !
RAJAS PARAB
98.80%
SIDDHI ANAP
98.80%
TANVI KATEKAR
98.40%
SUPRIYA NAVALE
98.20%
612+ MTians scored 90% and above..
STILL COUNTING.........
ZEELEARN

Management Discussion and Analysis

ECONOMIC REVIEW

Global

During year under review, the global economy has exhibited commendable resilience, navigating through a myriad of challenges while maintaining a steady growth trajectory, despite the occurrence of notable events. The onset of the COVID-19 pandemic, followed by the Russia/ Ukraine conflict, has resulted in significant disruptions to supply chains, consequently triggering a worldwide energy and food crisis. These disruptions have further exacerbated inflationary pressures, prompting a concerted effort towards coordinated monetary policy tightening on a global scale in an attempt to mitigate these challenges.

As per estimates, the global economic growth rate stood at 3.2% in CY2023, with projections indicating a continuation of this pace in CY2024 and CY2025. However, it is noteworthy that this growth rate remains relatively subdued compared to historical standards. This subdued outlook can be attributed to a combination of near-term factors, including elevated borrowing costs, the withdrawal of fiscal support measures, and the enduring effects of both the COVID-19 pandemic and the Ukraine conflict. Moreover, weak productivity growth and increasing geoeconomic fragmentation serve to further dampen the growth outlook.

Despite these challenges, there is optimism surrounding the moderation of global headline inflation, which is expected to decrease from an annual average of 6.8% in CY2023 to 5.9% in CY2024 and 4.5% in CY2025. It is anticipated that advanced economies will return to their inflation targets sooner than emerging market and developing economies. Despite the persistent inflationary pressures, the global economy has demonstrated remarkable adaptability, defying predictions of stagflation and global recession.

Of particular note is the resilience displayed by the United States and several large emerging market and middle-income economies, which have exhibited robust economic performance. This resilience is underscored by stronger-than-expected private consumption, buoyed by improving labor market conditions and an overall increase in aggregate demand.

Global Economic Growth (in %)

	Year-on-Year		
	Estimate	Projections	
	CY2023	CY2024	CY2025
World	3.2%	3.2%	3.2%
Advanced Economies	1.6%	1.7%	1.8%
Emerging Market and Developing Economies	4.3%	4.2%	4.2%

Source: World Economic Outlook – April 2024

Looking ahead, the global economic landscape appears balanced yet fraught with persistent uncertainties. Geopolitical tensions, exemplified by conflicts such as those in Ukraine and Gaza, loom ominously, threatening to precipitate price spikes that could reverberate across financial markets, impacting interest rates and asset valuations. Additionally, divergent disinflation rates among major economies may precipitate currency fluctuations, exerting pressure on financial sectors. The interplay of high interest rates, household debt, and potential mortgage adjustments further compounds concerns surrounding financial stability.

Against this backdrop, central banks globally are assuming a crucial role in managing inflation amidst the ongoing economic transition. Medium-term fiscal consolidation emerges as a pressing imperative for rebuilding fiscal space and ensuring long-term debt sustainability. Tailored policy responses and supply-enhancing reforms are deemed essential for effectively addressing inflationary pressures, reducing debt burdens, fostering sustainable economic growth, and mitigating income inequalities.

Furthermore, fostering multilateral cooperation is deemed indispensable for effectively addressing multifaceted challenges such as geo-economic fragmentation, climate change, and debt restructuring. Such collaboration is pivotal in paving the way for a sustainable and inclusive economic recovery, thereby laying the foundation for a brighter and more resilient future for all.

India

In FY 2023-24, India sustained its momentum as one of the world's fastest-growing major economies, reaching several noteworthy milestones along the way. With a projected GDP growth of 7.6% for the fiscal year, India continues its trend of surpassing 7% growth for the third consecutive year. This achievement underscores India's emergence as a key investment destination, fostering innovation and solidifying its position in the global economic landscape.

Central to India's economic progress are strategic enhancements in both physical and digital infrastructure, which have played pivotal roles in boosting productivity and sectoral outputs. Additionally, the government's economic strategy focuses on revitalizing growth engines, rejuvenating the financial sector, and streamlining business operations to catalyze economic activities. Furthermore, significant efforts have been made to upgrade infrastructure, aiming to enhance connectivity and bolster manufacturing competitiveness.

These reforms are geared towards creating a conducive business environment, improving the overall quality of life, and strengthening governance across the nation. Notably, remarkable strides have been made in the pharmaceutical and healthcare sectors, with initiatives such as Ayushman Bharat and the National Health Stack significantly enhancing healthcare accessibility for millions of Indians.

Moreover, the Atmanirbhar Bharat Production-Linked Incentive (PLI) Scheme has played a pivotal role in promoting self-reliance, particularly in the healthcare sector, by incentivizing domestic production of medical devices and reducing dependency on imports. These initiatives underscore India's commitment to fostering innovation, enhancing healthcare infrastructure, and achieving sustainable economic growth in the years to come.

Indian Economy GDP Growth Rate (in %)

Year	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
GDP Growth Rate (%)	4.2	(6.6)	8.7	7.0	7.6

India's economic outlook remains resilient amidst global economic headwinds, with the nation projected to sustain a growth rate above 7% GDP, a testament to its significant economic potential. Fuelled by robust macroeconomic fundamentals, a burgeoning domestic consumption base, and optimistic market sentiments, India stands out as a beacon of economic opportunity on the global stage. Moreover, stable financial indicators, fortified supply chains, and substantial government investments in infrastructure further reinforce confidence and pave the way for a resurgence in capital inflows.

Central to India's economic trajectory is its concerted effort to reduce logistics costs, a crucial component in its ambition to emerge as a prominent player in global trade networks. These initiatives are aligned with India's ambitious target of achieving a US$5 trillion economy by 2025, underscoring the nation's unwavering commitment to sustained economic growth and development. With a proactive approach to economic reform and investment in infrastructure, India continues to chart a course towards prosperity and remains a key driver of global economic growth in the years ahead.

Education Industry review

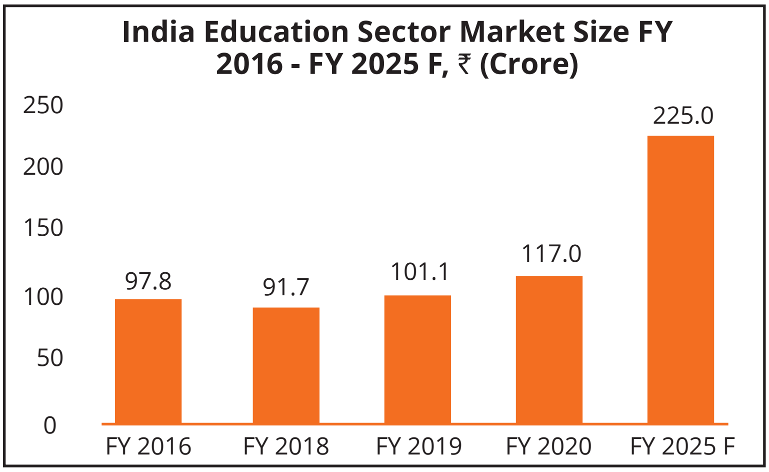
Education is a cornerstone of economic development in any nation, and since achieving independence, India has steadfastly focused on enhancing its literacy rate. Today, the government remains committed to implementing diverse programs to advance primary and higher education nationwide. The education sector in India is experiencing notable expansion, driven by substantial collaboration between private entities and the government. Efforts to enhance the quality of education are underway through various initiatives.

India boasts one of the largest higher education systems globally, with an enrollment of over 70 million students. Over the past two decades, the country has augmented its capacity by an additional 40 million students.

The year 2023 witnessed significant advancements in India's education sector following the implementation of the National Education Policy 2020. This policy introduced groundbreaking reforms, including multiple entry and exit options for higher education students, flexible credit systems, and a diverse array of multidisciplinary courses.

An important milestone was the introduction of the Common Universities Entrance Test, standardizing college admissions nationwide. Additionally, several states initiated offering engineering and medical courses in regional languages to promote inclusivity and access to education.

Edtech firms are playing a pivotal role in supporting educational institutions lacking modern digital infrastructure. They bridge this gap by providing essential resources for e-learning, ensuring access to up-to-date educational content developed by subject matter experts. The online education market in India is poised for substantial growth, forecasted to expand by $2.28 billion USD from 2021 to 2025, with an expected CAGR of nearly 20%.



Source: Statista

Over the years, Indian households have increasingly prioritized education expenditure, reflecting a growing recognition of the significance of quality education alongside the rising costs of educational services. This trend is particularly pronounced in urban areas, where households typically allocate more resources to education due to higher school fees, greater access to educational resources, and a prevalent preference for private education. Moreover, household income levels play a significant role in determining educational spending patterns, with higher-income households investing more in various educational expenses such as school fees, private tuition, educational materials, and technology for learning. Additionally, a substantial portion of educational spending is directed towards supplementary education, including private coaching and tutoring, particularly in preparation for competitive exams.

Interim Budget 2024-25

- The School Education Department's budget is set at ₹ 73,008.10 crore, marking an increase from the previous budget's ₹ 68,804.85 crore and a slight rise from the Revised Estimates of ₹ 72,473.80 crore.

- Actual spending for the fiscal year 2022-23 amounted to ₹58,639.56 crore. Pradhan Mantri Poshan Shakti Nirman (PM POSHAN) is allocated ₹ 12,467.39 crore, while PM SHRI receives a fund of ₹ 6,050 crore.

- The allocation for the Higher Education Department stands at ₹47,619.77 crore, showing an increase from the previous budget's ₹44,094.62 crore but a decrease from the Revised Estimates of ₹ 57,244.48 crore.

- Actual spending in the previous year amounted to ₹ 38,556.80 crore. The budget for Indian Knowledge Systems is halved, and funding for PM girls' hostels decreases to ₹ 2 crore from ₹ 10 crore.

- Total financial assistance to students is now ₹ 1,908 crore, slightly down from ₹ 1,954 crore. Combined funding for the University Grants Commission (UGC) and the All India Council for Technical Education (AICTE) is reduced to ₹ 2,900 crore from the previous budget's ₹ 5,780 crore. Pradhan Mantri Uchchatar Shiksha Abhiyan (PMUSHA) receives ₹ 1,814.94 crore.

Emerging trends in education sector

Government Policy and Educational Reforms: Initiatives like the National Education Policy (NEP) 2020 are pivotal in reshaping the educational landscape. These reforms strive to make education more holistic, flexible, and aligned with the demands of the 21st century, emphasizing critical thinking and creativity.

Technological Integration in Education: The integration of advanced technologies such as AI, VR, and online learning platforms is revolutionizing education delivery and consumption. This transformation is rendering education more accessible and tailored to individual learning styles and needs.

Increased Focus on Skill Development: There is a growing emphasis on vocational training and skill development to bridge the gap between academia and industry demands. Educational institutions are increasingly integrating skill-based courses to enhance employability.

Rising Demand for Quality Higher Education: With a sizable youth population and increasing awareness of the value of quality education, there is a surge in demand for higher education, propelling expansion and diversification in the sector.

Private Sector Participation and Investment: Private entities play a critical role in expanding and enhancing the education sector. This encompasses not only the establishment of new institutions but also investment in edtech startups and innovative educational solutions.

Globalization and International Collaborations: The sector is witnessing a trend towards globalization with increased collaborations between Indian and foreign universities. This encompasses student and faculty exchange programs, research partnerships, and dual degree programs.

Digital Divide and Technological Access: Despite the accelerated push for digital education, a significant digital divide persists. Access to reliable internet and technological devices remains a major barrier for many students, particularly in rural and low-income areas, impacting the quality of education and participation in online learning.

Quality of Education and Teacher Training: Ensuring consistent quality of education across various regions and institutions poses a challenge. There is a need for improved training and development programs for teachers, especially in adapting to new educational technologies and pedagogies.

Infrastructure Gaps: Many educational institutions, particularly in less developed areas, face inadequate infrastructure, including proper classrooms, sanitation facilities, and learning resources, hampering the overall educational environment and learning outcomes.

Curriculum Modernization and Skill Development: The curriculum in numerous educational institutions does not align with current industry demands and lacks a focus on skill development. Updating and modernizing the curriculum to include more practical, skill-based, and contemporary subjects remains a significant challenge.

Regulatory and Policy Framework: Navigating the regulatory framework and adapting to new educational policies while maintaining standards and quality present ongoing challenges. This includes addressing bureaucratic hurdles and ensuring compliance with evolving educational norms and standards.

Inclusivity and Equity in Education: Addressing inclusivity and ensuring equitable access to quality education for all sections of society, including differently-abled students, women, and marginalized communities, remains a pressing challenge.

Way forward

The ongoing surge in e-learning is expected to continue its rapid expansion, necessitating swift adaptation from students, educators, and parents to meet the evolving demands of this digital ecosystem. As the educational landscape evolves, there is a notable integration of advanced technologies such as augmented reality (AR) and virtual reality (VR) to replicate the immersive experiences of traditional classrooms. These technological advancements aim to bridge the gap between physical and virtual learning environments, offering students a more engaging and interactive educational experience.

Furthermore, the vocational training sector, traditionally reliant on offline methods, is undergoing a significant transformation. Recognizing the potential of online platforms, vocational training institutes are increasingly designing and offering digital courses to cater to the evolving needs of learners. Collaborations with industry partners and service providers are facilitating the integration of practical training components into online courses, ensuring that learners receive hands-on experience and industry-relevant skills.

Amidst these changes, e-learning startups have emerged as key players in the education sector, particularly during the pandemic. These startups have demonstrated agility and innovation, leveraging technology to deliver quality education remotely. With the continued momentum in the e-learning space, these startups are poised for robust growth and expansion, driving further innovation and accessibility in education.

Looking ahead to 2024, the Indian education sector faces a pivotal year of transformation. Key challenges include navigating complexities around school choice, adapting to ongoing curriculum updates, and harnessing the potential of artificial intelligence (AI) in educational contexts. Despite these challenges, educators across the country, spanning rural and urban areas, exhibit resilience and dedication in their commitment to student learning and development.

Overall, the education sector in India has undergone significant reforms and witnessed increased financial allocations in recent years. This momentum positions India as a promising knowledge hub, with a growing emphasis on developing education infrastructure to support the nation's human capital development goals. As investments in education infrastructure continue to rise, the sector is poised for continued growth, innovation, and impact in the years to come.

National Education Policy 2020

The National Education Policy, 2020 (NEP) represents a landmark initiative aimed at transforming the educational landscape of India. Rooted in Indian ethos and values, NEP envisions education as a catalyst for sustainable development, contributing directly to the transformation of India into a vibrant and equitable knowledge society. At its core, NEP emphasizes five foundational pillars: Access, Equity, Quality, Affordability, and Accountability. These pillars serve as guiding principles for reshaping the education system to meet the evolving needs of the 21st century.

One of the primary objectives of NEP is to ensure universal access to high-quality education for all segments of society. By prioritizing equity, NEP seeks to address disparities in educational opportunities and outcomes, particularly among marginalized communities. Through targeted interventions and inclusive policies, NEP aims to create a level playing field where every individual has the opportunity to unlock their full potential.

NEP recognizes the importance of nurturing holistic development among learners. In addition to cognitive skills like literacy and numeracy, NEP emphasizes the development of social and emotional competencies, often referred to as "soft skills." These include critical thinking, problem-solving, cultural awareness, empathy, perseverance, teamwork, leadership, and effective communication. By fostering these skills, NEP aims to prepare students to navigate complex challenges and thrive in an increasingly interconnected world.

In the realm of school education, NEP proposes a comprehensive set of reforms to enhance the quality and relevance of learning experiences. One of the key initiatives is the adoption of a new curricular framework based on the 5+3+3+4 design, which covers children in the age group of 3-18 years. This framework emphasizes experiential learning, inquiry-based pedagogy, and interdisciplinary approaches to knowledge acquisition. Additionally, NEP advocates for the revision of examination and assessment systems to focus on holistic learning outcomes rather than rote memorization.

Teacher empowerment and capacity building are central tenets of NEP. Recognizing the pivotal role of educators in shaping the learning environment, NEP calls for comprehensive reforms in teacher training programs. This includes equipping teachers with the necessary pedagogical skills, technological competencies, and socio-emotional support systems to meet the diverse needs of learners. Moreover, NEP underscores the importance of institutional autonomy and accountability in fostering a culture of innovation and excellence in education.

In the realm of higher education, NEP aims to promote multidisciplinary learning, research excellence, and global engagement. By encouraging universities to offer flexible curricula and promote interdisciplinary studies, NEP seeks to equip students with versatile skill sets that are relevant in today's dynamic job market. Additionally, NEP advocates for the establishment of a National Research Foundation to support cutting-edge research across diverse fields and disciplines.

Technology integration is another key focus area of NEP. By harnessing the power of digital tools and online resources, NEP aims to enhance the accessibility, affordability, and effectiveness of education delivery. This includes initiatives like energized textbooks, e-content repositories, interactive learning platforms, and virtual classrooms. Moreover, NEP emphasizes the importance of providing content in Indian languages to ensure equitable access for all learners.

In conclusion, the National Education Policy, 2020 represents a bold and comprehensive roadmap for transforming India's education system. By prioritizing access, equity, quality, and innovation, NEP aims to create an inclusive and forward-thinking educational ecosystem that empowers individuals to thrive in a rapidly changing world. However, the successful implementation of NEP requires concerted efforts from all stakeholders, including policymakers, educators, parents, and students. Through collaborative action and shared commitment, NEP has the potential to shape the future trajectory of education in India for generations to come.

THREATS AND OPPORTUNITIES

The education industry in India plays a vital role in shaping the country's future by empowering its youth with knowledge and skills. The education system in India has undergone significant changes over the past few decades. Despite its long history of learning and knowledge, the Indian education system has faced numerous challenges, including unequal access to education, outdated curricula, and inadequate funding. Despite rapid economic growth and increasing prosperity, many rural and underprivileged communities still lack access to quality education, as reflected in low literacy rates and high dropout rates among students from these areas, leading to unequal learning opportunities for students across the country

Another challenge faced by the education system in India is outdated curricula and pedagogy, which may not align with industry needs or foster critical thinking and problem-solving skills. The lack of frequent updates and innovative teaching methodologies can hinder the holistic development of students.

Another Challenge in the Education industry is shortage of skilled and qualified teachers, especially in remote and rural areas. This shortage affects the student-teacher ratio, impacting the individualized attention students receive and the overall quality of education.

Further, the Indian education system has been criticized for overemphasizing rote learning and memorization rather than encouraging conceptual understanding and practical application. This approach may hinder creativity and independent thinking among students.

In addition to these challenges, the education system in India also faces a lack of funding. Despite the government's commitment to education, many schools and colleges lack the resources needed to provide quality education to their students and to meet the growing demands and requirements of the expanding population. Limited funding can hinder infrastructure development, teacher training programs, and the implementation of innovative educational technologies.

While the EdTech sector is growing, a significant portion of the population, especially in rural areas, faces challenges related to the digital divide. Unequal access to technology and the internet can hinder the equitable delivery of education.

However, despite these challenges, the education industry in India holds immense potential for growth and development, given the country's young and vibrant population and its increasing focus on education and skill development. Further, the education system in India has made great strides in recent years. Many universities and colleges have modernized their curricula to better reflect the needs of the modern workforce, and the government has increased its funding for education. Additionally, new initiatives such as the Right to Education Act have been introduced to increase access to education for all Indian citizens, regardless of their background or income.

The rapid advancements in digital technology and the thriving EdTech sector present an opportunity to transform education delivery. Integrating technology into classrooms, offering online courses, and utilizing artificial intelligence for personalized learning experiences can revolutionize the learning process and expand access to quality education.

The recently introduced National Education Policy (NEP) 2020 offers a transformative vision for India's education system. By aligning policies, curricula, and assessment methods with the NEP's objectives, the industry can adapt to modern requirements and foster holistic development among students.

Emphasizing skill development and vocational training can bridge the gap between education and employment, making students industry-ready and enhancing their employability.

Opportunities exist for Indian educational institutions to collaborate with renowned global universities and research Centres. Such partnerships can facilitate knowledge exchange, research opportunities, and attract international students, bolstering the reputation and global standing of Indian education.

Encouraging lifelong learning and continuous professional development for educators can enhance their teaching skills and keep them abreast of emerging trends in education. This approach can result in more competent and enthusiastic teachers, benefiting students and the education ecosystem as a whole.

Reforms and improved financial outlays in recent years have transformed the education sector and positioned it as a potential knowledge hub. With human resources gaining significance in the overall development of the country, investment in education infrastructure is expected to remain the key focus in the current decade, leading to a considerable increase in infrastructure investment in the education sector.

Accordingly, the Company is actively identifying and pursuing opportunities by developing new key accounts and exploring other available prospects.

Furthermore, the Company is committed to establishing a comprehensive and robust enterprise-wide risk management structure. This framework enables all business units to proactively identify risks associated with key initiatives, allowing for the development of appropriate and effective mitigation plans to ensure goal achievement. The risk management mechanism is an integral part of the Company's core processes and involves recording, monitoring, independent testing, and controlling internal functions through the establishment of a Risk Control Matrix (RCM) for process control, a Business Risk Management (BRM) framework for business objectives, and Entity Level Control (ELC) for comprehensive risk reporting. The Company recognizes that rapid technological advancements globally require dynamic changes in its business and delivery models. As risk-taking is inherent in all business activities, MT Educare consistently strives to strike a balance in risk appetite across each line of business, ensuring that each business generates high risk-adjusted returns while maximizing value for shareholders.

MT Educare has taken proactive measures to identify and prioritize risks, collaborating with business groups to document them and define a risk management framework. The Company has implemented internal controls over Financial Reporting that are sufficient and effective. At the entity level, MT Educare's risk management framework addresses all significant risks faced by the businesses, considering management's insights, the business environment, and future initiatives. This enables the attainment of the business group's objectives while incorporating relevant mitigation strategies. The respective business groups simultaneously address the mitigation strategies for each identified risk during the finalization of strategic and operational parameters. Internal Audit and Assurance Group oversee compliance with and assurance of the risk mitigation strategies.

The Company has categorized major and significant risks into two broad categories: External Risks and Internal Risks. Each category has its corresponding mitigation strategies. MT Educare maintains a well-diversified portfolio in terms of service offerings and geographic reach.

FINANCIAL PERFORMANCE AND KEY FINANCIAL RATIOS

Consolidated Results

Income

The total consolidated revenue for the year FY24 stood at ₹ 5,137 lakhs as against 6,269 lakhs Lakhs in FY23, this decrease of 18.05% in revenue was mainly due to decrease in Student rollover enrolments.

Expenditure

Total expenditure stood at ₹ 7,768 lakhs during the year under review as compared to ₹ 10,939 Lakhs in FY23, mainly due to decrease in provision for doubtful debts and impairment of property, plant and equipments.

Operational Expenses

The Direct expenses mainly include fees paid to visiting faculties, Rent & Printing Expenses for the study materials which are issued to students as a part of course material. The direct expense for the year FY24 was ₹ 3,652 Lakhs as against ₹ 3,829 Lakhs in FY23, this decrease is mainly due to decrease in visiting lecturer’s fee.

Employee Benefit Expenses

The employee benefits expense for the year FY24 stood at ₹ 861 Lakhs as against ₹ 1,383 Lakhs in FY23, decreased by 37.74% mainly on account of rationalisation in a number of employees.

Other Expenditure

Other expenses for the year FY24 stood at ₹ 1,004 lakhs as against ₹ 3,770 lakhs in FY23, the decrease is mainly on account of decrease in provision for doubtful debts and impairment of property, plant and equipments.

Finance Costs

Finance costs for the year FY24 stood at ₹ 1,214.88 lakhs as against ₹ 864.32 lakhs in FY23, the increase is mainly on account of increase in Interest Expenses in Subsidiary Company.

Depreciation and Amortisation Expenses

Depreciation & Amortisation expenses for the year FY24 stood at ₹ 1,037 lakhs as against ₹ 1,092 lakhs in FY23.

Profit After Tax
The profit/(loss) after tax is ₹ (2,765) lakhs for FY24 as compared to profit after tax for ₹ (6,071) Lakhs for FY23.

SOURCE OF FUNDS
Share Capital
The equity share capital remains the same for ₹ 7,223 Lakhs during the year under review.

Other Equity
Other equity decreased by ₹ 2,741 Lakhs from ₹ (1,540) Lakhs as on March 31, 2023 to ₹ (4,281) Lakhs as on March 31, 2024.

Non-Current Liabilities
Non-current liabilities decreased by ₹ 4,208.66 Lakhs from ₹ 6431.36 Lakhs as on March 31, 2023 to ₹ 2,222.70 Lakhs as on March 31, 2024 mainly on account of regrouping of Borrowing from Non-Current to Current.

Current Liabilities
Current liabilities Increased by ₹ 6,584.06 Lakhs from ₹ 17,330.69 Lakhs as on March 31, 2023 to ₹ 23,914.75 Lakhs as on March 31, 2024, mainly due to on account of regrouping of Borrowing from Non-Current to Current.

APPLICATION OF FUNDS
Non-Current Assets
Non-Current Assets decreased by ₹ 2,997 Lakhs from ₹ 19,598 Lakhs as on March 31, 2023 to ₹ 16,601 Lakhs as on March 31, 2024, mainly on account of regrouping of Loans from Non-Current to Current.

Current Assets
Current assets increased by ₹ 2,631 Lakhs from ₹ 9,847 Lakhs as on March 31, 2023 to ₹ 12,478 Lakhs as on March 31, 2024, mainly due to regrouping of Loans from Non-Current to Current.

Standalone Results

Income
The revenue for the year FY24 stood at ₹ 2,884 lakhs as against ₹ 3,511 lakhs in FY23, this decrease of 17.86% in revenue was mainly due to decrease in Student rollover enrolments.

Total Expenditure
Total expenditure was decreased by ₹ 2,381 lakhs in FY24, mainly due to decrease in provision for doubtful debts and impairment of property, plant and equipments.

Operational Expenses
The Direct expenses mainly include fees paid to visiting faculties & Printing Expenses for the study materials which are issued to students as a part of course material. The direct expense for the year FY24 was ₹ 1,944 Lakhs as against ₹ 1,916 Lakhs in FY23.

Employee Benefit Expenses
The employee benefits expense for the year FY24 stood at ₹ 502 Lakhs as against ₹ 936 Lakhs in FY23, the decreased was mainly on account of rationalisation in a number of employees

Other Expenditure
Other expenses for the year FY24 stood at ₹ 563 lakhs as against ₹ 2,367 lakhs in FY23 mainly on account of decrease in provision for doubtful debts and impairment of property, plant and equipments.

Finance Costs
Finance costs have increased by ₹ 26 lakhs mainly on account of increase in interest on leased assets under IND-AS 116.

Depreciation and Amortisation Expenses
Depreciation and amortisation expenses decreased by 195 lakhs on account of decrease in depreciation on Property, Plant and Equipments.

Profit After Tax
The profit/(loss) after tax is ₹ (1,475) lakhs for FY24 as compared to profit after tax for ₹ (4,859) Lakhs for FY23.

SOURCE OF FUNDS
Share Capital
The equity share capital remains the same for ₹ 7,223 Lakhs during the year under review.

Other Equity
Other equity decreased by ₹ 2,869 Lakhs from ₹ (709.15) Lakhs as on March 31, 2023 to ₹ (2,160.27) Lakhs as on March 31, 2024.

Non-Current Liabilities
Non-current liabilities increased by ₹ 311 Lakhs from ₹ 5,221 Lakhs as on March 31, 2023 to ₹ 5,532 Lakhs as on March 31, 2024 largely on account of Increase in lease liabilities during the year under IND-AS 116.

Current Liabilities
Current liabilities increased by ₹ 69.65 Lakhs from ₹ 11,412 Lakhs as on March 31, 2023 to ₹ 11,482 Lakhs as on March 31, 2024.

APPLICATION OF FUNDS
Non-Current Assets
Non-Current Assets decreased by ₹ 2,609 Lakhs from ₹ 15,760 Lakhs as on March 31, 2023 to ₹ 13,151 Lakhs as on March 31, 2024, mainly on account of regrouping of Loans and advances from Non-Current to Current.

Current Assets
Current assets increased by ₹ 1,539 Lakhs from ₹ 7,387 Lakhs as on March 31, 2023 to ₹ 8,926 Lakhs as on March

31, 2024, mainly on account of regrouping of Loans and advances from Non-Current to Current.

Other information relating to details about various ratios were duly attached with the financials of the company (forming part of the financial report) along with reasons.

OUTLOOK

India's education sector is on the brink of significant growth and transformation. Recent economic milestones, such as surpassing the UK to become the fifth-largest economy and boasting the world's largest population in the age group of 5-24 years, highlight the immense potential of India's education market. Projections suggest that by FY 2024-25, the Indian education market could reach a substantial worth of US$225 billion, with a compounded annual growth rate (CAGR) of 14%. Despite the competitiveness and diversification observed across all educational segments, scalable investment opportunities abound due to disparities in quality education access caused by inadequate infrastructure and high demand.

Education remains a non-discretionary expenditure in India, viewed as a crucial pathway for upward mobility. This prioritization of education spending persists even during economic downturns, reflecting its indispensable role in societal advancement. The expanding population of school-age students is a primary driver of growth in the higher education market. Additionally, government initiatives such as the National Accreditation Regulatory Authority for Higher Educational Institutions Bill and the Foreign Educational Institutions Bill, alongside programs like Study in India, are catalysts for sectoral expansion.

The higher education market in India, encompassing tertiary education offered by universities, graduate schools, vocational institutions, and more, is poised for significant growth, with an expected CAGR of 9.9% from 2023 to 2028. These programs, ranging from undergraduate to doctoral levels, play a vital role in career specialization, personal development, and skill enhancement, making them highly sought after by Indian students.

As the education landscape evolves, our management remains committed to delivering top-notch coaching and ancillary services, ensuring the satisfaction of all stakeholders. Through incremental steps and strategic initiatives, we aim to contribute to the advancement of education in India and empower individuals to achieve their full potential.

RISK AND CONCERNS

MT Educare has established a robust risk management framework to identify and address potential threats to its operations. Central to this framework is the Enterprise Risk Management (ERM) system, which facilitates the engagement of cross-functional teams in a structured approach to risk management. This ensures that mitigation efforts are cohesive and thorough.

Moreover, senior executives, particularly the Board of Directors, play a pivotal role in evaluating long-term and macro-level risks. Their expertise and oversight contribute to a holistic understanding of potential threats and the formulation of effective mitigation strategies.

However, it's essential to acknowledge that despite these proactive measures, unforeseen events such as force majeure situations, exemplified by the Covid-19 pandemic, can present significant challenges to any organization.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Audit Committee of the Board with an Independent Director as its Chairman, meets quarterly and as and when required with the Management and Auditors currently under the instruction of Resolution professional (due to CIRP process) to review the reports and to address the exceptions, if any.

HUMAN RESOURCE

MT Educare's human resources (HR) strategy is meticulously crafted to not only attract but also retain top-tier talent from the industry. Our unwavering commitment to nurturing a performance-driven culture and fostering the growth of our employees has been a cornerstone of our success over the years. Through a plethora of tailored training programs aimed at skill enhancement and knowledge upgradation, we empower our workforce to continually strive for organizational excellence. These initiatives not only serve as a catalyst for individual growth but also fuel collective motivation towards achieving our company's goals.

In our pursuit of enhancing team performance, we place a strong emphasis on leadership and managerial development. Our leadership training programs are designed to equip our employees with the requisite skills and competencies to lead effectively in dynamic business environments. Additionally, we offer a diverse array of curriculum-based learning programs encompassing both functional and behavioural aspects to ensure a well-rounded development of our team members. By providing access to continuous learning opportunities, we aim to bolster our team's efficiency and adaptability in an ever-evolving landscape.

Furthermore, our employee-centric HR policies are instrumental in fostering a conducive work environment that fosters motivation and alignment with the company's vision. From comprehensive health and wellness benefits to flexible work arrangements, we prioritize the well-being and satisfaction of our workforce. As of March 31, 2024, our team strength is 135, a testament to our commitment to attracting and retaining top talent in the industry.

CAUTIONARY STATEMENT

This document contains statements about expected future events, and financial and operating results of MT Educare Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of MT Educare Limited's Annual Report, 2023-24.

BOARD'S REPORT

To,
The Members of
MT Educare Limited

Your Director's take pleasure in presenting the Eighteenth Annual Report of the Company together with Audited Financial Statements for the year ended March 31, 2024.

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016 ("IBC/Code"), the Corporate Insolvency Resolution Process ("CIRP") of MT Educare Limited ("Company") was initiated by Connect Residuary Private Limited (CRPL) An Operational Creditor of the Company. The Operational Creditor's petition to initiate the CIRP Process was admitted by the National Company Law Tribunal ("NCLT"), Mumbai bench, on December 16, 2022 ("Insolvency Commencement Date"). Mr. Ashwin Bhavanji Shah was appointed as the Interim Resolution Professional ("IRP") to manage the affairs of the Company. Subsequently, Mr. Vipin Choudhary, erstwhile Director of the Company had filed an appeal in National Company Law Appellate Tribunal (NCLAT), New Delhi challenging the Order passed by Hon'ble NCLT, Mumbai Bench, accordingly Hon'ble NCLAT, New Delhi stayed the formation of Committee of Creditors ("CoC") till the hearing or Order to be passed by Hon'ble NCLAT, New Delhi. The Hon'ble NCLAT, New Delhi after hearing the parties concerned on August 18th, 2023 the appeal by Mr. Vipin Choudhary got dismissed and the CIRP process continued. Mr. Ashwin B Shah continued as Deemed Resolution Professional till 22nd January, 2024 and Appointment of Mr. Arihant Nenawati were Confirmed by Hon'ble NCLT Mumbai Bench on 22nd January, 2024. Mr. Arihant Nenawati took charge of the Company and proceedings and continued the process. In continuation of the process, Form G was published on 8th January 2024. The CoC received expressions of interest from nine Resolution Applicants, some of whom later withdrew. Ultimately, two Applicants submitted Resolution Plans. The CoC has completed the initial negotiations and subsequent discussions with the Applicants. Following the completion of voting for the selection of the resolution plan, it now requires approval from the adjudicating authority, the Hon'ble NCLT Mumbai Bench.

FINANCIAL RESULTS

The Financial performance of your Company for the year ended March 31, 2024 is summarized below:

(₹ in lakhs)

	Standalone – Year ended		Consolidated – Year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from Operations	2,544.44	3,126.55	4,733.45	5,819.26
Other Income	339.72	384.05	403.45	449.93
Total Income	**2,884.16**	**3,510.61**	**5,136.90**	**6,269.19**
Total Expenses	3,008.35	5,219.40	5,516.71	8,982.63
Operating Profit/(Loss)	**(124.19)**	**(1,708.79)**	**(379.81)**	**(2,713.44)**
Less: Finance Cost	728.83	703.29	1,214.88	864.32
Less: Depreciation	680.02	875.32	1,036.50	1,091.83
Profit/ (Loss) before Tax	**(1,533.04)**	**(3,287.40)**	**(2,631.19)**	**(4,669.59)**
Tax expense (Earlier Year)	-	-	-	0.13
Deferred Tax Charge	(58.42)	(275.45)	134.07	(226.49)
Profit/(Loss) after Tax for the year	**(1,474.62)**	**(4,858.89)**	**(2,765.26)**	**(6,070,76)**
Other comprehensive income/(loss)	**23.49**	**1.24**	**24.43**	**0.12**
Total Other Comprehensive Income/(Loss) for the year	**(1,451.13)**	**(4,857.64)**	**(2,740.83)**	**(6,070.64)**

DIVIDEND

In view of the net loss incurred by the Company for the year and the accumulated losses of the previous year, the board does not recommend any dividend to the shareholders of the Company for the year ended March 31, 2024.

TRANSFER TO RESERVES:

The losses incurred by the Company, were transferred to General Reserves of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), in relation to the Audited Financial Statements for the Financial Year 2023-2024, your Directors confirm that:

a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2024 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;

b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024, and of the Profit & Loss of the Company for the year ended on that date.

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

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

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

PHYSICAL VERIFICATION OF FIXED ASSETS AND WRITE OFF

RP Mr Ashwin Shah conducted physical verification of Fixed assets of the Company during Financial Year 2022-23 and identified mismatch with Fixed Assets Register that had been updated in records and respective effects were shown in the annual financial statements. In the Financial year 2023-24, no physical verification was conducted.

BUSINESS OVERVIEW

The financial year 2023-24 was a period of stabilization and strategic growth for MT Educare Ltd. After navigating several challenges in the previous years, including the pandemic and subsequent shifts in the educational landscape, our company has made significant strides toward regaining its position in the market.

While the conditions in the last financial year were fair, the company faced numerous constraints due to the compliance requirements of the NCLT proceedings. Despite these hurdles, we have met the expectations of our team and clients.

As part of our business strategy, we critically reviewed the current locations of our branches. This analysis led to the finalization of new branch needs, and we have begun executing these plans in a phased manner. This strategic expansion aims to enhance our reach and better serve our student community.

A significant effort has been made to revive our popular Robomate Plus app. We have invested considerable energy into renewing the content to ensure it remains relevant and engaging for our users. This revitalization is expected to enhance our digital offerings and provide additional value to our students.

While the company's current condition is neither at its peak nor at its lowest, we have made substantial progress compared to previous years. We have raised our performance levels and are optimistic about reaching our former glory in terms of revenue and profits in the coming year.

We remain committed to strengthening our infrastructure, improving visibility, boosting employee morale, and ensuring student satisfaction. Our recent academic results, with over 1200 students scoring above 90% marks, validates our curriculum and pedagogy are effective. We will continue refining and upgrading our offerings to stay ahead of the competition and maintain the trust and confidence of the parent community.

Our focus will remain on making MT Educare as the premier destination for academic needs for students between 8th and 12th standards. We are dedicated to constantly innovating and strengthening our foundation for the future and ensuring that our services and products are of the highest quality and continue to meet the evolving needs of our students.

FINANCIAL PERFORMANCE:

The company has registered total Standalone Revenue of ₹ 2,884 Lakhs in FY24 compared to ₹ 3,511 Lakhs in FY23 due to decrease in Student rollover enrolments. Finance costs have increased by ₹ 25.54 lakhs mainly on account of on account of increase in interest on leased assets under IND-AS 116. Accordingly, operating EBITDA stood at ₹ (124.19) Lakhs in FY24, compared to ₹ (1,708.79) Lakhs in FY23. Profit Before Tax stood at ₹ (1,533.04) Lakhs in FY24, compared to ₹ (3,287.40) Lakhs in FY23. Profit After Tax stood at ₹ (1,451.13) Lakhs in FY24, compared to ₹ (4,858.89) Lakhs in FY23.

Further, the company has registered total Consolidated Revenue of ₹ 5,137 Lakhs in FY24, compared to ₹ 6,269 Lakhs in FY23 due to decrease in Student rollover enrolments. Finance costs for the year FY 24 stood at ₹ 1,214.88 lakhs as against ₹ 864.32 lakhs in FY 23, on account of increase in Interest Expenses in Subsidiary Company. Accordingly, Operating EBITDA stood at ₹ (379.81) Lakhs in FY24, compared to ₹ (2,713.45) Lakhs in FY23. Profit Before Tax stood at ₹ (2,631.19) Lakhs in FY24, compared to ₹ (4,669.59) Lakhs in FY23. Profit After Tax stood at ₹ (2,765.26) Lakhs in FY24, compared to ₹ (6,070,76) Lakhs in FY23.

CAPITAL STRUCTURE

During the year under review, there have been no change in the Share Capital of the Company, accordingly as at 31st March, 2024 the Equity Capital Structure stand as follows:

The Authorised Share Capital of the Company is ₹ 80,00,00,000/- (Rupees Eighty Crores Only) divided in to 8,00,00,000 (Eight Crores) Equity Shares of ₹ 10/- (Rupees Ten) each.

The paid-up Equity Share Capital of the Company is ₹ 72,22,80,540/- (Rupees Seventy Two Crores Twenty Two Lakhs Eighty Thousand Five Hundred Forty Only) divided in to 7,22,28,054 (Seven Crores Twenty Two Lakhs twenty Eight Thousand fifty four) Equity Shares of ₹ 10/- (Rupees Ten) each.

Material changes post closure of financial year:

There are no material Changes, post closure of Financials during the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under review, the Corporate Insolvency Resolution Process ("CIRP PROCESS") initiated by Connect Residuary Private Limited (CRPL), An Operational Creditor of the Company against MT Educare Limited ("Company") continued during the year under review. Subsequently, on 18th August, 2023 the appeal filed by one of our erstwhile Director i.e Mr. Vipin Choudhary got dismissed by NCLAT, New Delhi and CIRP continued for the Company. Accordingly, Mr. Ashwin B. Shah formed COC w.e.f 21st August, 2023 and continued the process. On 22nd January, 2024, NCLT confirmed the appointment of Mr. Arihant Nenawati as Resolution Professional and subsequently, Mr. Arihant Nenawati took over the charge of the business.

EMPLOYEES STOCK OPTION SCHEME

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

SUBSIDIARY COMPANY

As at March 31, 2024, your company continued to be Holding Company of seven subsidiaries, namely, MT Education Services Private Limited, Lakshya Forrum for Competitions Private Limited, Chitale's Personalised Learning Private Limited, Sri Gayatri Educational Services Private Limited, Robomate Edutech Private Limited, Letspaper Technologies Private Limited and Labh Ventures India Private Limited. The Company does not have any associate or joint venture companies. Further, the Impairment of the entire Investment in Subsidiaries has been made in respect of MT Education Services Private Limited, Chitale's Personalised Learning Private Limited, Sri Gayatri Educational Services Private Limited, Robomate Edutech Private Limited, Letspaper Technologies Private Limited and Labh Ventures India Private Limited.

Pursuant to the provisions of Section 129 and 134 of the Act read with rules framed there under and Regulation 33 of the SEBI Listing Regulations, your Company has prepared Consolidated Financial Statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1 which forms part of this Annual Report.

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

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

Pursuant to Section 134 of the Act read with Rule 8(1) of the Companies (Accounts) Rules, 2014, the details of performance of subsidiaries and joint ventures of the Company are as under:

Lakshya Forrum for Competitions Private Limited (Lakshya) and Labh Ventures India Private Limited (Labh) continued to be Material Subsidiary of the Company during the under review. Lakshya's Revenue from operations had been reduced during the year under review and stood at ₹ 2244.63 Lakhs as against ₹ 2764.75 Lakhs for the previous year and earned Profit after tax ₹ (964.90) Lakhs in the current year as compared to profit after tax of ₹ (784.02) Lakhs in the previous year.

Labh's Revenue from operations during the year under review stood at ₹ 804.30 Lakhs as against ₹ 802.62 Lakhs for the previous year and earned Profit after tax of ₹ 6.51 Lakhs in the previous year to profit after tax of ₹ (206.64) Lakhs in the current year due to increase in Finance Cost.

Rest of the Subsidiaries had not earned any revenue from the operation during the year under review.

CORPORATE GOVERNANCE & POLICIES

Your Company is in compliance with the Corporate Governance requirements mentioned in Listing Regulations. In terms of Schedule V of Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by the Statutory Auditors of the Company is attached and forms an integral part of this Annual Report. All Board members and senior management personnel (as at 31st March, 2024) have affirmed compliance with the Code of Conduct for the year 2023-24. A declaration to this effect signed by the Erstwhile Non-Executive Director of the company is contained in this Annual Report. The Erstwhile Non-Executive Director have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of the Listing Regulations and the said certificate is contained in this Annual Report. Management Discussion and Analysis Report as per Listing Regulations are presented in separate sections forming part of the Annual Report.

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

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

CORPORATE SOCIAL RESPONSIBILITY

The brief details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR policy is available on the website of your Company at https://mteducare.com/mt-educare-admin/public/storage//1670327107corp.pdf.

As on April 01, 2023 the Corporate Social Responsibility Committee comprised of Dr. Dattatraya Kelkar, Independent Director as Chairman, Mr. Roshanlal Kamboj, Independent Director, Ms. Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Executive Director as members of the Committee.

As at March 31, 2024, there was no change in the constitution of the Corporate Social Responsibility Committee, Accordingly, in compliance with requirements of Section 135 read with Schedule VII of the Companies Act, 2013, the Corporate Social Responsibility Committee comprises of Dr. Dattatraya Kelkar, Independent Director as Chairman, Mr. Roshan Lal Kamboj, Independent Director, Ms. Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Executive Director as members of the Committee.

During the year under review, Corporate Social Responsibility Committee met at the Meeting of RP named Corporate Social Responsibility committee meeting which has been conducted on February 09th, 2024 to review the CSR Applicability and to review various CSR projects, expenditure on the same (if any) during the year as well as quarter ended 31st December, 2023 wherein the Directors were also present.

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

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

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

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

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

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Hon'ble NCLT vide order dated December 16, 2022 had initiated the CIRP Proceedings against the Company and pursuant to Section 9 of the IBC, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Interim Resolution Professional, Mr. Ashwin B. Shah later with Mr. Arihant Nenawati, Resolution Professional duly confirmed by Hon'ble NCLT, Mumbai Bench on 22nd January, 2024. However, the details of Director and Key Managerial Personnel (KMP) and Changes therein during the year under review is as under:

The Vacancy for the position of Executive as well as Whole Time Director and Chief Financial Officer of the Company were still not fulfilled due to ongoing CIRP process during the year under review.

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

There are currently 6 (Six) Directors, including Two Non-Executive Non-Independent, and Four Non-Executive Independent Directors to provide their declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and Listing Regulations wherever applicable. During FY 2023-2024, your Board met 4 (Four) times (Including RP Meeting) details of which are available in Corporate Governance Report annexed to this report.

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

Name of the KMP	Appointment / Resignation/ No change	With effect from
Mr. Ravindra Mishra	No Change	November 15, 2019.

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

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

The outcome of the CIRP may result in change in the Board of Directors of the Company followed by reconstitution of the statutory committees of the Board of Directors of the Company. In accordance with the provisions of the Companies Act, 2013 ('Act').

BOARD EVALUATION

In view of the fact that the Company continued to be under CIRP during the year under review and since the powers of the Board of Directors being suspended and management is vested with Mr. Arihant Nenawati, the Resolution Professional for carrying out the day to day operations of the Company, the evaluation of the Board, Committees and Directors could not be done.

BOARD COMMITTEES

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

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have submitted the requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16 and 25(8) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

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

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

AUDITORS

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

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

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

Standalone:

1) We draw attention to Note 1 of the standalone financial statements regarding admission of the Company into Corporate Insolvency Resolution Process ("CIRP"), and pending determination of obligations and liabilities with regard to various claims submitted by the operational / financial / other creditors and employees including claims for guarantee obligation and interest payable on loans (as referred in note 35 of standalone financial statements). We are unable to comment on adjustments, if any, pending reconciliation and determination of final obligation. Our opinion for the year ended 31 March 2023, was modified in respect of this matter.

   Reply: The CIR Process at its last stage of final negotiation of CoC with the PRAs and the claim admitted is finalized and shared with the PRAs and available on official site. Due to various contingencies in the claim with related to interest, penal provision in contract terms and timing of the claim may cause variation in amount recorded in the financial statements.

2) In the absence of comprehensive review of carrying amount of certain assets (loans and advances, balances with government authorities, deposits, trade and other receivables) and liabilities and non-availability of confirmation of substantial balances, we are unable to comment upon adjustments, if any, that may be required to the carrying amount of such assets and liabilities and consequential impact, if any, on the loss for the year ended 31 March 2024. Non-determination of fair value of financial assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments" and Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". Our opinion for the year ended 31 March 2023, was modified in respect of this matter.

   Reply: The Company had made excess provision in the earlier years and adjustments of provision to various loans and advances, balances with government authorities, deposits, trade and other receivables. Further deposit with Government Authorities in respect of disputed matter is subject to outcome of dispute. The RP maintained the status -quo with respect to the earlier year provision and contingencies which are depended upon the final outcome of any dispute raised with the Government authorities.

3) We have not received bank statement/ confirmation of balance for the balance lying in current account with bank of ₹ 5.36 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year ended 31 March 2024 and on the carrying value of cash and cash equivalents. Our opinion for the year ended 31 March 2023, was modified in respect of this matter.

   Reply: There is no change from the previous year. These are old and non-operative bank accounts wherein there no transactions during the year and which will not have any material impact. The RP has sent an intimation letter to respective bank for closure of the account by transferring the balance to main CIRP account maintained by him.

4) We have been informed by the RP that certain information including the minutes of the meetings of the COC, and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and could not be shared with other than the COC and Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process. Accordingly, we are unable to comment on the impact, if any, on the accompanying standalone financial statements including recognition, measurement and disclosures, that may arise had we been provided access to the above-mentioned information.

   Reply: In line with IBC Code, which restrict the sharing on any confidential document except to intended recipient, we have shared limited information the auditor impacting financials position of the Company.

All other matter are not concerning directly to the auditor were not shared.

5) We draw attention to Note 48 of the standalone financial statements wherein the Company has acquired land and building including related assets ("property") on lease from a subsidiary company. The subsidiary company has defaulted on loan taken against the property. The lender has taken the possession of the property under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI"). The Company/ RP has requested the lender to withdraw the possession of the property citing the statutory provisions of CIRP. In view of the above, we are unable to comment on carrying value of Right of use assets of ₹ 2,135.30 lakhs, security deposits/ advances given ₹ 174.05 lakhs and corresponding lease liabilities of ₹ 4,893.93 lakhs as at 31 March 2024, and its consequential impact on the standalone financial statements.

   Reply: We are in the process of taking appropriate action based on the legal opinion requested for the said matter.

6) The Company has recognized net deferred tax assets of ₹ 6,935.86 lakhs considering sufficient taxable income would be available in future years against which such deferred tax assets can be utilized. Due to losses during the year and earlier years and pendency of CIRP, it is uncertain that the Company would achieve sufficient taxable income in future against which such deferred tax assets can be utilized. Accordingly, we are unable to obtain sufficient appropriate audit evidence to corroborate the Management's / RP's assessment of recognition of deferred tax assets as at 31 March 2024. Our opinion for the year ended 31 March 2023, was modified in respect of this matter.

   Reply: Pursuant to an application filed by Connect Residuary Private Limited before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of corporate insolvency resolution process ("CIRP") of MT Educare Limited ("Corporate Debtor", "the Company") vide its order dated 16 December, 2022. The NCLT had appointed Mr. Ashwin B. Shah as the interim resolution professional for the Corporate Debtor vide its order dated 16 December, 2022. Interim Resolution Professional took charge of the affairs of the corporate debtor on 23rd December, 2022. Further, this is to bring into your notice that the Hon'ble NCLT Mumbai vide order dated January 22, 2024, order received to the Resolution Professional (RP) on January 31, 2024, (copy of the said NCLT order dated January 22, 2024 is enclosed herewith) replaced Mr. Ashwin Bhavanji Shah (IRP) with the undersigned Resolution Professional (RP), Mr. Arihant Nenawati, having IBBI Registration No. IBB/IPA-001/IP-P00456/2017-2018/10799. The RP of the view, that after approval of resolution plan by adjudicating authority, the successful PRA would revive the Corporate Debtor, thus the DTA assets would be carried at same level.

7) i) The Company has outstanding loans, trade receivables and other receivables ("receivables") of ₹ 8,046.73 lakhs (net of provisions) as at 31 March 2024, which are overdue / rescheduled. The management / RP envisages the same to be good and recoverable. In view of long outstanding, we are unable to assess whether adjustments are necessary to the carrying value of these outstanding receivables and the consequential impact on the accompanying standalone financial statements. Our opinion for the year ended 31 March 2023, was modified in respect of this matter.

   Reply: At this present juncture, the management considers the outstanding dues to be good and recoverable and under the supervision of the RP, management is pursuing all the parties for payments. As majority of the advances to different education trust which are facing post covid difficulties in their operation was the main cause of delay in payments.

   ii) As referred in Note 12 of the standalone financial statements, wherein the Company has not provided interest income of ₹ 1,762.64 lakhs for the year ended 31 March 2024, pending recoveries of long outstanding loans (included in (i) above).

   Reply: in view of any recoverability of the loan and advances until the certainly arrives we have not recognised any income on the same.

8) The Company has not provided for interest expense of ₹ 348.32 lakhs for the year ended 31 March 2024 and ₹ 1,199.75 lakhs upto 31 March 2024 on outstanding borrowings calculated based on the basic rate of interest as per the terms of the loan and claims received. Non provision of interest is not in compliance with Ind AS 23 "Borrowing Costs". Our opinion for the year ended 31 March 2023, was modified in respect of this matter.

   Reply: During the CIRP period, claims from 683 creditors amounting to ₹.2,29,19,13,487/- were received, out of which 659 claims amounting to ₹ 94,98,87,414/- were admitted. Further, claims of ₹ 75,55,53,011/- were not admitted for the reasons best communicated to the creditors. A detailed list of creditors is available on the official website of the Corporate Debtor. AS per the Code, initiation of the CIRP put a moratorium on any interest cost associated with the liability exist on CIRP commencement date.

9) The Company's investment in subsidiary companies of ₹ 1,297.71 lakhs are considered as good and fully recoverable by the management/ RP, inspite of accumulated losses, complete erosion of networth and liquidity constraints. In the absence of sufficient and appropriate evidence, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments as per Ind AS 36 "Impairment of Assets" and the consequential impact on the accompanying Standalone financial statements.

   Reply: In furtherance to the Form G published on 8th Jan, 2024, we had received intimation of interest from Nine Resolution Applicants each depositing with an EMD of ₹ 25,00,000/- in line with the RFRP issued. A meeting was scheduled on 6th May, 2024 wherein initial negotiations took place between the CoC members and the PRAs. The discussions regarding plan improvement with the PRAs is still ongoing. All subsidiary investment hold good to successful PRA and decision of any impact of provision is deferred till then.

10) The Company has incurred net loss during the year and has accumulated losses resulting in negative networth, its current liabilities exceeding current assets resulting in negative working capital and has defaulted in its debt/ other obligations. Accordingly, there exists a material uncertainty about the Company's ability to continue as a "Going Concern" since the future of the Company is dependent upon the successful implementation of the Resolution plan. The standalone financial statements has been prepared by the management/ RP assuming going concern basis of accounting, for which we have not been able to obtain sufficient appropriate audit evidence regarding the use of such assumption, based on management's/ RP' assessment of the successful outcome of the ongoing Resolution process with no adjustments having been made to the carrying value of assets and liabilities and their presentation and classification in the standalone financial statements.

   Reply: The Corporate debtor continue to be under Corporate Insolvency Resolution Process (CIRP). The Company Operations are going on as going concern under the supervision of the Resolution Professional in line with the rule and regulation prescribed under the IBC Code 2016. Committee of Creditors are in the final stage of discussion with PRAs and expected to arrive at conclusion in near future. Accordingly, the audited standalone financial results are prepared on going concern basis. The appropriateness of the preparation of audited standalone financial results on going concern basis is critically dependent upon final Order to be pronounced by the Hon'ble NCLT on the decision taken by the CoC. However, the ultimate outcome of which is at present not ascertainable and depended upon the the final decision of the CoC. During the year, under the supervision of the RP, management has taken various steps to keep the corporate debtor as going concern.

   1. various steps including notices to sundry debtors and others to recover the outstanding dues.

   2. The Company were able to fund operational expenses without any external borrowings.

   3. During the CIRP, except few delays, were able to adhere to statutory compliances.

   4. Management has taken various steps to identify non-critical loss making centres. They have defined strategies like franchise model, consolidation of centres etc to reduce the cost related to loss making centres of the Company.

Consolidated:

1) We draw attention to Note 1 of the consolidated financial statements regarding admission of the Holding Company into Corporate Insolvency Resolution Process ("CIRP"), and pending determination of obligations and liabilities with regard to various claims submitted by the operational / financial / other creditors and employees including claims for guarantee obligation and interest payable on loans. We are unable to comment on adjustments, if any, pending reconciliation and determination of final obligation. Our opinion for the year ended 31 March 2023, was modified in respect of this matter.

   Reply: The CIR Process at its last stage of final negotiation of CoC with the PRAs and the claim admitted is finalized and shared with the PRAs and available on official site. Due to various contingencies in the claim with related to interest, penal provision in contract terms and timing of the claim may cause variation in amount recorded in the financial statements.

2) In the absence of comprehensive review of carrying amount of certain assets (loans and advances, balances with government authorities, deposits, trade and other receivables) and liabilities and non-availability of confirmation of substantial balances, we are unable

to comment upon adjustments, if any, that may be required to the carrying amount of such assets and liabilities and consequential impact, if any, on the loss for the year ended 31 March 2024. Non-determination of fair value of financial assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments" and Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". Our opinion for the year ended 31 March 2023, was modified in respect of this matter.

Reply: The Company had made excess provision in the earlier years and adjustments of provision to various loans and advances, balances with government authorities, deposits, trade and other receivables. Further deposit with Government Authorities in respect of disputed matter is subject to outcome of dispute. The RP maintained the status -quo with respect to the earlier year provision and contingencies which are depended upon the final outcome of any dispute raised with the Government authorities.

3) We have not received bank statement/ confirmation of balance for the balance lying in current accounts with bank of ₹ 11.34 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year ended 31 March 2024 and on the carrying value of cash and cash equivalents. Our opinion for the year ended 31 March 2023, was modified in respect of this matter.

Reply: There is no change from the previous year. These are old and non-operative bank accounts wherein there no transactions during the year and which will not have any material impact. The RP has sent an intimation letter to respective bank for closure of the account by transferring the balance to main CIRP account maintained by him.

4) We have been informed by the RP that certain information including the minutes of the meetings of the COC, and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and could not be shared with other than the COC and Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process. Accordingly, we are unable to comment on the impact, if any, on the accompanying consolidated financial statements including recognition, measurement and disclosures, that may arise had we been provided access to the above-mentioned information.

Reply: In line with IBC Code, which restrict the sharing on any confidential document except to intended recipient, we have shared limited information the auditor impacting financials position of the Company. All other matter are not concerning directly to the auditor were not shared.

5 We draw attention to Note 17.1 of the consolidated financial statements wherein the land and building including related assets ("property") of a subsidiary company has been acquired by the lender under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI") for default in repayment of dues by the subsidiary company. The Holding Company/RP being the lessee of the property has requested the lender to withdraw the possession of the property citing the statutory provisions of CIRP. In view of the above, we are unable to comment on carrying value of property of ₹ 4,476.65 lakhs and corresponding borrowings of ₹ 5,413.44 lakhs and its consequential impact on the consolidated financial statements.

Reply: We are in the process of taking appropriate action based on the legal opinion requested for the said matter.

6) The Group has recognized net deferred tax assets of ₹ 7,584.84 lakhs considering sufficient taxable income would be available in future years against which such deferred tax assets can be utilized. Due to losses during the year and earlier years and pendency of CIRP, it is uncertain that the Group would achieve sufficient taxable income in future against which deferred tax assets can be utilized. Accordingly, we are unable to obtain sufficient appropriate audit evidence to corroborate the Management's / RP's assessment of recognition of deferred tax assets as at 31 March 2024. Our opinion for the year ended 31 March 2023, was modified in respect of this matter.

Reply: Pursuant to an application filed by Connect Residuary Private Limited before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of corporate insolvency resolution process ("CIRP") of MT Educare Limited ("Corporate Debtor", "the Company") vide its order dated 16 December, 2022. The NCLT had appointed Mr. Ashwin B. Shah as the interim resolution professional for the Corporate Debtor vide its order dated 16 December, 2022. Interim Resolution Professional took charge of the affairs of the corporate debtor on 23rd December, 2022. Further, this is to bring into your notice that the Hon'ble NCLT Mumbai vide order dated January 22, 2024, order received to the Resolution Professional (RP) on January 31, 2024, (copy of the said NCLT order dated January 22, 2024 is enclosed herewith) replaced Mr. Ashwin Bhavanji Shah (IRP) with the undersigned Resolution Professional (RP), Mr. Arihant Nenawati, having IBBI Registration No. IBB/IPA-001/IP-P00456/2017-2018/10799. The RP of the view, that after approval of resolution plan by adjudicating authority, the successful PRA would revive the Corporate Debtor, thus the DTA assets would be carried at same level.

7) i) The Group has outstanding loans, trade receivables and other receivables ("receivables") of ₹ 11,141.80 lakhs (net of provisions) as at 31 March 2024, which are overdue / rescheduled. The management / RP envisages the same to be good and recoverable. In view of long outstanding, we are unable to assess whether adjustments are necessary to the carrying value of these outstanding receivables and the consequential impact on the accompanying consolidated financial statements. Our opinion for the year ended 31 March 2023, was modified in respect of this matter.

Reply: At this present juncture, the management considers the outstanding dues to be good and recoverable and under the supervision of the RP, management is pursuing all the parties for payments. As majority of the advances to different education trust which are facing post covid difficulties in their operation was the main cause of delay in payments.

ii) As referred in Note 12 of the consolidated financial statements the group has not provided interest income of ₹ 2,522.66 lakhs for the year ended 31 March 2024, pending recoveries of long outstanding loans (included in (i)) above).

Reply: In view of any recoverability of the loan and advances until the certainly arrives we have not recognised any income on the same.

8) The Group has not provided for interest expense of ₹ 512.99 lakhs for the year ended 31 March 2024 and ₹ 1,713.61 lakhs upto 31 March 2024 on outstanding borrowings calculated based on the basic rate of interest as per the terms of the loan and claims received. Non provision of interest is not in compliance with Ind AS 23 "Borrowing Costs". Our opinion for the year ended 31 March 2023, was modified in respect of this matter.

Reply: During the CIRP period, claims from 683 creditors amounting to ₹.2,29,19,13,487/- were received, out of which 659 claims amounting to ₹ 94,98,87,414/- were admitted. Further, claims of ₹ 75,55,53,011/- were not admitted for the reasons best communicated to the creditors. A detailed list of creditors is available on the official website of the Corporate Debtor. AS per the Code, initiation of the CIRP put a moratorium on any interest cost associated with the liability exist on CIRP commencement date.

9) The Group has incurred net loss during the year and has accumulated losses resulting in negative networth, its current liabilities exceeding current assets resulting in negative working capital and has defaulted in its debt/ other obligations. Accordingly, there exists a material uncertainty about the Group's ability to continue as a "Going Concern" since the future of the Group is dependent upon the successful implementation of the Resolution plan of the Holding Company. The consolidated financial statements has been prepared by the management/ RP assuming going concern basis of accounting, for which we have not been able to obtain sufficient appropriate audit evidence regarding the use of such assumption, based on management's/ RP's assessment of the successful outcome of the ongoing Resolution process with no adjustments having been made to the carrying value of assets and liabilities and their presentation and classification in the consolidated financial statements.

Reply: The Corporate debtor continue to be under Corporate Insolvency Resolution Process (CIRP). The Company Operations are going on as going concern under the supervision of the Resolution Professional in line with the rule and regulation prescribed under the IBC Code 2016. Committee of Creditors are in the final stage of discussion with PRAs and expected to arrive at conclusion in near future. Accordingly, the audited standalone as well as Consol financial results are prepared on going concern basis. The appropriateness of the preparation of audited standalone as well as Consol financial results on going concern basis is critically dependent upon final Order to be pronounced by the Hon'ble NCLT on the decision taken by the CoC. However, the ultimate outcome of which is at present not ascertainable and depended upon the the final decision of the CoC. During the year, under the supervision of the RP, management has taken various steps to keep the corporate debtor as going concern.

1. various steps including notices to sundry debtors and others to recover the outstanding dues.
2. The Company were able to find operational expenses without any external borrowings.
3. During the CIRP, except few delays, were able to adhere to statutory compliances.
4. Management has taken various steps to identify non-critical loss making centres. They have defined strategies like franchise model, consolidation of centres etc to reduce the cost related to loss making centres of the Company.

COST AUDITOR

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

Your RP had taken on record the appointment of M/s Joshi Apte & Associates, Cost Accountants (Firm Registration No 00240) for conduct of audit of the cost records of the Company for the financial year 2024-25.

SECRETARIAL AUDITOR

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

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

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

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year, your Company transferred the unclaimed and un-encashed dividends for the year 2015-16 (including Interim and Final) aggregating to ₹ 1,95,828/-. Further, 27,577 corresponding shares, on which dividends were unclaimed for seven consecutive years, were transferred as per the requirements of the IEPF Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year wise amounts of unclaimed / un-encashed dividends lying in the unpaid dividend account up to the year, and the corresponding shares, which are liable to be transferred, are provided in the Corporate Governance Report (forming part of this Annual Report) and are also available on your Company's website, at www. mteducare. com

DISCLOSURES

i. **Particulars of loans, guarantees and investments:**
Particulars of loans, guarantees and investments made by the Company required under section 186 (4) of the Companies Act, 2013 are contained in Note No. 5a, 5b, 6 12 and 17 and 21 to the Standalone Financial Statements.

ii. **Transactions with Related Parties:**
There were no materially significant related party transactions entered between the Company, Directors, management and their relatives, during the year under review, further company has disclosed all the related party transaction entered during the year under review in the financial statements. Your Company has formulated a Policy on Related party transactions which is also available on the website of the Company. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions which are of repetitive nature. The related party transactions for the financial year are insignificant Commensurate with the turnover of the Company. Further, all transactions with related parties during the year were on arm's length basis and in the ordinary course of business. The disclosure of Related Party Transactions (if any) has been reported in Form no. AOC-2 is Annexed as Annexure 1 and forms part of Annual Report.

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

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

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

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

vi. Deposits:

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

vii. Extract of Annual Return:

The Annual Return of the Company as on March 31, 2024, in form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 is available on Company's website at www.mteducare.com.

viii. Sexual Harassment:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

ix. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016:

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016 ("IBC/ Code"), the Corporate Insolvency Resolution Process ("CIRP") of MT Educare Limited ("Company") was initiated by Connect Residuary Private Limited (CRPL) An Operational Creditor of the Company. The Operational Creditor's petition to initiate the CIRP Process was admitted by the National Company Law Tribunal ("NCLT"), Mumbai bench, on December 16, 2022 ("Insolvency Commencement Date"). Mr. Ashwin Bhavanji Shah was appointed as the Interim Resolution Professional ("IRP") to manage the affairs of the Company. Subsequently, Mr. Vipin Choudhary, erstwhile Director of the Company had filed an appeal in National Company Law Appellate Tribunal (NCLAT), New Delhi challenging the Order passed by Hon'ble NCLT, Mumbai Bench, accordingly Hon'ble NCLAT, New Delhi stayed the formation of Committee of Creditors ("CoC") till the hearing or Order to be passed by Hon'ble NCLAT, New Delhi. The Hon'ble NCLAT, New Delhi after hearing the parties concerned on August 18th, 2023 the appeal by Mr. Vipin Choudhary got dismissed and the CIRP process continued. Mr. Ashwin B Shah continued as Deemed Resolution Professional till 22nd January, 2024 and Appointment of Mr. Arihant Nenawati were Confirmed by Hon'ble NCLT Mumbai Bench on 22nd January, 2024. Mr. Arihant Nenawati took charge of the Company and proceedings and continued the process. In continuation of the process, Form G was published on 8th January 2024. The CoC received expressions of interest from nine Resolution Applicants, some of whom later withdrew. Ultimately, two Applicants submitted Resolution Plans. The CoC has completed the initial negotiations and subsequent discussions with the Applicants. Following the completion of voting for the selection of the resolution plan, it now requires approval from the adjudicating authority, the Hon'ble NCLT Mumbai Bench.

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

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

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

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

xi. Disclosure requirement:

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

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

BOARD POLICIES

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations which were explained in detail in the Corporate Governance report forming part of this annual report and are also available on the website of the Company i.e www.mteducare.com.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

- **Conservation of energy**

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

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

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

POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

Your Company's policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") pursuant to Section 178(3) of the Act is available on the website of your Company at www.mteducare.com.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy of the Company, extract of remuneration policy is attached and form part of this report.

DISCLOSURES WITH REPSECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

The Company has nothing to report with respect to Demat Suspense Account/Unclaimed Suspense Account as per the requirement under Schedule V of the SEBI (LODR) during the year under review.

PARTICULARS OF EMPLOYEES

The information required under Section 197 (12) of the Companies Act, 2013 read with Companies (Amendment and remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors Report for the year ended March 31, 2024.

The particulars of employees in compliance of provisions of Section 134(3)(q) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report. The above referred Annexure is also available for inspection by members at the Corporate Office of the Company, for a period of 21 days before the ensuing 18th Annual General Meeting and up to the date of the AGM between 11.00 a.m to 1.00 p.m. on all working days (except Saturday and Public Holidays).

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

ACKNOWLEDGMENTS

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

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

CAUTIONARY STATEMENT:

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

For and on behalf of the Board

Surender Singh
Erstwhile Chairman & Non-Executive Director
DIN: 08206770

Place: Mumbai
Date: 13/08/2024

EXTRACT OF REMUNERATION POLICY

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

i) **Objective:**

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

ii) **Guiding Principles:**

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

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

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

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

iii) **Remuneration of Executive Members on the Board:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For and on behalf of the Board

Surender Singh
Erstwhile Chairman & Non-Executive Director
DIN: 08206770

Place: Mumbai
Date: 13/08/2024

ANNEXURE TO THE FINANCIAL STATEMENT

AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/JOINT VENTURES AS PER THE COMPANIES ACT, 2013 FOR THE YEAR ENDED MARCH 31, 2024:

(₹in lakhs)

Name of the Subsidiary	Sri Gayatri Educational Services Private Limited	Robomate Edutech Private Limited	Letspaper Technologies Private Limited
Share capital	1.00	1.00	1.00
Reserves & surplus	(8.68)	(12.65)	(47.22)
Total assets	3.28	1.92	0.85
Total Liabilities	10.96	13.57	47.08
Investments	0.00	0.00	0.00
Turnover	0.00	0.00	0.00
Profit before taxation	(1.01)	(7.46)	(43.05)
Tax expense	0.00	0.69	0.00
Profit after taxation	(1.01)	(8.15)	(43.05)
Proposed Dividend	Nil	Nil	Nil
% of shareholding	75%	100%	100%

(₹ in lakhs)

Name of the Subsidiary	Chitale's Personalised Learning Private Limited	MT Education Services Private Limited	Lakshya Forrum For Competitions Private Limited (formerly known as Lakshya Educare Private Limited)	Labh Ventures India Private Limited
Share capital	12.24	1.00	2.00	10.80
Reserves & surplus	(293.86)	5.03	(2,186.36)	1,286.91
Total assets	163.70	288.46	8,850.89	7,776.97
Total Liabilities	445.33	282.42	11,035.25	6,479.26
Investments	0.00	0.00	0.00	0.05
Turnover	0.00	0.00	2,244.63	804.30
Profit before taxation	(28.54)	(1.31)	(971.93)	(25.99)
Tax expense	9.40	0.00	(7.03)	180.65
Profit after taxation	(37.95)	(1.31)	(964.90)	(206.64)
Proposed Dividend	Nil	Nil	Nil	Nil
% of shareholding	100%	100%	100%	100%

Notes:

The Company does not have any Associate/Joint Venture.

For and on behalf of the Board

Surender Singh
Erstwhile Chairman & Non-Executive Director
DIN: 08206770

Place: Mumbai
Date: 13/08/2024

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2024 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I further report that, during the audit period:

The Board of Directors of the Company is constituted with proper balance of, Non-Executive Directors and Independent Directors, however the Company do not have any Executive Director/Whole Time Director/Managing Director and/or Chief Executive Officer and Chief Financial Officer. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Companies Act, 2013, further, Since Company continuing to CIRP process, the vacancy in the position of Key Managerial Personnel is still pending to be fulfilled.

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

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

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

Shravan A Gupta & Associates
Practicing Company Secretary
A Peer Reviewed Firm 2140/2022

Shravan A Gupta
ACS: 27484, CP:9990
UDIN : A027484F000952265

Place: Mumbai
Date : 13.08.2024

Note: 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.

Annexure - A

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

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained Management 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, regulations, standards is the responsibility of management. My examination was limited to the verification of the procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Shravan A Gupta & Associates
Practicing Company Secretary
A Peer Reviewed Firm 2140/2022

Shravan A Gupta
ACS: 27484, CP:9990
UDIN : A027484F000952265

Place: Mumbai
Date : 13.08.2024

ANNEXURE 1

PARTICULARS OF RELATED PARTY TRANSACTIONS

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1.	**Details of contracts or arrangements or transactions not at arm's length basis**	**NOT APPLICABLE**
	(a) Name(s) of the related party and nature of relationship	
	(b) Nature of contracts/arrangements/transactions	
	(c) Duration of the contracts/arrangements/transactions	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
	(e) Justification for entering into such contracts or arrangements or transactions	
	(f) date(s) of approval by the Board	
	(g) Amount paid as advances, if any:	
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2.	**Details of material contracts or arrangement or transactions at arm's length basis**	**NOT APPLICABLE**
	(a) Name(s) of the related party and nature of relationship	
	(b) Nature of contracts/arrangements/transactions	
	(c) Duration of the contracts/arrangements/transactions	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
	(e)Date(s) of approval by the Board, if any:	
	(f)Amount paid as advances, if any:	

For and on behalf of the Board

Surender Singh
Erstwhile Chairman & Non-Executive Director
DIN: 08206770

Place: Mumbai
Date: 13/08/2024

Annexure 2

Annual Report on CSR Activities to be Included in the Board's Report

1. **Brief outline on CSR Policy of the Company:**
The CSR policy of the Company is committed to conduct its business in socially, environmentally and ethically responsible manner and contribute to the society and environment in which it operates; to be able to contribute to social welfare and, directly or indirectly, financially assist people at large to improve their life / condition. The CSR policy of the Company is available on the Company's website on https://mteducare.com/corporate-governance.

2. **Composition of the CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Dattatraya Kelkar	Chairman	1	1
2	Mr. Roshanlal Kamboj	Member	1	1
3	Mr. Surender Singh	Member	1	1
4	Ms. Nanette D'sa	Member	1	1

(Note: Currently the Company is under CIR process, and the power of all the Existing Directors were suspended, the meeting of CSR Committee was chaired by Mr. Arihant Nenavati, Resolution Professional of the Company.)

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**
The Weblink for Composition of CSR Policy as well as CSR Committee is as under:
https://www.mteducare.com/corporate-governance
https://www.mteducare.com/board-committee

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):NA**

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1		Nil	
	Total		

6. **Average net profit of the company as per section 135(5):**

Particulars	₹ In Lakhs		
	PBT	Loss on Assets	Revised PBT
F. Y 2022-23	-5,134.33	1.07	-5,135.40
F. Y 2021-22	-2,063.04	2.97	-2,066.01
F. Y 2020-21	-2,038.91	0.00	-2,038.91
Total	**-9,236.28**	**4.04**	**-9,240.32**

7. (a) Two percent of average net profit of the company as per section 135(5): **Nil**
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
   (c) Amount required to be set off for the financial year, if any: **Nil**
   (d) Total CSR obligation for the financial year (7a+7b-7c): **Nil**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Nil					

(Note: The Company is not required to contribute towards the CSR activities in the financial year 2023-24 owing the losses occurred in preceding financial years.)

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Nil											
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Nil								
	Total								

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Nil**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Nil**

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.	Nil						
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
1	Nil							
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:
(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): Nil

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Nil

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : Nil

(Arihant Nenawati)
Resolution Professional
AFA Valid Upto 08-Nov-2024
IP Reg. No: IBBI/IPA-001/IP-P00456/2017-2018/10799
Email ID: mteducare.cirp@gmail.com

Place: Mumbai
Date: 13/8/2024

Annexure 3

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

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

Sr. No.	Name of the Director	Designation	Ratio of remuneration to the median remuneration of the employees
1	Mr. Roshan Lal Kamboj	Independent Director (w.e.f 26.09.2019)	Nil
2	Mr. Dattatraya Kelkar	Independent Director (w.e.f 30.12.2019)	Nil
3	Ms. Nanette D'sa Ralph	Independent Director (w.e.f 31.03.2020)	Nil
4	Mr. Surender Singh	Non-Executive Director (w.e.f 24.07.2020)	Nil
5	Mr. Vipin Choudhary	Non-Executive Director (w.e.f 02.02.2021)	Nil
6	Mr. Karunn Kandoi	Independent Director (w.e.f 01.03.2021)	Nil

* There were no Executive Directors during the year under review.

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

Sr. No.	Name of the Directors / KMP	% Increase over last F.Y.
1	Whole Time Director	NA
2	Chief Financial Officer	NA
3	Mr. Ravindra Mishra (w.e.f November 15th, 2019)	Nil

Note: Due to CIRP, there were no CEO/WTD and CFO during the year under review.

Further, No Increment were given to Company Secretary of the Company.

(iii)	The percentage increase/(decrease) in the median remuneration of employees in the financial year	51%
(iv)	The number of permanent employees on the rolls of the Company	135 as on 31st March, 2024.
(v)	Average percentage increase / (decrease) already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The increase in the salary of employees, if any, other than managerial personnel is based on various parameters determined as per the Human Resource policy. The number of employees has reduced as compared to the financial year 22-23.

B. Particulars of Top 10 Employees whose remuneration exceeded ₹1.02 Crore per annum or ₹8.50 Lakhs per month during the FY 2022-23.

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

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

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

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

3. Details of Remuneration of Top 10 Employees for the year 2023-24

Sr. No.	Emp Name	Age	Designation	Qualification	Total Experience	Remuneration (Paid)	Last Employment Name
1	Sameep Shashikant Pandit	53	General Manager -Sales	B.com	24 Years	20,98,405	St. John College of Engg. & Management
2	Ravindra A Mishra	39	Company Secretary	Company Secretary	15 years	16,08,012	Essel Corporate LLP
3	Karishma Pravin Andhalkar	31	Manager-Finance	CA	9 years	10,58,852	Satra Group (Real estate of Companies)
4	Prasad Vasant Pagdhare	33	Head - Payroll	M.com	12 years	6,55,010	PVR Inox Ltd.
5	Pravin Madhukar Shinde	36	Assistant Manager	B.Com	12 years	6,65,360	Shvetank infotech
6	Tushar Dilip Gunjal	40	Assistant Manager	MMS	12 years	4,18,443	Leap India Pvt Ltd.
7	Sukhada Ghadge	46	Assistant Manager	B.Com	25 Years	7,25,000	Jaysons Chemical Industries
8	Sagar Joshi	38	Assistant Manager - F&A	B.Com	18 Years	34,277	Duarz HR Services
9	Riyaz Shaikh	48	Sr. Counselor	B.Com	18 Years	2,90,116	Narayana E Technio School & Jr College
10	Pranita Nehete	37	Counselor	MBA	14 Years	2,72,541	Ace Private Tutions

REPORT ON CORPORATE GOVERNANCE

At MT Educare Limited, Corporate Governance forms the fundamental belief of maximizing its stakeholders' value, ensuring transparency and commitment of trust at the very core of its basic character. We make continuous efforts to adopt and adhere to the best practices of Corporate Governance. Corporate Governance is an integral part of the way we do business, which is reinforced at all levels within the Company and emanates from our attempts to constantly improve sustainable value creation for our stakeholders.

The Company present's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the year ended March 31, 2024.

COMPANY'S GOVERNANCE PHILOSOPHY

Corporate Governance is essentially a system by which Companies are governed and controlled by the management under the direction and supervision of the Board in the best interest of all stakeholders. It is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility.

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. MT Educare Limited ("the Company") is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government.

We believe that our Corporate Strategy needs to be dynamic, vibrant and responsive to the changing economic scenario and flexible enough to absorb environmental and fiscal fluctuations. Professionalism in management, transparency and sound business ethics helps in encouraging widespread participation from all stake holders

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

POLICIES

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

Whistle Blower & Vigil Mechanism Policy

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

Code of Conduct

The Company has also adopted a Code of Conduct for the Members of the Board of Directors and Senior Management, and all the Directors and senior functionaries as defined in the Code provide their annual confirmation of compliance with the Code. Copy of the Code is available on the website of the Company www.mteducare.com; All the Non-Independent members of the Board and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended 31st March, 2024 and a declaration to this effect, duly signed by Mr. Surender Singh, Erstwhile Chairman & Non Executive Director is annexed and forms part of this report.

Declaration:

I hereby confirm that, The Company has obtained from all the members of the Board and Senior Management affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management in respect of the period ended 31st March 2024.

Surender Singh
Erstwhile Chairman & Non-Executive Director
DIN: 08206770
Mumbai, August 13th, 2024

BOARD OF DIRECTORS

Since, the Company is admitted under Corporate Insolvency Resolution Process ("CIRP") in accordance with the application initiated under Section 9 of the IBC 2016 by Connect Residuary Private Limited (CRPL) an Operational Creditor of the Company w.e.f December 16th, 2022. Subsequently, the formation of the Committee of Creditors ("CoC") were stayed by an order of NCLAT, New Delhi under an application of appeal filed by Mr. Vipin Choudhary. Subsequently, on 18th August, 2023 the appeal filed by one of our erstwhile Director i.e Mr. Vipin Choudhary got dismissed and CIRP continued for the Company. Accordingly, Mr. Ashwin B. Shah formed COC w.e.f 21st August, 2023 and continued the process. Mr. Ashwin B Shah continued as Deemed Resolution Professional till 22nd January, 2024 and Appointment of Mr. Arihant Nenawati were Confirmed by Hon'ble NCLT Mumbai Bench on 22nd January, 2024. Mr. Arihant Nenawati took charge of the Company and proceedings and continued the process. In continuation of the process, Form G was published on 8th January 2024. The CoC received expressions of interest from nine Resolution Applicants, some of whom later withdrew. Ultimately, two Applicants submitted Resolution Plans. The CoC has completed the initial negotiations and subsequent discussions with the Applicants. Following the completion of voting for the selection of the resolution plan, it now requires approval from the adjudicating authority, the Hon'ble NCLT Mumbai Bench.

Prior to commencement of CIRP The Board of Directors is the apex body constituted by shareholders, for overseeing the Company's overall functioning. The RP/Board provides and evaluates the Companies strategic direction, management policies and their effectiveness and ensures that the stakeholders' long term interests are being served.

As on date of this report, the Board comprises of 6 Directors, out of which all the Directors (100%) are Non-Executive Directors. The Company has a Non-Executive Chairman and 4 Independent Directors (IDs), including 1 women IDs, comprising more than half of the total strength of the Board. All IDs have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the rules framed thereunder. The IDs have further stated that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent, judgment and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the IDs, the Board is of the opinion that the IDs fulfill the conditions of Independence as specified in the Act, and SEBI Listing Regulations and are independent of the Management.

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

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

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Indian Stock Exchanges, including details on all material transactions with related parties, within 21 days from the close of every quarter.

Since the Powers of the Board of Directors are vested with the Resolution Professional the management of the affairs of the Company are being exercised under the overall control, supervision and guidance of the RP from the date of the order till the completion of Corporate Insolvency Resolution Process.

Matters required to be tabled to the Board of Directors were put up for the review and the decision of the RP from time to time in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition & Category of Directors

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

Composition of the Board as on March 31, 2024

Category of Directors	No. of Directors	% to total No. of Directors
Non-Executive Independent Directors	4	66.67
Non-Executive Non-Independent Directors	2	33.33
Executive Whole Time Director	0	00.00
Total	**6**	**100.00**

The Company continued to remain under CIRP during the year under review. Regulation 15 sub regulation (2A) & (2B) of the SEBI LODR states that the provisions of Regulation 17, 18, 19, 20 and 21, shall not be applicable during the insolvency resolution process in respect of a listed entity which is undergoing corporate insolvency resolution process under the insolvency Code. Provided that the role and responsibilities of the board of directors as specified under the aforementioned regulations shall be fulfilled by the Interim Resolution Professional or Resolution Professional in accordance with sections 17 and 23 of the Insolvency Code. Consequently, post CIRP, the powers of the Board are suspended and hence all the Meetings were held under the instruction and supervision of Interim Resolution Professional or Resolution Professional for Complying with various laws and regulations as may be applicable to the Company.

During the financial year under review, 4 (Four) meetings of the Board under the Instructions and Chairmanship of IRP/RP were held May 23rd, 2023, August 8, 2023, November 6th, 2023 and February 9th, 2024 to take on record Unaudited/Audited financial Statements including various other matters, wherein the Directors were also present. The annual calendar of meetings in connection with approval of quarterly and annual financial statements of the Company is broadly determined at the beginning of each financial year.

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings held during the financial year 2023-24 and also their other directorships/ memberships held in Indian Public Companies (excluding Foreign Companies and Section 8 Companies of Companies Act, 2013) and Membership/Chairmanship of Audit Committee and Stakeholder Relationship Committee of other Public Companies as at March 31, 2024 are as under:

Name of Director (Erstwhile Director)	Attendance at		No. of Directorship in other Public Companies		No. of Committee positions held in other public Companies	
	Board Meeting (Including Meeting called by IRP/RP) (Total 4 Meetings)	17th AGM held on September 25th, 2023	Member	Chairman	Member	Chairman
Non-Executive Director						
Mr. Surender Singh (Erstwhile Chairman)	4	Yes	#9	-	3	0
Mr. Vipin Choudhary	2	No	-	-	-	-
Executive Director						
Nil	-	-	-	-	-	-
Non- Executive Independent Director						
Mr. Roshanlal Kamboj	3	Yes	#9	-	1	3
Dr. Dattatraya Kelkar	3	No	#3	-	4	0
Ms. Nanette D'sa	3	Yes	3	-	3	3
Mr. Karunn Kandoi	1	No	1	-	1	-

includes Deemed Public Companies and excludes listed companies

Notes:

Committee positions of only Two Committees namely Audit Committee and Stakeholders' Relationship Committee in all Indian Public (listed and unlisted) Companies have been included, in terms of Regulation 26 of the Listing Regulations.

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

Pursuant to amended SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, information of Directorship at other listed companies (as available at MCA website effective 31.03.2024) in respect of the Directors of the Company is given below:-

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

Board Meetings and Procedures

The internal guidelines for Board / Committee meetings facilitate the decision making process at the meetings of the Board / Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary, in consultation with the Senior Management, prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of table agenda or Chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company. Senior management personnel are normally invited to the Board meetings to provide necessary insights into the working of the Company and for discussing corporate strategies.

Minimum 4 (four) pre-scheduled Board meetings are held every year and Schedule of the Board meetings for approval of quarterly and annual financial results each year are decided well in advance and communicated to the Directors. Board meetings are generally held at Mumbai or through Online Mode or through Hybrid mode. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering finance, major business segments and operations of the Company, terms of reference of the Committees, global business environment, key business areas of the Company including business opportunities, business strategy and the risk management practices, before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board/RP periodically reviews compliance reports of all laws applicable to the Company, as required under Regulation 17(3) of the SEBI Listing Regulations.

During the year, the Board accepted all recommendations of the Committees of the Board (wherever applicable), which were statutory in nature and required to be recommended by the Committee and approved/taken on record by the Board. Hence, the Company is in compliance of condition of clause 10(j) of Schedule V of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings (Currently conducted under the guidance of RP) are communicated to departments concerned, promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee/RP, for noting by the Board / Committee/RP.

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

Name of Director	Vipin Choudhary
Directors Identification Number (DIN)	02090149
Date of Appointment	02/02/2021
Qualification	Graduation
Expertise in Specific functional Areas	Vipin Choudhary is a commerce graduate from Chennai University have worked for Mobile handsets companies like Sony Ericson and Spice during the start of his carrier in Amritsar, Punjab. He was instrumental in launch of first Indian themed Poker site www.maharajahclub.com. He joined Essel group in 2008 as GM-Operations a division of Essel Groups off-shore casino brand Maharajah Casino in Goa. He was handling Sales & Government Relation of Essel Group's Online Lottery brand Playwin. As head of Operations Jalesh Cruises he was taking care of Port, Marine Supply & technical operations. Jalesh Cruises is the first International Cruise liner started in India with hope porting out of Mumbai in April 2019. He was responsible for Gaming and Marine projects of Essel Group from 2008 till 2020.
No. of Equity Shares held	Nil
Directorships Held in Indian Public Companies as on date of Notice	7
Relationship with any other Director inter-se	NA

BOARD COMMITTEES

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

	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
No. of Meetings held	4	1	1	1
Directors attendance				
Mr. Roshanlal Kamboj	3	1	1	1
Dr. Dattatraya Kelkar	3	1	1	1
Ms. Nanette D'sa	3	1	1	1
Mr. Surender Singh	4	1	1	1
Mr. Vipin Choudhary	NA	NA	NA	NA
Mr. Karunn Kandoi	NA	NA	NA	NA

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

Independent Directors Meeting and Board Evaluation Process

In view of the Company continuing to undergo the Corporate Insolvency Resolution Process during the year under review and the powers of the Board being vested and exercised by RP, no meeting of Independent Directors was held during the Financial Year 2023-24.

Familiarization Program for Independent Directors

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

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

Since the powers of the Board of Directors have remained suspended since December 16, 2022 the date of Admission of Company under the CIRP by the Hon'ble NCLT, Mumbai bench. No familiarization Programme of Independent Directors took place in the Company during the period.

Details of Board Committees are as mentioned herein:

Audit Committee

Constitution

As on March 31st, 2023, the Audit Committee of the Board comprises of Mr. Roshanlal Kamboj, Independent Director as Chairman, Dr. Dattatraya Kelkar Ms Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Independent Director as Members of the Audit Committee. The Company Secretary of the Company acts as Secretary of Audit Committee.

As at March 31st, 2024, there was no change in the constitution of the Audit Committee, Accordingly, as on March 31st 2024, the Audit Committee of the Board comprises of Mr. Roshanlal Kamboj, Independent Director as Chairman, Dr. Dattatraya Kelkar Ms Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Independent Director as Members of the Audit Committee. The Company Secretary of the Company acts as Secretary of Audit Committee.

During the year under review, May 23rd, 2023, August 8, 2023, November 6th, 2023 and February 9th, 2024 to take on record Unaudited/Audited financial Statement along with various other matters wherein the Directors were also present.

The Chairperson of the Audit Committee was present at the 17th Annual General Meeting of the Company.

Terms of reference

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

- Review Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient, accurate, timely and credible.
- Review and recommend for approval of the Board quarterly, half yearly and annual financial statements before submission to the Board for approval.
- Review internal audit reports, related party transactions, company's financial and risk management policies and functioning of Whistle Blower & Vigil Mechanism Policy.
- Review with the management performance of Statutory and Internal Auditors, the adequacy of internal control systems including computerized information system controls and security.
- Recommend to the Board the appointment, reappointment and removal of the Statutory Auditor and Cost Auditor, fixation of audit fee and approval of payment of fees for any other services.
- Review the adequacy of internal audit function including approving appointment and remuneration payable to Internal Auditor, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- Review and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Approve or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Review the functioning of the whistle blower mechanism.
- Approve of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

- Review the utilization of loans and/or advances from/ investment in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.

- The committee shall mandatorily review the following information:

  - Management discussion and analysis of financial condition and results of operations;

  - Statement of significant related party transactions (as defined by the audit committee), submitted by management;

  - Management letters / letters of internal control weaknesses issued by the statutory auditors;

  - Internal audit reports relating to internal control weaknesses; and

  - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

  - Statement of deviations:

    (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

    (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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

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

Nomination & Remuneration Committee

Constitution

As on April 01, 2023, the Nomination & Remuneration Committee comprises Mr. Dattatraya Kelkar, Independent Director as Chairman, Mr. Roshan Lal Kamboj, Independent Director, Mr. Surender Singh, Non-Executive Director and Ms. Nanette D'sa, Independent Director.

As at March 31st, 2024, there was no change in the constitution of the Nomination & Remuneration Committee, Accordingly, as on March 31st 2024, the Nomination & Remuneration Committee comprises of Mr. Dattatraya Kelkar, Independent Director as Chairman, Mr. Roshan Lal Kamboj, Independent Director, Mr. Surender Singh, Non-Executive Director and Ms. Nanette D'sa, Independent Director as members of the Committee. The Company Secretary of the Company acts as Secretary of Nomination & Remuneration Committee.

During the year under review, Nomination & Remuneration Committee met at meeting held by RP named Nomination & Remuneration Committee meeting which has been conducted on February 09th, 2024 under the instruction and chairmanship of Resolution Professional, wherein the Directors were also present.

The Chairman of the Nomination & Remuneration Committee was not present at the 17th Annual General Meeting of the Company.

Terms of reference

Terms of reference of the Nomination & Remuneration Committee include:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

- Formulate the criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

- Ensure the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

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

Remuneration Policy

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

Remuneration payable to Executive Director

Since the Company is under CIRP process, there were no executive Director during the year under review for the F. Y 2023-2024.

Remuneration payable to Whole-time Director

Since the Company is under CIRP process, there were no Whole Time Director during the year under review for the F. Y 2023-2024.

The Details of Remuneration drawn by Whole Time Director during the period under review is as under: NA

Particulars	(WTD) (Amount in ₹.)
Fixed CTC (including contribution to PF, LTA and other reimbursements)	-
Annual Performance Pay	-
Joining Bonus	-
Annual Remuneration	-
Annual Performance pay shall be as per terms mentioned in the appointment letter	-

Remuneration payable to Non-Executive Director

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

Since the Company is under CIRP process, No Sitting fee were provided to the Directors for attending various Meetings held during the year under review.

Particulars of Sitting Fees paid/payable and Commission paid/payable to Non-Executive Directors of the Company during financial year 2023-24 is as detailed herein:

Directors Name	Board Meetings	Committee Meetings	Total
Mr. Roshanlal Kamboj	Nil	Nil	Nil
Dr. Dattatraya Kelkar	Nil	Nil	Nil
Ms. Nanette D'sa	Nil	Nil	Nil
Mr. Surender Singh	Nil	Nil	Nil
Mr. Vipin Choudhary	Nil	Nil	Nil
Mr. Karunn Kandoi	Nil	Nil	Nil
Total	Nil	Nil	Nil

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

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

Stakeholders' Relationship Committee

Constitution

As on April 01, 2023, the Stakeholders Relationship Committee of the Board comprising of Mr. Roshan Lal Kamboj Executive Director as Chairman, Dr. Dattatraya Kelkar, Ms. Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Executive Director as the members of the Committee.

As at March 31, 2024, there was no change in the constitution of the Stakeholder's Relationship Committee, Accordingly, as on March 31st 2024, the Stakeholders Relationship Committee of the Board comprising of Mr. Roshan Lal Kamboj Executive Director as Chairman, Dr. Dattatraya Kelkar, Ms. Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Executive Director as the members of the Committee.

During the year under review, Stakeholder Relationship Committee met at meeting held by RP named Stakeholders relationship committee meeting which has been conducted on February 09th, 2024 to review the grievances and solutions to the same (if any) during the year as well as quarter ended 31st December, 2023 under the instruction and chairmanship of Resolution Professional, wherein the Directors were also present.

Terms of Reference

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

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

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

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

Details of number of requests/complaints received and resolved during the year ended March 31, 2024, are as under:

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

Corporate Social Responsibility Committee

As on April 01, 2023 the Corporate Social Responsibility Committee comprised of Dr. Dattatraya Kelkar, Independent Director as Chairman, Mr. Roshan Lal Kamboj, Independent Director, Ms. Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Executive Director as members of the Committee.

As at March 31, 2024, there was no change in the constitution of the Corporate Social Responsibility Committee, Accordingly, in compliance with requirements of Section 135 read with Schedule VII of the Companies Act, 2013, the Corporate Social Responsibility Committee comprises of Dr. Dattatraya Kelkar, Independent Director as Chairman, Mr. Roshan Lal Kamboj, Independent Director, Ms. Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Executive Director as members of the Committee.

During the year under review, Corporate Social Responsibility Committee met at the Meeting of RP named Corporate Social Responsibility committee meeting which has been conducted on February 09th, 2024 to review the CSR Applicability and to review various CSR projects, expenditure on the same (if any) during the year as well as quarter ended 31st December, 2023 wherein the Directors were also present.

Other Board Committees

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

i) **ESOP Allotment Sub-committee**

In order to process and facilitate allotment of Equity Shares, from time to time, upon exercise of Stock Options granted under Company's ESOP Scheme, the ESOP Allotment Sub-Committee has been constituted. Since the Company had been admitted to CIRP process, reconstitution of the said Sub-Committee had not been done.

ii) **Finance, Legal and Compliance Sub-Committee**

The Finance Sub-Committee was formed guide in the matter of Strategic significance and those of non-routine nature in relation to procurement, debt raising, banking operations, taxation, M&A, contracts, litigation / non litigation matters etc... including the acceptance of terms and conditions of such facilities being offered and exercising other authorities as may be delegated by the Board from time to time, Since the Company had been admitted to CIRP process, reconstitution of the said Sub-Committee had not been done.

iii) **Business And Operations Sub Committee**

Business and Operations Sub Committee of the Company formed to guide, recommend and if directed then to advise on the strategic roadmap, functioning and control mechanisms in the Company's various businesses and its operations the Board has constituted a Business And Operations Sub-Committee. Since the Company had been admitted to CIRP process, reconstitution of the said Sub-Committee had not been done.

iv) **HR and Admin Sub Committee**

The HR and Admin Sub-Committee of the Company formed to maintains and enhances the organization's human resources by planning, implementing, and evaluating employee relations and human resources policies, programs, and practices and oversight of personnel and compensation policies the Board has constituted a HR and Admin Sub-Committee. Since the Company had been admitted to CIRP process, reconstitution of the said Sub-Committee had not been done.

v) **Government Project Sub Committee**

The Government Project Sub-Committee meets as and when required to review, approve monitor and shortlist relevant government within their respective scope or powers delegated by the Board, Since the Company had been admitted to CIRP process, reconstitution of the said Sub-Committee had not been done.

Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members (Since Insolvency proceedings commenced on 16th December, 2022 the review of Skills / expertise competencies is restricted upto the date of start of insolvency proceedings i.e 16th December, 2022):

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Merger & Acquisition	Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans
Corporate Governance & ESG	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders' interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Surender Singh	✓	✓	✓	✓	✓	✓	✓
Vipin Choudhary	✓	✓	✓	✓	✓	✓	✓
Roshan Lal Kamboj	✓	✓	✓	✓	✓	✓	✓
Dr. Dattatraya Kelkar	✓	✓	✓	✓	✓	✓	-
Nanette D'sa Ralph	✓	✓	✓	✓	✓	✓	✓
Karunn Kandoi	✓	✓	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein.

SENIOR MANAGEMENT

"Senior Management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.]

Kindly refer Directors and Key Managerial Personnel of Board's Report for the details of changes in Key Managerial Personnel during the year under review.

Since the Company is under CIRP process and the decisions on appointment for Senior level Management were to be decided by IRP/RP in discussion with COC members of the Company, However, there are no appointments at the Senior Management Level during the year under review.

Further, vide Order passed and Confirmed by the Hon'ble NCLT, Mumbai Bench on 22nd January, 2024, Mr. Arihant Nenawati, Resolution Professional, has been appointed to manage the affairs of the Company.

Confirmation as regards independence of Independent Directors

In the opinion of the RP/Board, all the existing Independent Directors and the one who are proposed to be appointed / re-appointed (if any) at the ensuing Annual General Meeting (AGM), fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

Related Party Transaction Policy

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

Policies & Code as per SEBI Insider Trading Regulations

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

Mr. Ravindra Mishra, Continued as Company Secretary and Compliance Officer for the purposes of Insider Trading Code, and Chief Investor Relations Officer for the purpose of Fair Disclosure policy and Key Managerial Personnel of the Company and further the Company has also implemented various checks and measures to ensure the Compliance by the Company as per the amendments of Laws of SEBI, Company or Income Tax or any other applicable laws for the time being in force.

In line with the amendment to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Insider Trading Code and Policy for Fair Disclosure of Unpublished Price Sensitive Information was revised with effect from February 2nd, 2022. The revised code and Policy can be viewed on Company's website www.mteducare.com

All the Directors, RP, employees, CoC (if any) and third parties such as auditors, consultants etc. who may have an access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

GENERAL MEETINGS

The Eighteenth Annual General Meeting of the Company for the financial year 2023-24 will be held on Wednesday, 25th Day of September, 2024 at 2.30 p.m. through online mode (VM/AVOM).

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

Year	Day and Time	Resolutions passed (Ordinary/Special)	Venue
2020-21	Monday September 27, 2021 At 1.30 p.m	To receive and Adopt Audited Financial Statement of the Company To appoint Mr. Surender Singh, Non-Executive Director who retires by Rotation and being eligible for re-appointment. To fix the remuneration of Cost Auditor Appointment of Mr. Vipin Choudhary (02090149) Non-Executive Director of the Company. Appointment of Mr. Karunn Kandoi (01344843) as an Independent Director of the Company. Appointment of Mr. Parag Ola (08133069) as a Director of the Company. Appointment of Mr. Parag Ola (08133069) as an Executive Director in the Category of Whole Time Director of the Company.	through online mode (VM/AVOM).
2021-22	Wednesday September 14, 2022 At 1.30 p.m	To receive and Adopt Audited Financial Statement of the Company To appoint Mr. Vipin Choudhary, Non-Executive Director who retires by Rotation and being eligible for re-appointment. To fix the remuneration of Cost Auditor Appointment of Mr. Roshan Lal Kamboj (01076066) Non-Executive Independent Director of the Company. Appointment of Mr. Dattatraya Kelkar (00118037) as Non-Executive Independent Director of the Company. Appointment of Mrs. Nanette D'sa Ralph (05261531) as Non-Executive Independent Director of the Company.	through online mode (VM/AVOM).
2022-23	Monday September 25th, 2023 At 02.30 p.m	To receive and Adopt Audited Financial Statement of the Company To appoint Mr. Surender Singh, Non-Executive Director who retires by Rotation and being eligible for re-appointment. To fix the remuneration of Cost Auditor. Appointment of Mr. Karunn Kandoi (01344843) Non-Executive Independent Director of the Company.	through online mode (VM/AVOM).

All the above resolutions were passed with requisite majority.

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

Postal Ballot

During the year review, No Resolutions passed by way of Postal Ballot during the financial year 2023-24.

Procedure for postal ballot

Prescribed procedure for postal ballot, as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time, shall be complied with, whenever necessary.

CERTIFICATE ON DEBARMENT OF DIRECTORS

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

PARTICULARS OF PAYMENT OF STATUTORUY AUDITORS FEE, ON CONSOLIDATED BASIS:

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

(Rupees: ₹ Lakhs)

Particulars	Amount
Services as Statutory Auditors (including quarterly basis)	29.57
Tax Audit & Other Matters	3.25
Re-imbursement of out-of-pocket expenses	0.26
TOTAL	**33.98**

OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

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

AFFIRMATIONS AND DISCLOSURES

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

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

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

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

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

The Company believes in legacy of fair, ethical and transparent practices in relation to Compliance, however, Due to Covid-19 pandemic during the F. Y 19-20 and F. Y 20-21 there was some delay in the Compliance with the regulations of SEBI (LODR), Companies Act, 2013 or any other related acts, but the Company has managed to comply with all the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as other applicable regulations and guidelines of SEBI, further the Company had received waiver for some of the penalty imposed by the Stock Exchanges from time to time, later Company had further complied with the requirement of Composition of Board as well as Minimum Public Shareholding of the Company. During the F.Y. 2023-24 the Company had received penalty letter for the delay in compliance of Regulation 23 of the SEBI (LODR), 2015 by One Day for the Quarter and Half year ended 30th September, 2023.

Further, Due to resignation of previous Executive cum Whole Time Director and Chief Financial Officer of the Company no fresh appointments were done on account of Continuation of CIRP Process, the compliance with respect to the Composition of the Board and Appointment of KMPs in the Company is still pending and not yet decided/finalised by COC members.

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

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

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

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

g. Risk Management – Business risk evaluation and management is an on-going process within the

Company. The assessment is periodically examined by the Board.

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

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

- Separate post of Chairman and Whole-time Director: Mr. Surender Singh is the Non- Executive Non Independent Director cum Chairman of the Company till the initiation of CIRP process i.e upto 16th December, 2022 and after this date, Mr. Ashwin B. Shah, Interim Resolution Professional later Mr. Arihant Nenawati, Resolution Professional (duly appointed by the Hon'ble NCLT, Mumbai Bench) took the Charge of the Company.

- The Annual General Meeting of the Company was held through Online mode hence copy of Annual Report was through e-mail addresses whose e-mail address were registered with the Depository or the Company's Registrar and Share Transfer Agents during the year under review.

- Modified opinion(s) in audit report: The Company always tries to ensures that the financial statements are with unmodified audit opinion, However, all the Qualifications/Comments of the Auditor is well replied by the Board (if any) during the year under review.

- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

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

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

j. M/s Lakshya Forrum for Competitions Private Limited and M/s Labh Ventures India Private Limited Duly Incorporated on 19th November, 2012 and 18th February, 2015 respectively in Mumbai are continued to be material subsidiary of the Company as defined under regulation 16 of SEBI (LODR) Regulations, 2015 as on March 31, 2024. M/s MGB & Co. LLP, Chartered Accountants and Statutory Auditor is also holding the position of Statutory Auditor in the said Subsidiary of the Company since F. Y 2020-2021. The policy on determination of Material Subsidiary of the Company is available on the website of the Company at:

https://mteducare.com/images/Policy-on-Material-Subsidiaries-Done.pdf

k. CEO/CMD Certification:
The Erstwhile Chairman cum Non-Executive Director of the Company has signed the certificate confirming that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company affairs, to be read along with Audit report. The Interim Resolution Professional has relied on the assistance provided by the management in relation to this certification and the Resolution Professional has thereafter taken the same on record. The said certificate also forms part of this Report.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

MEANS OF COMMUNICATION

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

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

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

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

GREEN INITIATIVE IN CORPORATE GOVERNANCE

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

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

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

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

Shareholders' Information

1. Eighteenth Annual General Meeting

Day & Date	Wednesday, September 25, 2024
Time	02:30 pm
Venue	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") Deemed venue of the meeting shall be 135, Continental Buidling, Dr. A. B. Road, Worli, Mumbai – 400018 (Corporate Office)

2.	**Financial Year**	April 1, 2023 till March 31, 2024
3.	**Financial Calender for 2024-2025**	On or before 14th August, 2024
	First Quarterly Results	On or before 15th November, 2024
	Second Quarterly Results Third Quarterly Results	On or before 14th February, 2025
	Fourth Quarterly Results	On or before 30th May, 2025
4.	**Date of Book Closure**	Thursday, 19th September, 2024 to Wednesday, 25th September, 2024 (both days inclusive).
5.	**Dividend Payment Date**	N.A.
6.	**Address for Correspondence**	**Registered Office:** 220, 2nd Floor, "FLYING COLORS" Pandit Din Dayal Upadhyay Marg, L.B.S. Cross Road, Mulund (West), Mumbai – 400 080 Tel: +91-22-2593 7700/800, Fax: +91-22-25937799 Website : www.mteducare.com **Corporate Office:** 135, Continental Building, Dr. A. B Road, Worli, Mumbai – 400018.
7.	**Corporate Identity Number**	L80903MH2006PLC163888
8.	**Listing on Stock Exchanges**	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 **BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
9.	**Stock Code**	NSE: MTEDUCARE BSE: 534312
10.	**Plant Location**	Not Applicable
11.	**ISIN No.**	INE472M01018 (Equity shares of ₹ 10/- each, fully paid up)

12. Registrar& Share Transfer Agent

Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg,

Vikhroli West, Mumbai- 400083Tel No: +91-22-49186000 Fax No: +91-22-49186060

Email id: mt.helpdesk@linkintime.co.in

13. Investor Relations Officer

The Company Secretary

MT Educare Limited

220, 2nd Floor, "FLYING COLORS", Pandit Din Dayal Upadhyay Marg, L.B.S Cross Road, Mulund (West), Mumbai - 400 080.

Tel: +91-22-25937700/800 Fax: +91-22-25937799

E-mail: secretarial@mteducare.com

14. Listing Fee

Company has paid the Annual Listing fees for the Financial Year 2024-25 to the stock exchanges where the shares of the Company are listed (viz NSE & BSE).

15. PAN & Change of Address

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

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

16. Share Transfer System

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

17. Dematerialisation of Equity Shares & Liquidity

To facilitate trading in demat form the Company has made arrangements with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders may open account with any of the Depository Participant registered with any of these two depositories. As on As on March 31, 2024, 99.95 % of the equity shares of the Company is held by 24,128 Equity Shareholders in dematerialized form and the balance 0.05 % is held by 25 Equity Shareholders in physical form. Entire Equity shareholding of the promoters in Company is held in dematerialized form.

18. Dividend History & Unclaimed Dividend

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

Further, the Company has transferred the Unclaimed dividend and Unclaimed Shares to the IEPF Account during the year under review and currently nothing is pending or due to be transferred to IEPF Account.

Year	Type of Dividend	Dividend Per Share (in ₹)	Date of Declaration of Dividend	Due Date for transfer to IEPF
Nil	Nil	Nil	Nil	Nil

19. Shareholders' Correspondence

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

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

20. Outstanding Convertible Securities

There are no outstanding warrants or any other convertible instruments which are likely to impact the equity capital of the Company as on March 31, 2024.

21. Share Capital Build-up

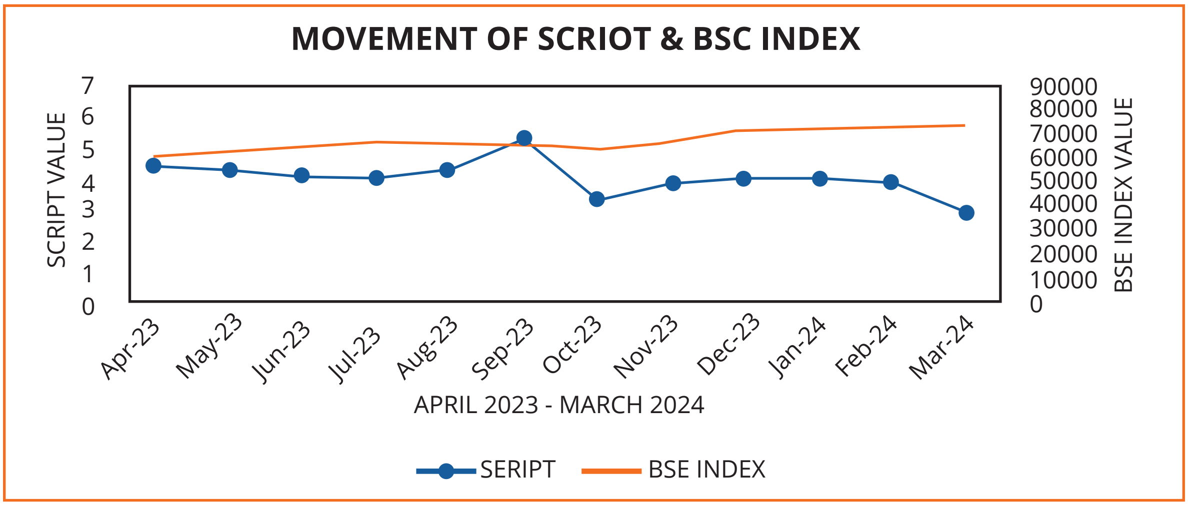
Particulars	No. of Shares issued	Date of Issue
Issued to Subscribers	10,000	21.08.2006
Private Placement	26,100	28.10.2006
Private Placement	60,000	11.12.2006
Private Placement	3,900	15.03.2007
Private Placement	20,396	30.07.2007
Private Placement	2,144	30.07.2007
Private Placement	66	27.02.2009
Private Placement	50,884	12.03.2009
Bonus Issue	8,67,450	08.06.2009
Bonus Issue	3,33,10,080	07.04.2010
Allotment under ESOP	6,80,966	11.06.2011
Private Placement	1,40,886	11.06.2011
Initial Public Offering	43,75,000	10.04.2012
Allotment under ESOP	2,34,315	15.05.2013
Allotment under ESOP	11,953	14.05.2014
Allotment under ESOP	26,644	13.05.2015
Preferential Allotment to Zee Learn Limited	3,19,64,200	27.03.2018
Allotment under ESOP	4,43,070	20.12.2018
Issue & Paid- up Capital as on 31.03.2023	**7,22,28,054**	

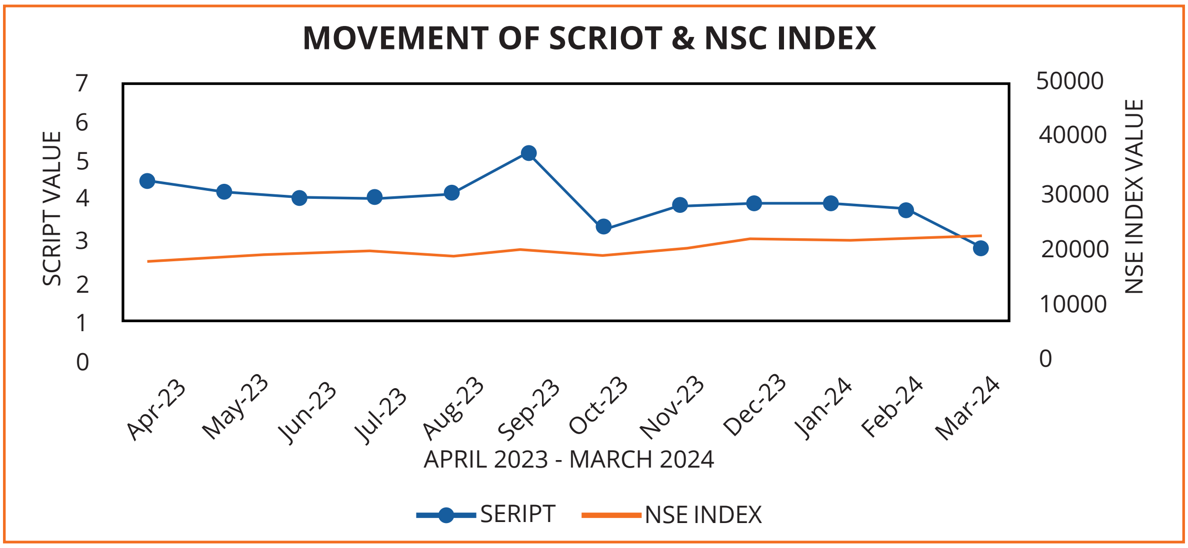
22. Stock Market Data Relating to Shares Listed in India

Monthly high and low quotations and volume of Equity Shares traded on BSE and NSE for the financial year 2023-2024:

Month	BSE			NSE		
	Apr'2023	Low_Price	Volume	High_Price	Low_Price	Volume
Apr'2023	4.7	3.6	1,08,255	4.7	3.55	3,73,000
May'2023	4.88	4.16	1,62,286	4.88	4.15	5,09,000
Jun'2023	4.58	4	1,68,972	4.5	4	3,78,000
Jul'2023	4.29	3.56	3,64,148	4.35	3.55	9,54,000
Aug'2023	4.44	3.75	2,99,028	4.45	3.7	7,19,000
Sep'2023	5.9	4.25	7,33,601	5.9	4.15	9,92,000
Oct'2023	5.3	3.16	10,42,229	5.3	3.2	24,72,000
Nov'2023	4.3	3	6,89,231	4.3	3.05	16,81,000
Dec'2023	4.18	3.8	3,76,335	4.1	3.7	10,22,000
Jan'2024	4.68	3.85	11,09,243	4.7	3.85	22,26,000
Feb'2024	4.64	3.8	7,35,386	4.7	3.7	24,91,000
Mar'2024	4	2.93	3,84,043	4	2.9	13,73,000

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





[Source: This information is compiled from the data available from the websites of NSE and BSE]

24. Distribution of Shareholding as on March 31, 2024:

No. of Equity Shares	Number of Share Holders		No. of Shares	
	Number	% of Holders	Number	% of Capital
Up to 500	17566	72.73	22,24,384	3.08
501 - 1000	2686	11.13	22,77,363	3.15
1001 - 2000	1667	6.90	26,17,994	3.62
2001 - 3000	627	2.60	16,30,624	2.26
3001 - 4000	298	1.23	10,73,301	1.49
4001 - 5000	351	1.45	16,69,133	2.32
5001 -10000	503	2.08	36,80,560	5.09
10001 and Above	455	1.88	57,05,4695	78.99
Total	**24,153**	**100.0000**	**7,22,28,054**	**100.0000**

25. Categories of Equity Shareholders as on March 31, 2024

	March 31, 2024	
	No. of shares held	% of shareholding
Promoters	4,27,02,513.00	59.1218
Individuals	2,58,26,549.00	35.7569
FIs/MF/Banks/Others	0.00	0.00
FIIs/ NRIs/OCBs/GDRs	20,12,913.00	2.7868
Indian Companies (Bodies Corporate)	32,966.00	0.0456
Others	16,53,113.00	2.2889
Total	**7,22,28,054**	**100.00**

26. Particulars of Shareholding

a) Promoter Shareholding as on March 31, 2024

Sr. No	Name of Shareholder	No of Shares held	% of shareholding
1	Zee Learn Limited	4,27,01,173	59.1199
2	Mahesh Shetty	1,340	0.0019
	Total	**4,27,02,513**	**59.1218**

b) Top ten (10) Public Shareholding as on March 31, 2024:

Sr. No	Name of Shareholder	No of Shares held	% of shareholding
1	Zee Learn Ltd	42701173	59.1199
2	Mahendra Girdharilal	300000	0.4154
3	Tejraj Tarachand Doshi (Huf)	282000	0.3904
4	Usp Studios Private Ltd	265989	0.3683
5	Manisha	251485	0.3482
6	Sachin Mohanlal Kakrecha	240000	0.3323
7	Shashikant Appasaheb Bajbale	192056	0.2659
8	Lokesh Makrani	179281	0.2482
9	Milinda Agencies Pvt. Ltd.	165000	0.2284
10	Shreya Praful Pasad	150000	0.2077
Total		**44726984**	**61.9247**

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

To
The Members of
MT EDUCARE LTD.

I/We have examined relevant records of M/s MT EDUCARE LTD. (the Company) for the purpose of certifying compliance of the conditions of Corporate Governance for the financial year ended 31st March 2024 as per the provisions of Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). I/We have obtained all the information and explanations which to the best of my/our knowledge and belief were necessary for the purpose of certification.

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

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

Shravan A. Gupta & Associates
Practicing Company Secretary
P.R. No. 2140/2022

Shravan A. Gupta
ACS: 27484, CP: 9990
UDIN: A027484F000952067

Place: Mumbai
Date: 13.08.2024

Certification by the Erstwhile Non-Executive Director on Financial Statements of the Company:

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

We hereby certify that:

1. We have reviewed the financial statements and the Cash flow statement as signed by RP as well as me and taken on record by RP for the year ended 31st March, 2024 and based on my knowledge and belief::

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

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

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

3. We, accept responsibility for establishing and maintaining internal controls for financial reporting and we, have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have not come across any reportable deficiencies in the design or operation of such internal controls;

4. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors/RP that there had not been:

    i. Significant changes, if any, in internal control over financial reporting during the year;

    ii. Significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

    iii. instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an Employee having a significant role in the Company's internal control system over financial reporting.

For **MT Educare Limited**

Surender Singh
Erstwhile Non- Executive Director
DIN: 08206770

Place : Mumbai
Date : 13th August, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The members of
MT Educare Limited

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

Shravan A. Gupta & Associates
Practicing Company Secretary
P.R. No. 2140/2022

Shravan A. Gupta
ACS: 27484, CP: 9990
UDIN: A027484F001009432

Place: Mumbai
Date: 13.08.2024

Independent Auditor's Report

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

(Company under Corporate Insolvency Resolution Process "CIRP")

Report on the Audit of the Standalone Financial Statements for the year ended 31 March 2024

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an Insolvency and Bankruptcy petition filed by an operational creditor against MT Educare Limited ("the Company") and ordered the commencement of Corporate Insolvency Resolution Process (CIRP) of MT Educare Limited, the Company/ Corporate Debtor, vide its Order dated 16 December 2022 and Mr. Ashwin B Shah was appointed as the Interim Resolution Professional by the Hon'ble NCLT. Interim Resolution Professional (IRP) took charge of the affairs of the Corporate Debtor on 23 December 2022. Mr. Vipin Choudhary, Director of the Company, challenged the Order of the Hon'ble NCLT before Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi. Hon'ble NCLAT vide Order dated 18 August 2023, dismissed the appeal filed by the Director, Mr. Vipin Choudhary. IRP constituted Committee of Creditors (COC) on 21 August 2023. The Committee of Creditors (COC) at its meeting held on 29 December 2023, in terms of Section 22 (2) of the Code, resolved with the requisite voting share, to replace the IRP with Mr. Arihant Nenawati as Resolution Professional (RP) which has been confirmed by the Hon'ble NCLT vide its Order dated 22 January 2024, with a direction to initiate appropriate action contemplated, with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

In view of pendency of the Corporate Insolvency Resolution Process (CIRP), and in view of suspension of the powers of Board of Directors, the powers of adoption of the standalone financial statements for the year ended 31 March 2024, vests with the RP.

1. Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial statements of MT Educare Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information.

We do not express an opinion on the accompanying standalone financial statements of the Company. Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

2. Basis for Disclaimer of Opinion

For the paragraphs (a) to (j) mentioned below, we are unable to comment on the elements of standalone financial statements which may require necessary disclosures/ documentation/ explanations and/or adjustments including material uncertainty regarding Company's ability to continue as a going concern, and impact on the standalone financial statements. We are unable to obtain sufficient and appropriate audit evidence on the matters mentioned below, which may have a material and pervasive impact on the financial position of the Company as at and for year ended 31 March 2024.

a) We draw attention to Note 1 of the standalone financial statements regarding admission of the Company into Corporate Insolvency Resolution Process ("CIRP"), and pending determination of obligations and liabilities with regard to various claims submitted by the operational / financial / other creditors and employees including claims for guarantee obligation and interest payable on loans (as referred in note 35.1 of standalone financial statements), we are unable to comment on adjustments, if any, pending reconciliation and determination of final obligation. Our opinion for the year ended 31 March 2023 was modified in respect of this matter.

b) In the absence of comprehensive review of carrying amount of certain assets (loans and advances, balances with government authorities, deposits, trade and other receivables) and liabilities and non-availability of confirmation of substantial balances, we are unable to comment upon adjustments, if any, that may be required to the carrying amount of such assets and liabilities and consequential impact, if any, on the loss for the year ended 31 March 2024. Non-determination of fair value of financial assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments" and Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". Our opinion for the year ended 31 March 2023 was modified in respect of this matter.

c) We have not received bank statement/ confirmation of balance for the balance lying in current account with bank of ₹ 5.36 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year ended 31 March 2024 and on the carrying value of cash and cash equivalents. Our opinion for the year ended 31 March 2023 was modified in respect of this matter.

d) We have been informed by the RP that certain information including the minutes of the meetings of the COC, and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and could not be shared with anyone other than the COC and the Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process. Accordingly, we are unable to comment on the impact, if any, on the accompanying standalone financial statements including recognition, measurement and disclosures, that may arise had we been provided access to the above-mentioned information.

e) We draw attention to Note 48 of the standalone financial statements wherein the Company has acquired land and building including related assets ("property") on lease from a subsidiary company. The subsidiary company has defaulted on loan taken against the property. The lender has taken the possession of the property under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI"). The Company/ RP has requested the lender to withdraw the possession of the property citing the statutory provisions of CIRP. In view of the above, we are unable to comment on carrying value of Right of use assets of ₹ 2,135.30 lakhs, security deposits/ advances given ₹ 174.05 lakhs and corresponding lease liabilities of ₹ 4,893.93 lakhs as at 31 March 2024, and its consequential impact on the standalone financial statements.

f) The Company has recognized net deferred tax assets of ₹ 6,935.86 lakhs considering sufficient taxable income would be available in future years against which such deferred tax assets can be utilized. Due to losses during the year and earlier years and pendency of CIRP, it is uncertain that the Company would achieve sufficient taxable income in future against which such deferred tax assets can be utilized. Accordingly, we are unable to obtain sufficient appropriate audit evidence to corroborate the Management's / RP's assessment of recognition of deferred tax assets as at 31 March 2024. Our opinion for the year ended 31 March 2023 was modified in respect of this matter.

g) i) The Company has outstanding loans, trade receivables and other receivables ("receivables") of ₹ 8,046.73 lakhs (net of provisions) as at 31 March 2024, which are overdue / rescheduled. The management / RP envisages the same to be good and recoverable. In view of long outstanding, we are unable to assess whether adjustments are necessary to the carrying value of these outstanding receivables and the consequential impact on the accompanying standalone financial statements. Our opinion for the year ended 31 March 2023 was modified in respect of this matter.

ii) As referred in Note 12 of the standalone financial statements, the Company has not provided interest income of ₹ 1,762.64 lakhs for the year ended 31 March 2024, pending recoveries of long outstanding loans (included in g(i) above).

h) The Company has not provided for interest expense of ₹ 348.32 lakhs for the year ended 31 March 2024 and ₹ 1,199.75 lakhs upto 31 March

2024 on outstanding borrowings calculated based on the basic rate of interest as per the terms of the loan and claims received. Non provision of interest is not in compliance with Ind AS 23 "Borrowing Costs". Our opinion for the year ended 31 March 2023 was modified in respect of this matter.

i) The Company's investment in subsidiary companies of ₹ 1,297.71 lakhs are considered as good and fully recoverable by the management/ RP, inspite of accumulated losses, complete erosion of networth and liquidity constraints. In the absence of sufficient and appropriate evidence, we are unable to comment upon adjustments, if any, that may be required to the carrying values of these non-current investments as per Ind AS 36 "Impairment of Assets", and the consequential impact on the accompanying standalone financial statements.

j) The Company has incurred net loss during the year and has accumulated losses, its current liabilities exceeding current assets resulting in negative working capital and has defaulted in its debt/ other obligations. Accordingly, there exists a material uncertainty about the Company's ability to continue as a "Going Concern". The standalone financial statements have been prepared by the management/ RP assuming going concern basis of accounting, for which we have not been able to obtain sufficient appropriate audit evidence regarding the use of such assumption, based on management's/ RP's assessment of the successful outcome of the ongoing Resolution process, with no adjustments having been made to the carrying value of assets and liabilities and their presentation and classification in the standalone financial statements.

For the matters mentioned in paragraph (a) to (j) above, we are unable to determine the adjustments that are necessary in respect of Company's assets, liabilities as on Balance sheet date, income and expenses for the year, cash flow statement and related presentation and disclosure in standalone financial statements, so we disclaim to form any opinion on the standalone financial statements.

3. Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by an operational creditor against MT Educare Limited ("the Company") vide its Order dated 16 December 2022 and appointed Mr. Ashwin B Shah to act as Interim Resolution Professional ("IRP") with a direction to initiate appropriate action contemplated with extant provisions of Insolvency and Bankruptcy Code, 2016 (The Code) and other related laws. Accordingly, Mr. Ashwin B Shah in his capacity as IRP had taken control and custody of the management and operations of the Company from 23 December 2022.

Mr. Vipin Choudhary, Director of the Company, challenged the Order of the Hon'ble NCLT before Hon'ble NCLAT, New Delhi. Hon'ble NCLAT vide Order dated 18 August 2023 dismissed the appeal filed by the Director Mr. Vipin Choudhary. IRP constituted Committee of Creditors (COC) on 21 August 2023. The Committee of Creditors (COC) at its meeting held on 29 December 2023, in terms of Section 22 (2) of the Code, resolved with the requisite voting share, to replace the IRP with Mr. Arihant Nenawati as Resolution Professional (RP) which has been confirmed by the Hon'ble NCLT vide its Order dated 22 January 2024, with a direction to initiate appropriate action contemplated, with extant provisions of the Code and other related rules.

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

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

The management / RP are also responsible for overseeing the Company's financial reporting process.

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

Our responsibility is to conduct an audit of the Company's standalone financial statements in accordance with Standards on Auditing (SAs) and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion paragraph of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

We are independent of the Company in accordance with the ethical requirements, in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Company.

5. Report on Other Legal and Regulatory requirements

I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, ("the Act"), we give in the "Annexure A", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

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

a) As described in the Basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid standalone financial statements.

b) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) Except for the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, the Balance Sheet, Statement of Profit and Loss, (including other comprehensive income) statement of changes in equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid standalone financial statements comply with the Indian Accounting Standards under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) The matters described in the basis for Disclaimer of Opinion paragraph including material uncertainty related to going concern, in our opinion may have an adverse effect on the functioning of the Company.

f) The powers of the Board of Directors are suspended pursuant to Corporate Insolvency Resolution Process (CIRP) and vested with Resolution Professional (RP). Accordingly, commenting on whether any of the director is disqualified from being appointed as a director under section 164(2) of the Act is not applicable to the Company.

g) The reservations relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph including material uncertainty related to going concern and in paragraph (j) (vi) below.

h) With respect to the adequacy of the internal financial controls over financial reporting with respect to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a Disclaimer of Opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting for the reasons stated therein.

i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

According to records of the Company examined by us, and information and explanations given to us, no remuneration is paid/ payable by the Company to its directors.

j) 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. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has disclosed complete impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements- Refer Note 35.1 of to the standalone financial statements.

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

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

Year	Amount (₹ / Lakhs)	Due date	Transferred to IEPF on	Delay in number of days
F.Y.2015-2016 (Final Dividend)	1.62	25 November 2023	08 February 2024	75

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

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

(c) Based on the information and details provided and other audit procedures followed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub-clause (a) and (b) contain any material misstatement.

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

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with at the application level.

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

Hitendra Bhandari
Partner
Membership Number 107832
UDIN: 24107832BKEODO9935

Place: Mumbai
Date: 28 May 2024

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 5(I) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of the Company on the standalone financial statements for the year ended 31 March 2024 and to be read subject to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph.

i. (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.

B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) As informed to us, physical verification of assets was not conducted during the year. In absence of physical verification, we cannot comment on existence of material discrepancy between physical verification and book records.

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

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) and intangible assets during the year and hence reporting under clause 3(i)(d) of the Order is not applicable.

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

ii. (a) The Company is engaged in the business of rendering services. Hence, reporting for inventories under clause 3(ii) of the Order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from two banks on the basis of security of current assets and fixed deposits respectively. On the basis of examination of records, quarterly statements required to be submitted in case of one bank has not been submitted. For the other bank, as there is no requirement to file the quarterly returns, the Company had not filed the same with the bank.

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

(₹ in lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	-	666.64
- Others	-	-	-	-
Balance outstanding as at the balance sheet date in such above cases	-		-	-
- Subsidiaries	-	-	-	666.64
- Others	-	-	-	

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

(c) The loans granted along with interest which have been delayed are given below:

Name of the Entity	Amount** (₹ in lakhs)	Due date*	Extent of delay	Remarks
Sri Gayatri Education Society	1215.25	31 March 2021	1097	Principal
	1215.25	31 March 2022	732	
	1215.25	31 March 2023	367	
	1215.25	31 March 2024	1	
Aryan Foundation	251.17	31 March 2020	1,828	
	251.17	31 March 2021	1,097	
	251.17	31 March 2022	732	
	251.17	31 March 2023	367	
	251.17	31 March 2024	1	
Sri Gayatri Education Society	590.61	31 March 2018	2,193	Interest
	874.98	31 March 2019	1,828	
	974.87	31 March 2020	1,462	
	972.21	31 March 2021	1,097	
Aryan Foundation	157.60	31 March 2019	1,828	
	254.67	31 March 2020	1,462	
	239.57	31 March 2021	1,097	

* Due date has been considered as last day of the year where due date is mentioned as due during the financial year.
** The Company has not provided interest Income of ₹ 1,762.64 lakhs up to 31 March 2024.

(d) There is overdue amount in respect of loans granted and interest receivable for more than 90 days as stated below. The Company has not taken any steps for recovery during the year.

(₹ in lakhs)

No of cases	Principal amount overdue	Interest overdue	Total Overdue	Remarks
2	4,650.43	4,064.51	8,714.95	Unpaid

(e) On the basis of our examination, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

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

(₹ in lakhs)

Name of the Party	All Parties	Promoters	Related Parties
Aggregate of Loans / advances in the nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	4,343.86	-	2,614.76
Total (A+B)	-	-	-
Percentage of loans / advances in the nature of loans to total loans	21.84%	-	13.15%

iv According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans given and investments made and guarantees and securities provided as applicable.

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

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

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

a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and others as applicable have not been regularly deposited with the appropriate authorities and there have been delays in large number of cases. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2024 for a period of more than six months from the date they became payable except provident fund ₹ 1.12 lakhs for various years and ₹ 99.45 lakhs pertaining to tax deducted at source.

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

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	4.22	FY 2008-2009	Deputy Commissioner of Income Tax
Income Tax Act 1961	Income Tax	85.99	FY 2016-2017	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax	14.81	FY 2017-2018	
Income Tax Act 1961	Income Tax	115.62	FY 2019-2020	
Income Tax Act 1961	Income Tax	7.43	FY 2018-2019	Centralised Processing Centre
Income Tax Act 1961	Tax Deducted at Source (TDS)	29.44	Various Years	
MVAT Act 2002	Value added tax	50.90	FY 2015–2016	Deputy Commissioner of State Tax, Mumbai
Finance Act 1994	Service tax	46.95	FY 2013– 2014 to FY 2015-2016	Joint Commissioner of Central Tax and Central Excise, Navi Mumbai
Finance Act 1994	Service tax	92.32	FY 2016– 2017 to June 2017	
Finance Act 1994	Service tax	1,512.47	FY 2013– 2014 to June 2017	Commissioner of Central Tax and Central Excise, Navi Mumbai
Goods and Services Tax Act 2017	Goods and Services Tax	597.60	FY 2017-2018	Deputy Commissioner State Tax, Mumbai
Goods and Services Tax Act 2017	Goods and Services Tax	40.92	FY 2018-2019	Deputy Commissioner State Tax, Mumbai
Goods and Services Tax Act 2017	Goods and Services Tax	2.61	FY 2017-2018	Assistant Commissioner (Circle), Tamil Nadu
Goods and Services Tax Act 2017	Goods and Services Tax	0.93	FY 2018-2019	Assistant Commissioner, Tamil Nadu
Goods and Services Tax Act 2017	Goods and Services Tax	0.70	FY 2019-2020	Assistant Commissioner, Tamil Nadu
Goods and Services Tax Act 2017	Goods and Services Tax	8.43	FY 2017-2018	Commercial Tax, Uttar Pradesh
Goods and Services Tax Act 2017	Goods and Services Tax	477.80	FY 2018-2019	Assistant Commissioner, Karnataka

*Proceedings against the Company are stayed on commencement of CIRP and notices received during the CIRP period shall be settled based on the outcome of the resolution plan passed by the NCLT.

viii According to the records of the Company examined by us, and information and explanations given to us, there are no transactions related to unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix According to the records of the Company examined by us and the information and explanations given to us, the Company has defaulted in repayment of loans or borrowings to banks, financial institution and other lender as tabulated below. The Company has not issued any debentures or taken any loans from Government.

Nature of borrowings, including	Name of lender*	Amount not paid on due date (₹ in lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	Axis Bank Limited	215.27	Principal	793 -973 Days	Unpaid
		10.87	Interest	1,097 Days	Unpaid
		122.37	Interest	Upto-1,155 Days	Unpaid
Term Loan	Prudent ARC Limited	1472.26	Principal	Upto-1279 Days	Unpaid
		62.41	Interest	1,097 Days	Unpaid
		117.82	Interest	Upto-1097 Days	Unpaid
Inter corporate Deposits	Veena Investments Private Limited	300.00	Principal	366 Days	Unpaid
		23.63	Interest	366 Days	Unpaid

*Refer Note 17 of the standalone financial statements. Apart from outstanding Interest mentioned above, the Company has not provided interest expense of ₹ 1,199.75 lakhs (including claims received) up to 31 March 2024, in respect of loans taken from banks, financial institutions and other lenders which is not considered in the above disclosure.

(b) According to the records of the Company examined by us, and information and explanations given to us, the Company is not declared willful defaulter by any bank or financial institution or other lender. Hence, reporting under clause 3 ix(b) of the order is not applicable.

(c) In our opinion and according to the information and explanations given to us and based on the records of the Company, the Company has not raised term loan from any lender during the year and hence reporting under clause 3(ix)(c) of the order is not applicable.

(d) In our opinion and according to the information and explanations given to us, we report that funds raised on short term basis during the year have not been utilised for long term purposes.

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

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

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

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

xi (a) During the course of our examination of the books and records of the Company 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) Report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report for fraud on the Company during the financial year ended 31 March 2023.

(c) According to the records of the Company examined by us and information and explanations given to us, there are no whistle blower complaints received during the year.

xii In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Hence, reporting under clause 3(xii) of the Order are not applicable.

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

xiv (a) During the year, internal audit has been carried out by an independent firm of Chartered accountants. In our opinion and according to the information and explanations given to us, the scope and coverage needs to be strengthened to make it commensurate with the size of the Company and the nature of its business.

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

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

xvi (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence reporting under clauses 3(xvi) (a) and (b) of the Order are not applicable.

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

xvii According to the records of the Company examined by us, and information and explanations given to us, the Company has incurred cash losses of ₹ 942.62 lakhs during the current financial year and ₹ 1,454.70 lakhs in the immediately preceding financial year.

xviii There has been no resignation of statutory auditor during the year and hence clause 3 (xviii) of the Order is not applicable.

xix With respect to capability of the Company of meeting its liabilities existing at the date of balance sheet (as when they fall due within a period of one year from the balance sheet date), considering the Company into CIRP, it remains subject to the outcome of CIRP and the provisions of Insolvency and Bankruptcy Code, 2016.

xx According to the records of the Company examined by us, and information and explanations given to us, Section 135 of the Act is not applicable to the Company and hence reporting under clause 3xx(a) and (b) is not applicable.

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

Hitendra Bhandari
Partner
Membership Number 107832
UDIN: 24107832BKEODO9935

Place: Mumbai
Date: 28 May 2024

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 5(II)(h) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of MT Educare Limited on the standalone financial statements for the year ended 31 March 2024

We were engaged to audit the internal financial controls over financial reporting of **MT Educare Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

The above responsibilities have been conferred upon Resolution Professional from commencement of CIRP of the Company.

Auditor's Responsibility

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

Because of the matters described in Disclaimer of opinion paragraph, we are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls systems over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Statements

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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Basis for Disclaimer of opinion

For the reasons stated in paragraph 2 (a) to 2 (j) "Basis for Disclaimer of opinion "of independent auditor's report, the Company does not have an established system of internal financial controls over financial reporting with regard to assessment of possible material adjustments that could arise / may be require to be made to the recorded value of assets and liabilities. Consequently, we are unable to obtain sufficient and appropriate audit evidence so as to provide a basis for our opinion as to whether the Company had adequate internal financial controls over financial reporting and that whether such internal financial controls were operating effectively as at 31 March 2024.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis of Disclaimer of opinion paragraph, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2024. Accordingly, we do not express an opinion on the Company's internal financial control over financial reporting.

We have considered the Disclaimer of Opinion reported above, in determining the nature, timing and extent of audit tests applied in our audit of standalone financial statements of the Company for the year ended 31 March 2024, and the Disclaimer of Opinion has affected our opinion on the standalone financial statements of the Company and we have issued a Disclaimer of opinion on the standalone financial statements of the Company.

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

Hitendra Bhandari
Partner
Membership Number 107832
UDIN: 24107832BKEODO9935

Place: Mumbai
Date: 28 May 2024

Standalone Balance Sheet

as at 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

	Note No	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
-Property, plant and equipment	4a	496.53	545.30
-Right-of-use assets	4b	3,003.48	3,323.69
-Capital Work-in-progess	4c	15.00	-
-Intangible assets	4d	4.12	9.45
Financial assets			
-Investments	5a	1,298.02	1,298.02
-Loans	6	-	2,316.41
-Other financial assets	7	342.84	381.94
Deferred tax assets (net)	36	6,935.86	6,894.29
Non-current tax assets (net)	8	1,054.67	991.15
Total non-current assets		**13,150.51**	**15,760.25**
Current assets			
Financial assets			
-Investments	5b	-	-
-Trade receivables	9	1,297.39	1,565.66
-Cash and cash equivalents	10	252.76	67.02
-Bank balances other than cash and cash equivalents	11	411.28	389.63
-Loans	12	1,752.07	5.12
-Other financial assets	13	5,125.10	5,248.05
Other current assets	14	87.68	111.03
Total current assets		**8,926.28**	**7,386.51**
TOTAL ASSETS		**22,076.81**	**23,146.76**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	7,222.81	7,222.81
Other equity	16	(2,160.27)	(709.15)
Total equity		**5,062.53**	**6,513.66**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	-	-
- Lease liabilities	18	5,397.03	5,124.27
Provisions	19	52.30	76.34
Other non-current liabilities	20	82.97	20.16
Total non-current liabilities		**5,532.29**	**5,220.77**
Current liabilities			
Financial Liabilities			
- Borrowings	21	3,296.59	3,173.50
- Lease liabilities	22	198.24	56.68
- Trade payables	23		
Total outstanding dues of micro and small enterprises		244.38	290.84
Total outstanding dues of creditors other than micro and small enterprises		3,681.62	3,945.68
- Other financial liabilities	24	2,682.60	1,871.72
Other current liabilities	25	1,028.95	1,727.19
Provisions	26	349.61	346.72
Total current liabilities		**11,481.98**	**11,412.33**
Total liabilities		**17,014.27**	**16,633.10**
TOTAL EQUITY AND LIABILITIES		**22,076.81**	**23,146.76**
The accompanying notes are an integral part of these Standalone financial statements	1-56		

As per our report of even date attached

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

Hitendra Bhandari
Partner
Membership Number: 107832

Place : Mumbai
Date : 28 May 2024

For MT Educare Limited
CIN: L80903MH2006PLC163888

Arihant Nenawati
Resolution Professional
IBBI/IPA-001/IP-P00456 /2017-18/10799
Email ID: mteducare.cirp@gmail.com

Surender Singh
Erstwhile Chairman & Non-Executive Director
DIN - 08206770

Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Standalone Statement of Profit and Loss

for the year ended 31 March, 2024

All Amounts are ₹ in Lakhs unless otherwise stated

	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	27	2,544.44	3,126.55
Other income	28	339.72	384.05
Total income		**2,884.16**	**3,510.61**
Expenses			
Direct expenses	29	1,944.27	1,916.22
Employee benefits expenses	30	501.53	936.00
Finance costs	31	728.83	703.29
Depreciation and amortisation expense	32	680.02	875.32
Other expenses	33	562.55	2,367.18
Total expenses		**4,417.20**	**6,798.00**
Profit / (Loss) before exceptional items and tax		**(1,533.04)**	**(3,287.40)**
Less: Exceptional items (Refer Note 52)		-	(1,846.94)
Profit/(Loss) before tax		**(1,533.04)**	**(5,134.33)**
Tax expense:	36		
Current tax- current year		-	-
-earlier year		(8.95)	-
Deferred tax credit		(49.47)	(275.45)
		(58.42)	**(275.45)**
Profit/(Loss) for the year		**(1,474.62)**	**(4,858.89)**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to statement of profit and loss			
- Remeasurement of defined benefit plan	42	31.39	1.66
- Income tax related to above		(7.90)	(0.42)
Other Comprehensive Income for the year		**23.49**	**1.24**
Total comprehensive income/(loss) for the year		**(1,451.13)**	**(4,857.64)**
Earnings/ (loss) per equity share [Face value of ₹10 each]:	34		
Basic (₹)		(2.04)	(6.73)
Diluted (₹)		(2.04)	(6.73)

The accompanying notes are an integral part of these Standalone financial statements 1-56

As per our report of even date attached

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

Hitendra Bhandari
Partner
Membership Number: 107832

For MT Educare Limited
CIN: L80903MH2006PLC163888

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Surender Singh
Erstwhile Chairman &
Non-Executive Director
DIN - 08206770

Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Place : Mumbai
Date : 28 May 2024

Standalone Statement of Cash Flows

for the year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

		For the year ended 31 March 2024	For the year ended 31 March 2023
A.	**Cash flow from operating activities**		
	Profit/(Loss) before exceptional items and tax	(1,533.04)	(3,287.40)
	Adjustments for:		
	Depreciation and amortisation expense	680.02	875.32
	Loss on sale / discard of property, plant and equipment/ intangible assets/ capital work-in-progress (net)	-	502.99
	Interest income	(321.09)	(206.06)
	Finance costs	728.83	703.29
	Provision for doubtful debts /receivables	(70.96)	1,123.83
	Liabilities written back	(18.63)	(166.44)
	Provision for impairment of investment	-	0.01
	Operating profit/ (loss) before working capital changes	**(534.87)**	**(454.46)**
	Changes in working capital:		
	Decrease/(Increase) in trade and other receivables	625.16	545.78
	Increase/(Decrease) in trade and other payables	(89.12)	1,006.95
	Cash generated from/(used in) operations	**1.17**	**1,098.27**
	Direct taxes paid (net of refunds)	(63.51)	(65.01)
	Net cash generated from / (used in) operating activities (A)	**(62.35)**	**1,033.26**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment (including Capital Work-in-Progress, Capital advances and Capital creditors)	(48.44)	(166.84)
	Proceeds from sale of property, plant and equipment/ intangible assets	-	4.84
	(Increase) /Decrease in other bank balances	(50.03)	(16.26)
	Repayment received of loan given	790.00	
	Interest received	28.39	0.03
	Net cash flow from/(used in) investing activities (B)	**719.92**	**(178.23)**
C.	**Cash flow from financing activities**		
	Proceeds from borrowings (net)	-	225.00
	Proceeds/(Repayment) of Working Capital loans (net)	123.08	(342.13)
	Proceeds/(Repayment) of Borrowings to banks and financial institutions (net)	-	(109.00)
	Repayment of lease liabilities	(583.06)	(667.98)
	Finance costs paid	(11.86)	(129.54)
	Net cash flow from / (used in) financing activities (C)	**(471.84)**	**(1,023.65)**

Standalone Statement of Cash Flows

for the year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	**185.74**	**(168.62)**
Cash and cash equivalents at the beginning of the year	67.02	235.65
Cash and cash equivalents at the end of the year	**252.76**	**67.02**
Cash and cash equivalents at the end of the year*		
* Comprises:		
Balances with banks in current accounts	252.76	67.02
	252.76	**67.02**

Notes:

1. As required by Ind AS 7 “Statement of Cash Flows”, a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 46(b).

2. The impact of non-cash transactions have not been given in the above cash flow statement details of which are given in note 46(b).

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

As per our report of even date attached

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

Hitendra Bhandari
Partner
Membership Number: 107832

Place : Mumbai
Date : 28 May 2024

For MT Educare Limited
CIN: L80903MH2006PLC163888

Arihant Nenawati
Resolution Professional
IBBI/IPA-001/IP-P00456 /2017-18/10799
Email ID: mteducare.cirp@gmail.com

Surender Singh
Erstwhile Chairman &
Non-Executive Director
DIN - 08206770

Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Standalone Statement of Changes in Equity

for the Year ended 31 March, 2024

All Amounts are ₹ in Lakhs unless otherwise stated

A) Equity share capital

As at 1 April 2022	7,222.81
Issued during the year	-
As at 31 March 2023	7,222.81
Issued during the year	-
As at 31 March 2024	7,222.81

B) Other equity

	Reserves and Surplus			
	Securities premium reserve	General reserve	Retained earnings	Total
Balance as at 1 April 2022 (A)	**19,835.77**	**(15,695.20)**	**7.92**	**4,148.49**
Net Profit /(Loss) for the year	-	-	(4,858.89)	(4,858.89)
Other Comprehensive Income/(loss) (net of tax)	-	-	1.24	1.24
Total Comprehensive Income/(Loss) for the year (B)	-	-	**(4,857.65)**	**(4,857.65)**
Transferred to General reserve (C)	-	(4,858.89)	4,858.89	-
Balance as at 31 March 2023 (D) =(A+B+C)	19,835.77	(20,554.08)	9.15	(709.15)
Net Profit/(loss) for the year	-	-	(1,474.62)	(1,474.62)
Other Comprehensive Income (net of tax)	-	-	23.49	23.49
Total Comprehensive Income/(Loss) for the year (E)	-	-	**(1,451.13)**	**(1,451.12)**
Transferred to General reserve (F)	-	(1,474.62)	1,474.62	-
Balance as at 31 March 2024,(G) = (D+E+F)	**19,835.77**	**(22,028.70)**	**32.64**	**(2,160.27)**

Nature and purpose of Reserves

1. Securities premium reserve is created due to premium on issue of shares. This reserve is utilised in accordance with the provisions of the Act.
2. The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive Income.
3. Retained earnings represents profits that the Company earned till date, less any transfers to General Reserve, Dividends and other distributions paid to the shareholders.
4. There are no changes in other equity, due to change in accounting policies / prior period errors.

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

Hitendra Bhandari
Partner
Membership Number: 107832

For MT Educare Limited
CIN: L80903MH2006PLC163888

Arihant Nenawati
Resolution Professional
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Surender Singh
Erstwhile Chairman &
Non-Executive Director
DIN - 08206770

Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Place : Mumbai
Date : 28 May 2024

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

1 Corporate information

MT Educare Limited ('MTEL' or 'the Company') is a Company domiciled in India and is incorporated under the provisions of Companies Act, 1956.The Company provides an education support and coaching services for students in the secondary and higher secondary school and for students pursuing graduation degree in commerce, preparing for various competitive and chartered accountancy examinations.The Company's equity shares are listed on National Stock Exchange and Bombay Stock Exchange.

Pursuant to an application filed by Connect Residuary Private Limited before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of MT Educare Limited ("Corporate Debtor", "the Company") vide its Order dated 16 December 2022. The NCLT had appointed Mr. Ashwin B. Shah as the Interim Resolution Professional ("IRP") for the Corporate Debtor vide its Order dated 16 December 2022. Interim Resolution Professional took charge of the affairs of the Corporate Debtor on 23 December 2022. Mr. Vipin Choudhary, director of the Company, challenged the Order of Hon'ble NCLT before Hon'ble NCLAT, New Delhi. Hon'ble NCLAT Order was pronounced on 18 August 2023, whereby Appeal filed by Mr. Vipin Choudhary,director of the Company was dismissed. IRP immediately constituted Committee of Creditors on 21 August 2023. COC at its meeting held on 29 December 2023 , in terms of section 22(2) of the Code, resolved with the requisite voting share, to replace the IRP with Mr Arihant Nenawati as Resoluton Professional (RP) which has been confirmed by the NCLT in its Order dated 22 January 2024.

Pursuant to the Order, the management of affairs of the Company and powers of Board of Directors of the Company stands vested with the Resolution Professional ("RP").

2 Summary of material accounting policies

2.1 Basis of accounting and preparation of financial statements

(a) Statement of Compliance with Ind AS

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

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

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

(b) Basis of measurement

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

i) Certain financial assets and liabilities measured at fair value

ii) Defined benefit plans – plan assets measured at fair value

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

2.2 Cash and cash equivalents

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

Notes forming part of the standalone financial statements
for the Year ended 31 March 2024

2.3 Property, plant and equipment, Capital work in progress

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

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

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

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

2.4 Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use at the reporting date.

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

2.5 Depreciation / Amortisation on property, plant and equipment and intangible assets.

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

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

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

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

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

(iii) 5 years on Purchase of Trademark

(iv) 3 years for Content"

2.6 Impairment of non-financial assets

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

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

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

Notes forming part of the standalone financial statements
for the Year ended 31 March 2024

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

2.7 Revenue recognition

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

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

The Company recognises revenue on satisfaction of a performance obligation which is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as a part of the contract. Revenue excludes taxes collected from Customers.

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

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

2.8 Interest and Dividend Income

Interest income from financial assets is recognised when it is probable that the economic benefits 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, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

2.9 Foreign currency transactions and translations

Initial recognition:

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

Notes forming part of the standalone financial statements
for the Year ended 31 March 2024

Conversion:
Foreign currency monetary items are reported using the closing exchange rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

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

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

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

Defined benefit plan:
For Defined Benefit Plans in the form of Gratuity - funded, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

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

2.11 Leases
The Company as a lessee:
The Company's lease asset consist of leases for building premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases.For these short-term, variable lease and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying value may not be recoverable.

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

Operating lease / Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of rented premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.12 Earnings per share

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

2.13 Tax expense

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

Current tax:

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

Deferred tax:

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

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

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

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

Notes forming part of the standalone financial statements
for the Year ended 31 March 2024

2.14 Provisions, Contingent liabilities, Contingent assets

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

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

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

A contingent asset is a possible asset that arises from past events and whose existence 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. Contingent asset is not recognized, but its existence is disclosed in the financial statements.

2.15 Segment reporting

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

2.16 Borrowing costs

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

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

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

2.17 Events occurring after the reporting date

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

2.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

a) **Initial recognition and measurement**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except for financial assets classified as fair value through profit or loss.

b) **Subsequent measurement**

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

i) Debt instruments measured at amortised cost

ii) Debt instruments measured at fair value through other comprehensive income (FVTOCI)

iii) Debt instruments measured at fair value through profit or loss (FVTPL)

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

iv) Equity instruments measured at FVTOCI or FVTPL

Debt instruments

The subsequent measurement of debt instruments depends on their classification. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

i) **Debt instruments measured at amortised cost**

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is disclosed as interest income in the statement of profit and loss using the effective interest rate method.

ii) **Debt instruments measured at FVTOCI**

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payment of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest income which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in the OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is disclosed as interest income in the statement of profit and loss using the effective interest rate method.

iii) **Debt instruments measured at FVTPL**

Debt instruments that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. Debt instruments which are held for trading are classified as FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

iv) **Equity instruments**

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

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

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

B. Derecognition of financial assets

A financial asset is derecognised only when

i) The Company has transferred the rights to receive cash flows from the financial asset or

ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial

Notes forming part of the standalone financial statements
for the Year ended 31 March 2024

asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

C. Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

i) Financial assets measured at amortised cost

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

Expected credit losses are measured through a loss allowance at an amount equal to

i) the twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within twelve after the reporting date) or

ii) full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on twelve months ECL.

D. Financial liabilities

a) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial liability at initial recognition. All financial liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss.

b) Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

i) Financial liabilities measured at amortised cost

ii) Financial liabilities measured at FVTPL (fair value through profit or loss)

i) Financial liabilities measured at amortised cost

After initial recognition, financial liability are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

ii) **Financial liabilities measured at fair value through profit or loss (FVTPL)**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are carried in the statement of profit and loss at fair value with changes in fair value recognized in the statement of profit and loss.

c) **Derecognition**

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

E. **Derivatives**

The Company uses interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid according to benchmark market interest rates. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the statement of profit and loss.

F. **Fair value measurement**

The Company measures financial instruments, such as, investment in debt and equity instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible to 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 Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers, if any, have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes forming part of the standalone financial statements
for the Year ended 31 March 2024

2.19 Investment in subsidiaries

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

2.20 Significant accounting estimates and judgements

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

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

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

Note - Fair value measurement of financial instruments.

(a) Contingencies

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

(b) Useful lives and residual values

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

(c) Impairment testing

i) Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances. ii) Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

(d) Tax

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

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

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

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

(e) Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 42-, 'Employee benefits'.

(f) Fair value measurement

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions. The same is disclosed in Note 44.

(g) Leases

The Company has exercised judgement in determining the lease term as the non cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrower over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

3 Recent Pronouncements

Recent Indian Accounting Standards (IND AS)

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

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 4a : Property, plant and equipment as at 31 March 2024

	Building*	Plant and machinery (including office equipments)	Furniture and fixtures	Vehicles	Computers and E-learning equipment	Total
Gross carrying value as at 01 April 2023	680.08	431.45	703.88	0.10	1,155.12	2,970.63
Additions	-	11.04	2.71	-	2.86	16.61
Disposals / Discard	-	-	-	-	(516.39)	(516.39)
Gross carrying value as at 31 March 2024	680.08	442.49	706.59	0.10	641.59	2,470.85
Accumulated depreciation as at 01 April 2023	(303.87)	(392.08)	(639.47)	(0.09)	(1,089.84)	(2,425.34)
Depreciation for the Year	(21.54)	(18.48)	(22.55)	-	(2.79)	(65.36)
Disposals / Discard	-	-	-	-	516.39	516.39
Accumulated depreciation as at 31 March 2024	(325.41)	(410.57)	(662.02)	(0.09)	(576.23)	(1,974.30)
Net carrying value as at 01 April 2023	376.20	39.37	64.42	0.01	65.28	545.30
Net carrying value as at 31 March 2024	354.67	31.92	44.58	0.01	65.36	496.53

Note 4b : Right-of-use assets as at 31 March 2024

	Leased Premises	Total
Gross carrying value as at 01 April 2023	4,888.86	4,888.86
Additions	348.44	348.44
Disposals	(133.14)	(133.14)
Gross carrying value as at 31 March 2024	**5,104.15**	**5,104.15**
Accumulated depreciation as at 01 April 2023	**(1,565.17)**	**(1,565.17)**
Depreciation for the Year	(609.31)	(609.31)
Accumulated depreciation on disposals	72.81	72.81
Accumulated depreciation as on 31 March 2024	**(2,100.67)**	**(2,100.67)**
Net carrying value as at 01 April 2023	**3,323.69**	**3,323.69**
Net carrying value as at 31 March 2024	**3,003.48**	**3,003.48**

Note 4c: Capital -Work -in -Progress as at 31 March 2024

	Amount
As at 01 April 2023	-
Additions during the year	15.00
Impairment for the year	-
Capitalised during the year	-
As at 31 March 2024	15.00

Capital- Work -in- Progress ageing Schedule

Capital-Work-in Progress	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15.00	-	-	-	15.00

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 4d: Intangible assets as at 31 March 2024

	Trademarks	Enterprise resource planning software	Software	Content	Technology aided teaching	Non compete fees	Total
Gross carrying value as at 01 April 2023	1.22	315.73	213.30	2,721.05	60.56	126.00	3,437.85
Additions	-	-	-	-	-	-	-
Disposals / Discard	-	-	-	-	-	(126.00)	(126.00)
Gross carrying value as at 31 March 2024	**1.22**	**315.73**	**213.30**	**2,721.05**	**60.56**	**-**	**3,311.86**
Accumulated amortization as at 01 April 2023	**(1.22)**	**(314.32)**	**(212.99)**	**(2,713.32)**	**(60.56)**	**(126.00)**	**(3,428.42)**
Amortization expense	-	(1.39)	(0.31)	(3.63)	-	-	(5.33)
Disposals / Discard	-	-	-	-	-	126.00	126.00
Accumulated amortization as at 31 March 2024	**(1.22)**	**(315.71)**	**(213.30)**	**(2,716.95)**	**(60.56)**	**-**	**(3,307.75)**
Net carrying value as at 01 April 2023	**-**	**1.41**	**0.31**	**7.73**	**-**	**-**	**9.45**
Net carrying value as at 31 March 2024	**-**	**0.02**	**-**	**4.10**	**-**	**-**	**4.12**

Note:

(a) * Mortgage is created in favour of banks for limits granted to Sri Gayatri Educational Society. Refer Note 35.1

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

(c) For related party transactions Refer note 37.

(d) The title deeds of immovable property is in the name of the Company.

Note 4a : Property, plant and equipment as at 31 March 2023

	Building*	Plant and machinery (including office equipments)	Furniture and fixtures	Vehicles	Computers and E-learning equipment	Total
Gross carrying value as at 01 April 2022	680.08	1,818.74	3,251.47	14.90	2,042.82	7,808.01
Additions	-	22.54	115.80	-	18.82	157.16
Disposals/Discard	-	(1,409.83)	(2,663.38)	(14.80)	(906.52)	(4,994.54)
Gross carrying value as at 31 March 2023	680.08	431.45	703.88	0.10	1,155.12	2,970.63
Accumulated depreciation as at 01 April 2022	(284.17)	(1,675.01)	(2,868.92)	(14.15)	(1,919.59)	(6,761.83)
Depreciation for the Year	(19.71)	(35.81)	(97.52)	-	(23.57)	(176.61)
Disposals/Discard	-	1,318.74	2,326.98	14.06	853.32	4,513.10
Accumulated depreciation as at 31 March 2023	(303.87)	(392.08)	(639.47)	(0.09)	(1,089.84)	(2,425.34)
Net carrying value as at 01 April 2022	395.91	143.73	382.56	0.75	123.24	1,046.18
Net carrying value as at 31 March 2023	376.20	39.37	64.42	0.01	65.28	545.30

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 4b : Right-of-use assets as at 31 March 2023

	Leased Premises	Total
Gross carrying value as at 01 April 2022	4,313.06	4,313.06
Additions	575.79	575.79
Gross carrying value as at 31 March 2023	**4,888.86**	**4,888.86**
Accumulated depreciation as at 01 April 2022	**(878.28)**	**(878.28)**
Depreciation for the Year	(686.89)	(686.89)
Accumulated depreciation as at 31 March 2023	**(1,565.17)**	**(1,565.17)**
Net carrying value as at 01 April 2022	**3,434.79**	**3,434.79**
Net carrying value as at 31 March 2023	3,323.69	3,323.69

Note 4c: Capital -Work -in -Progress as at 31 March 2023

	Amount
As at 01 April 2022	18.82
Additions during the year	9.68
Impaiment for the year	(2.04)
Capitalised during the year	(26.46)
As at 31 March 2023	**-**

Note 4d: Intangible assets as at 31 March 2023

	Trademarks	Enterprise resource planning software	Software	Content	Technology aided teaching	Non compete fees	Total
Gross carrying value as at 01 April 2022	1.22	315.73	603.58	2,721.05	60.56	126.00	3,828.13
Additions	-	-	-	-	-	-	-
Disposals	-	-	(390.29)	-	-	-	(390.29)
Gross carrying value as at 31 March 2023	**1.22**	**315.73**	**213.30**	**2,721.05**	**60.56**	**126.00**	**3,437.85**
Accumulated amortization as at 01 April 2022	**(1.22)**	**(308.50)**	**(601.26)**	**(2,709.34)**	**(60.56)**	**(126.00)**	**(3,806.88)**
Amortization expense	-	(5.82)	(2.01)	(3.98)	-	-	(11.82)
Disposals	-	-	390.29	-	-	-	390.29
Accumulated amortization as at 31 March 2023	(1.22)	(314.32)	(212.99)	(2,713.32)	(60.56)	(126.00)	(3,428.42)
Net carrying value as at 01 April 2022	**-**	**7.23**	**2.32**	**11.71**	**-**	**-**	**21.26**
Net carrying value as at 31 March 2023	**-**	**1.40**	**0.31**	**7.73**	**-**	**-**	**9.45**

Note:

(a) *Mortgage is created in favour of banks for limits granted to Sri Gayatri Educational Society. Refer Note 35.1

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

(c) For related party transactions Refer note 37.

(d) The title deeds of immovable property are in the name of the Company.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 5a: Financial assets- Non current Investments

		As at 31 March 2024	As at 31 March 2023
A)	**Investments in equity instruments (fully paid up)**		
	Unquoted		
(i)	**Investment in wholly owned subsidiaries (at cost)**		
	1,22,449 (Previous Year: 1,22,449) Equity Shares of ₹10 each fully paid up of Chitale's Personalised Learning Private Limited.	216.00	216.00
	10,000 (Previous Year: 10,000) Equity Shares of ₹10 each fully paid up of MT Education Services Private Limited.	1.19	1.19
	20,000 (Previous Year: 20,000) Equity Shares of ₹10 each fully paid up of Lakshya Forrum For Competitions Private Limited (formerly known as Lakshya Educare Private Limited)	1,296.71	1,296.71
	10,000 (Previous Year: 10,000) Equity Shares of ₹10 each fully paid up of Robomate Edutech Private Limited	1.00	1.00
	10,000 (Previous Year: 10,000) Equity Shares of ₹10 each fully paid up of Letspaper Technologies Private Limited	1.00	1.00
	108,000 (Previous Year: 108,000) Equity Shares of ₹10 each fully paid up of Labh Ventures India Private Limited	1,628.00	1,628.00
(ii)	**Investment in other subsidiary (at cost)**		
	7,500 (Previous Year: 7,500) Equity Shares of ₹10 each fully paid up of Sri Gayatri Educational Services Private Limited (extent of holding) 75% (Previous Year : 75%)	0.75	0.75
(iii)	**Investment in other entity (at Fair Value Through Profit and Loss)**		
	1,250 (Previous Year: 1,250) Equity Shares of ₹ 25 each fully paid up of The Shamrao Vithal Co-operative Bank Limited	0.31	0.31
	Total	**3,144.96**	**3,144.96**
	Aggregate carrying value of unquoted investments	3,144.96	3,144.96
	Less: Provision for Impairment (Refer note 52)	(1,846.94)	(1,846.94)
	Total	**1,298.02**	**1,298.02**
	Aggregate carrying value of unquoted investments (at cost)	3,144.65	3,144.65
	Aggregate carrying value of unquoted investments (at Fair Value Through Profit and Loss)	0.31	0.31
	Provision for Impairment	1,846.94	1,846.94

Note 5b: Financial assets- Current Investments (At fair value through profit and loss)

	As at 31 March 2024	As at 31 March 2023
Mutual Funds		
HDFC Liquid Fund-Direct Plan-Growth Option of Face Value ₹ 1,000 each 0.355 units (Previous Year: 0.355 units)	0.01	0.01
Total	**0.01**	**0.01**
Aggregate carrying value of investments	0.01	0.01
Provision for Impairment	(0.01)	(0.01)
Total	**-**	**-**

Notes forming part of the standalone financial statements
for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 6: Non current financial assets - Loans

	As at 31 March 2024	As at 31 March 2023
(Unsecured considered good, unless stated otherwise)		
At Amortised cost		
Loans to others		
- which have significant increase in credit risk	-	2,316.41
- credit impaired	2,192.87	3,659.30
	2,192.87	**5,975.71**
Less: Impairment loss allowances	(2,192.87)	(3,659.30)
	(2,192.87)	**(3,659.30)**
Total	**-**	**2,316.41**

Note 6.1. Disclosure as required by section 186 (4) Refer note 41.2

Note 6.2. No Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note 6.3. The Company has not given any loans and advances in the nature of loans to promoters, directors, Key management personnels(KMPs), and related parties.

Note 7: Other non-current financial assets

	As at 31 March 2024	As at 31 March 2023
(Unsecured considered good, unless stated otherwise)		
At Amortised cost		
Security deposits	191.62	230.71
Deposit against disputed tax matters	151.23	151.23
Total	**342.84**	**381.94**

Note : For related parties transactions Refer note 37

Note 8: Non-current tax assets (Net)

	As at 31 March 2024	As at 31 March 2023
Balance with Government Authorities Direct Taxes (net of provision for taxation)	1,054.67	991.15
Total	**1,054.67**	**991.15**

Note 9: Trade receivables

	As at 31 March 2024	As at 31 March 2023
(Unsecured considered good, unless stated otherwise)		
Trade receivables	9,207.73	9,546.96
Less: Allowance for doubtful debts	(7,910.34)	(7,981.30)
Total	**1,297.39**	**1,565.66**

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note:

9.1 Breakup of trade receivables:

	As at 31 March 2024	As at 31 March 2023
Trade receivables - considered good - secured	-	-
Trade receivables - considered good - unsecured	648.84	696.14
Trade receivables which have significant increase in credit risk	2,613.58	2,845.18
Trade receivables - credit impaired	5,945.31	6,005.64
Total	**9,207.73**	**9,546.96**
Less: Allowance for doubtful debts	(7,910.34)	(7,981.30)
Total Trade Receivables	**1,297.39**	**1,565.66**

9.2 For related parties transactions Refer note 37

9.3 Trade Receivables are non interest bearing and credit period extended to them.

9.4 The Company's exposure to credit and currency risk and loss allowance related to trade receivables are disclosed in note 45

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

9.6 There are no disputed trade receivables as at 31 March 2024 and 31 March 2023.

Trade Receivables ageing schedule	As at 31 March 2024					
	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed						
Trade receivables - considered good - unsecured	0.39	-	101.75	391.36	155.34	648.84
Trade receivables which have significant increase in credit risk	33.05	-	-	-	2,580.53	2,613.58
Trade receivables - credit impaired	56.70	-	-	-	5,888.61	5,945.31
Total	**90.14**	**-**	**101.75**	**391.36**	**8,624.48**	**9,207.73**

Trade Receivables ageing schedule	As at 31 March 2023					
	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed						
Trade receivables - considered good - unsecured	68.37	33.36	439.07	155.34	-	696.14
Trade receivables which have significant increase in credit risk	-	-	-	604.36	2,240.82	2,845.18
Trade receivables - credit impaired	45.99	3.56	8.42	62.95	5,884.71	6,005.64
Total	**114.36**	**36.93**	**447.49**	**822.65**	**8,125.54**	**9,546.96**

Note 10: Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks in current accounts	252.76	67.02
Total	**252.76**	**67.02**

Notes forming part of the standalone financial statements
for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 11: Bank balances other than cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Bank Deposits having maturity period of less than twelve months(Refer note 11.1 & 11.2)	411.28	387.88
Unclaimed Dividend Account (Earmarked account) (Refer note 11.3)	-	1.75
Total	**411.28**	**389.63**

Note:

11.1 Held as lien by bank against bank guarantees issued amounting to ₹ 105.52 lakhs (Previous Year : ₹ 100.77 lakhs lien against loan taken by Sri Gayatri Educational Society

Further, bank guarantee given by the Company against loan taken by Sri Gayatri Educational Society via Agreement dated 17 February 2016 was invoked and considered as Non Performing Asset (NPA) by Axis Bank Limited via Notice dated 31 October 2022

11.2 Held as lien by bank against Bank overdraft amounting to ₹ 305.76 lakhs (Previous Year : ₹ 287.11 lakhs).

11.3 In terms of the provision of section 124(5) of the Act, the unpaid/ unclaimed dividend for the Financial Year 2015-16 have been transferred to Investor Education and Protection Fund (IEPF) established by the Central Government.

Note 12: Current financial assets - loans

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good, unless stated otherwise)		
At amortised Cost		
Loans to related parties	5.43	5.12
Loans to others		
- Considered good	1,746.64	-
- which have significant increase in credit risk	-	-
- credit impaired	11,647.80	10,181.37
	13,399.87	**10,186.49**
Less: Impairment Loss Allowances	(11,647.81)	(10,181.38)
Total	**1,752.07**	**5.12**

Note 12.1 For related party transactions, Refer note 37

Note 12.2 Disclosure as required by section 186(4) note 41.2

Note 12.3 No Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note 12.4 The Company has not given any loans and advances in the nature of loans to promoters, directors, Key managerial personnels(KMPs).

Note 12.5 The Company has not provided for interest income of ₹ 1,762.64 lakhs for the year ended 31 March 2024 on loans given considering prudence for pending recovery of long outstanding principal amount.

Type of Borrower	Amount of loans and advances outstanding	Percentage (%) of total loans and advances
Repayable on Demand	31 March 2024	
Related Parties	2,614.76	13.15%
	31 March 2023	
Related Parties	2,752.86	13.35%

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 13: Other current financial assets

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good, unless stated otherwise)		
At amortised cost		
Security deposits	1,208.97	1,160.26
Unbilled receivables	527.10	533.45
Receivables from related parties	2,609.33	2,747.74
Other receivables	1,729.09	1,755.99
Sub Total	**6,074.49**	**6,197.44**
Less : Impairment Loss Allowances	(949.39)	(949.39)
Total	**5,125.10**	**5,248.05**

For related party transactions, Refer note 37

Note 14: Other current assets

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good, unless stated otherwise)		
Prepaid expenses	-	3.08
Advance to suppliers	87.68	107.95
Total	**87.68**	**111.03**

For related party transactions, Refer note 37

Note 15: Equity Share capital

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

	As at 31 March 2024		As at31 March 2023	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
(a) Authorised				
Equity shares of ₹10/- each	8,00,00,000	8,000.00	8,00,00,000	8,000.00
(b) Issued, subscribed and paid up				
Equity shares of ₹10/- each fully paid up	7,22,28,054	7,222.81	7,22,28,054	7,222.81
Total	**7,22,28,054**	**7,222.81**	**7,22,28,054**	**7,222.81**

Note 15.1

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

	As at 31 March 2024		As at31 March 2023	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
At the beginning of the year	7,22,28,054	7,222.81	7,22,28,054	7,222.81
Add: Issued during the year	-	-		
At the end of the year	**7,22,28,054**	**7,222.81**	**7,22,28,054**	**7,222.81**

Note 15.2 Rights, preferences and restrictions attached to shares

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

The Company is currently under CIRP, the rights, preference and restrictions for the Equity Shareholders, shall be subject to the provisions of Insolvency and Bankruptcy Code, 2016.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 15.3

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

Name of shareholder	As at 31 March 2024		As at31 March 2023	
	Number of shares	Percentage (%) holding	Number of shares	Percentage (%) holding
Equity shares				
Zee Learn Limited	4,27,01,173	59.12%	4,27,01,173	59.12%

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

Note 15.4 Details of Shares held by Holding Company

Name of shareholder	As at 31 March 2024		As at31 March 2023	
	Number of shares	Percentage (%) holding	Number of shares	Percentage (%) holding
Zee Learn Limited	4,27,01,173	59.12%	4,27,01,173	59.12%

Note 15.5 Details of Shares held by Promoters

Name of shareholder	As at 31 March 2024		As at31 March 2023		Percentage (%) change during the year
	Number of shares	Percentage (%) total shares	Number of shares	Percentage (%) total shares	
Zee Learn Limited	4,27,01,173	59.12%	4,27,01,173	59.12%	No change
Mahesh R. Shetty	1,340	0.00%	1,340	0.00%	No change

Note 15.6

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

Note 16: Other equity

	As at 31 March 2024	As at 31 March 2023
(a) Securities premium	19,835.77	19,835.77
(b) General reserve	(22,028.70)	(20,554.08)
(c) Surplus/(deficit) in Statement of Profit and Loss	32.64	9.15
Total	**(2,160.27)**	**(709.15)**

	As at 31 March 2024	As at 31 March 2023
(a) Securities premium		
As per last balance sheet	19,835.77	19,835.77
	19,835.77	**19,835.77**
(b) General reserve		
As per Last Balance Sheet	(20,554.08)	(15,695.21)
Add: Transferred from surplus/(deficit) in Statement of Profit and Loss	(1,474.62)	(4,858.89)
	(22,028.70)	**(20,554.08)**
(c) Surplus/(deficit) in Statement of Profit and Loss		
As per Last Balance Sheet	9.15	7.93
Add: Net Profit /(Loss)for the year		(4,858.89)
Add: Items of Other Comprehensive Income for the year, net of tax	23.49	1.24
Add: Imapct of deferred tax	-	-
Transferred to General reserve	1,474.62	4,858.89
	32.64	**9.15**
Total	**(2,160.27)**	**(709.15)**

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 17: Non-current financial liabilities - borrowings

	As at 31 March 2024	As at 31 March 2023
At Amortised Cost		
Secured		
Term loan (Refer note 17.1 & 17.2)		
- from bank	348.51	348.51
- from other parties	1,652.49	1,652.49
Unsecured:		
Intercorporate Deposit - Related party (Refer note 17.3 & 37)	234.77	236.52
	2,235.78	**2,237.53**
Less: Current maturities of non-current borrowings and interest accrued and due thereon (Refer note 21)	(2,235.78)	(2,237.53)
Total	-	-

Note:

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

Term Loan from Axis Bank Limited

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

Term Loan from Prudent ARC Limited assigned from Assets Care and Restructuring Enterprise Limited (ACRE) (earlier assigned to Assets Care and Restructuring Enterprise Limited (ACRE) from Xander Finance Private Limited)

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

In financial year 2021-22, borrowings was assigned by Xander Finance Private Limited to Assets Care and Restructuring Enterprise Limited (ACRE) vide letter dated 23 August 2021. During the year,the borrowings were assigned by Assets Care and Restructuring Enterprise Limited (ACRE) to Prudent ARC Limited vide letter dated 22 August 2023.

The Company along with its subsidiaries had applied for One Time Restructuring (OTR) in accordance with Resolution Framework for Covid-19-related Stress issued by Reserve Bank of India dated 06 August 2020, bearing reference number DOR.No.BP.BC/ 3/21.04.048/2020-21 but was rejected by the lender on 28 June 2021 and accordingly was declared as Non-Performing Assets (NPA).

The Company has not recognised interest expense w.e.f 01 October 2021 amounting to ₹ 1,199.75 lakhs (Previous Year : ₹ 851.43 lakhs).

17.2 The Company has not submited quarterly statement as the borrowings are considered Non performing asset by bank and other parties.

17.3 Inter Corporate Deposit from Holding Company viz. Zee Learn Limited, is repayable not later than 31 March 2025 and carries an interest at the rate of 12.50% p.a. Moreover, claims have been filed by the lender under CIRP.

17.4 The Company has not been declared as wilful defaulter by any lender.

17.5 For Related party transactions, Refer note 37.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Details of Default in repayment of borrowings - 31 March 2024

Default in Repayments

Lenders	Principal			
	Amount	Due Date	Delay Days **	Remarks
Prudent ARC Limited	1,472.26	Various Dates	upto 1279 days	Unpaid
Axis Bank Limited	215.27	Various Dates	upto 973 days	Unpaid

Lenders	Interest			
	Amount	Due Date	Delay Days **	Remarks
Prudent ARC Limited	62.41*	31-03-2021	1097 days	Unpaid
	117.82	Various dates	upto 1097 days	
Axis Bank Limited	10.87*	31-03-2021	1097 days	Unpaid
	122.37	Various dates	upto 1155 days	

Details of Delay and Default in repayment of borrowings - 31 March 2023

Delay in Repayments

Lenders	Principal		
	Amount	Due Date	Delay Days **
Axis Bank Limited	112.59	Various dates	272-607 days

Default in Repayments

Lenders	Principal			
	Amount	Due Date	Delay Days **	Remarks
Assets Care and Restructuring Enterprise Limited	1,472.26	Various dates	Upto 913 days	Unpaid
Axis Bank Limited	215.27	Various dates	427-607 days	Unpaid

Lenders	Interest			
	Amount	Due Date	Delay Days **	Remarks
Assets Care and Restructuring Enterprise Limited	62.41*	31-03-2021	731 days	Unpaid
	117.82	Various dates	Upto 731 days	
Axis Bank Limited	10.87*	31-03-2021	731 days	Unpaid
	122.37	Various dates	upto 789 days	

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

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

Note 18: Lease liabilities

	As at 31 March 2024	As at 31 March 2023
Lease Liabilities	5,397.03	5,124.27
Total	**5,397.03**	**5,124.27**

For related party transactions Refer note 37

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 19: Non current provisions

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits: (Refer note 42)		
Provision for gratuity	40.69	48.34
Provision for leave encashment	11.61	28.00
Total	**52.30**	**76.34**

Note 20: Other non-current liabilities

	As at 31 March 2024	As at 31 March 2023
Advance fees (Refer note 20.1)	82.97	20.16
Total	**82.97**	**20.16**

Note:

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

Note 21: Current financial liabilities - borrowings

	As at 31 March 2024	As at 31 March 2023
Secured:		
Overdraft facility from banks (Refer note 21.1)	737.18	612.49
Current maturities of non current borrowings (Refer note 17 and note 21.2)		
- Banks	348.51	348.51
- Other party	1,652.49	1,652.48
Unsecured :		
Inter Corporate Deposits (Refer note 21.2)		
- from Holding Company	234.77	236.52
- from Others	323.63	323.48
Total	**3,296.59**	**3,173.50**

Note:

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

I. Overdraft facility from Axis Bank Limited

Overdraft facility from Axis Bank Limited of ₹ 500 lakhs is secured by first pari passu hypothecation charge on the entire current assets and movable assets of the Company both present and future Bank Overdraft (carries interest rate @ 11.20% pa) and is repayable on demand.

The Company has exceeded the limit sanctioned in overdraft facility on various dates in Financial Year 2022-23 and also in Financial Year 2023-24, considering the unrecognised interest expenses included in note 17.1.

The Company has not submitted quarterly statements as the borrowings are considered as Non Performing asset by bank and other party.

II. Overdraft facility from ICICI Bank Limited

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

Note: 21.2. Inter Corporate Deposits

Inter Corporate Deposit from Holding Company viz. Zee Learn Limited, is repayable not later than 31 March 2025 and carries an interest at the rate of 12.50% p.a. Moreover, claims have been filed by the lender under CIRP.

Inter Corporate Deposit from other party is repayble not later than 31 March 2023 and carries an interest at the rate of 12.00% p.a. The lender has filed the claims under CIRP.

Note: 21.3. Nature of security and terms of repayment for secured borrowings and details of delays and default, Refer note 17

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 21: Current financial liabilities - borrowings (contd)

Note : 21.4 Details Default in Repayment

As at 31 March 2024

Lender	Principal			
	Amount	Due Date	Delay Days	Remarks
Veena Investments Private Limited	300.00	31-03-2023	366 days	Unpaid

As at 31 March 2024

Lender	Interest			
	Amount	Due Date	Delay Days	Remarks
Veena Investments Private Limited	23.63	31-03-2023	366 days	Unpaid

Note :21.5. For Related Party Transactions, Refer note 37.

Note 22: Current Financial liabilities - Lease Liability

	As at 31 March 2024	As at 31 March 2023
Lease Liabilities	198.24	56.68
Total	**198.24**	**56.68**

Note 23: Trade payables

	As at 31 March 2024	As at 31 March 2023
Total undisputed outstanding dues of micro and small enterprises (Refer note 23.1)	215.70	232.96
Total undisputed outstanding dues of creditors other than micro and small enterprises	3,548.04	3,720.44
Total disputed outstanding dues of micro and small enterprises (Refer note 23.1)	28.68	57.88
Total disputed outstanding dues of creditors other than micro and small enterprises	133.58	225.24
Total	**3926.00**	**4,236.52**

Trade Payables ageing schedule	As on 31 March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	45.05	114.94	6.03	49.68	215.70
(ii) Others	198.92	548.21	55.62	794.03	1,596.78
(iii) Disputed dues - MSME	-	4.26	5.80	18.62	28.68
(iv) Disputed dues - Others	5.72	12.90	0.32	114.64	133.58
Total	**249.69**	**680.31**	**67.77**	**976.97**	**1,974.75**
Add: Provision for Expenses					1,951.25
Total	**249.69**	**680.31**	**67.77**	**976.97**	**3,926.00**

Trade Payables ageing schedule	As on 31 March 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	177.24	6.03	39.75	9.93	232.96
(ii) Others	894.20	55.62	289.98	497.12	1,736.92
(iii) Disputed dues - MSME	5.87	5.80	8.38	37.83	57.88
(iv) Disputed dues - Others	48.63	16.59	5.09	154.92	225.24
Total	**1,125.94**	**84.05**	**343.21**	**699.80**	**2,253.00**
Add: Provision for Expenses					1,983.52
Total	**1,125.94**	**84.05**	**343.21**	**699.80**	**4,236.52**

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 23.1:

Disclosure relating to suppliers registered under Micro, Small and Medium Enterprises Development Act (MSMED Act) based on the basis of information available with the Company:

	As at 31 March 2024	As at 31 March 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	461.27	496.63
Interest	49.65	18.91
	510.92	**515.54**
Disclosed under trade payables - Note 23	244.38	290.84
Disclosed under other current financial liabilities- Note 24	266.54	224.69
Total		
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	49.65	18.91
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note 23.2 - For Trade Payables to related parties Refer note 37

Note 23.3 - Other creditors are non interest bearing and are normally settled In normal trade cycle.

Note 23.4 - The company's exposure to currency and liquidity risks related to trade payables are disclosed in note 45

Note 24: Other current financial liabilities

	As at 31 March 2024	As at 31 March 2023
Payable for capital expenditure		
Outstanding dues of micro and small enterprises (Refer note 23.1)	32.75	24.55
Outstanding dues of capital creditors other than micro and small enterprises	69.40	95.00
Employee related payables	323.71	329.16
Unclaimed dividend (Refer note 11)	-	1.75
Other payables		
Outstanding dues of micro and small enterprises (Refer note 23.1)	233.79	200.15
Outstanding dues of other payable other than micro and small enterprises	2,022.95	1,221.11
Total	**2,682.60**	**1,871.72**

For related party transactions Refer Note 37

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 25: Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Advance fees (Refer note 25.1)	863.36	1,556.86
Statutory dues payables	165.58	170.32
Total	**1,028.95**	**1,727.19**

25.1 Fees collected in advance from students to the extent of revenue which will be recognised within the Company's operating cycle have been classified as "Other current liabilites".

Note 26: Current provisions

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits:(Refer note 42)		
Provision for gratuity	257.12	250.26
Provision for leave encashment	78.71	79.36
Provision for Bonus	13.79	17.10
Total	**349.61**	**346.72**

Note 27 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from services		
Revenue from coaching/teaching services	2,790.61	3,462.22
Less : Discount and concession	(334.18)	(446.13)
Subtotal (a)	**2,456.42**	**3,016.09**
Other operating revenues		
Sale of hardware/content	14.94	38.42
Others (Refer note 27.2)	73.08	72.04
Subtotal (b)	**88.02**	**110.46**
Total (a+b)	**2,544.44**	**3,126.55**

Note 27.1: Ind AS 115 “Revenue from contract with customers”:

A) Disaggregation of revenue from customers

The following table shows disaggregation of revenue by major service lines/Geographical:

	Year ended 31 March 2024	Year ended 31 March 2023
Coaching/teaching services/India	2,456.42	3,016.09
Sale of hardware/content /India	14.94	38.42
Others/India	73.08	72.04
Total	**2,544.44**	**3,126.55**

B) Reconciliation of revenue from customers

The following table shows reconciliation of revenue by major service lines:

(₹ in lakhs)

	Year ended 31 March 2024			
	Contract price	Adjustments for unearned revenue	Discount & concession	Revenue from Operations
Coaching/teaching services	3,421.29	(630.69)	(334.18)	2,456.42
Sale of hardware	14.94	-	-	14.94
Others	73.08	-	-	73.08
Total	**3,509.31**	**(630.68)**	**(334.18)**	**2,544.44**

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 27 Revenue from operations (contd)

	Year ended 31 March 2023			
	Contract price	Adjustments for unearned revenue	Discount & concession	Revenue from Operations
Coaching/teaching services	3,277.57	184.64	(446.13)	3,016.09
Sale of hardware	38.42	-	-	38.42
Others	72.04	-	-	72.04
Total	**3,388.03**	**184.64**	**(446.13)**	**3,126.55**

C) Trade receivables and contract balances

The following table provides information about receivables, contract assets and current liabilities from contracts with customers:

	Year ended 31 March 2024	Year ended 31 March 2023
Trade receivables relating to contracts with customers (net of impairment allowances) (Refer Note 9)	1,297.39	1,565.66
Contract assets:		
- Unbilled receivables (net of impairment allowances) (Refer Note 13)	149.43	155.78
Contract liabilities:		
- Advance fees, current (Refer Note 25)	863.36	1,556.86
- Advance fees, non-current (Refer Note 20)	82.97	20.16

D) Transaction price allocated to the remaining performance obligation

The following table shows revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	Year ended 31 March 2024	Year ended 31 March 2023
Advance fees	82.97	20.16

Management expect that 100 % of the transaction price allocated to the unsatisfied contracts as of 31 March 2024 amounting to ₹ 82.97 Lakhs (Previous Year ₹ 20.16 Lakhs) will be recognised as revenue during the year ended 31 March 2025.

E) Timing of Revenue Recognision

	Year ended 31 March 2024	Year ended 31 March 2023
Services transferred at point in time	88.02	110.46
Services transferred over period in time	2,456.42	3,016.09
Total	**2,544.44**	**3,126.55**

The Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

27.2 Other operating income mainly includes royalty income, reimbursement of expenses by subsidiary company.

27.3 Refer note 37 for related party transactions.

27.4 There are no transactions related to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment as per Income tax Act, 1961.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 28: Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on financial assets carried at amortised cost (Refer note 28.1)	296.81	80.24
Unwinding of discount on interest free security deposit	24.28	125.82
Dividend Income	0.02	-
Net gain on de-recognistion of Right-of-use assets	8.80	-
Miscelleneous income (Refer note 28.3)	9.81	177.99
Total	**339.72**	**384.05**

Note 28.1

	Year ended 31 March 2024	Year ended 31 March 2023
Interest :		
Deposits from Banks	28.39	18.18
Interest on Income Tax Refund	-	61.71
Loans	268.41	0.35
Total	**296.81**	**80.24**

28.2 For related party transactions, Refer note 37

28.3 Miscelleneous income includes liabilities/balances no longer required written back of ₹ 9.81 lakhs (Previous year: ₹ 166.44 lakhs).

Note 29: Direct expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Rent	317.24	307.40
Rates and taxes	10.22	20.67
Electricity expenses	138.81	163.09
Student material and test expenses	340.01	281.63
Visiting lecturer fees	1,090.26	1,104.85
Bandwidth charges	33.62	27.20
Direct Professional fees	-	4.72
Other direct expenses	14.12	6.65
Total	**1,944.27**	**1,916.22**

For related party transactions, Refer note 37

Note 30: Employee benefit expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, bonus and other allowances	443.83	850.23
Contribution to provident and other funds (Refer note 42)	31.41	49.04
Gratuity expense (Refer note 42)	9.19	11.97
Staff welfare expenses	17.10	24.76
Total	**501.53**	**936.00**

For related party transactions, Refer note 37

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 31: Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on borrowings at amortised cost	12.98	18.32
Interest expense on lease Liability	643.05	606.37
Other borrowing costs	50.62	38.19
Interest others	22.18	40.40
Total	**728.83**	**703.29**

For related party transactions, Refer note 37

Note 32: Depreciation and Amortisation

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, Plant and equipment	65.37	176.61
Depreciation of right-of-use Assets	609.31	686.89
Amortisation of Intangible Assets	5.34	11.82
Total	**680.02**	**875.32**

For related party transactions, Refer note 37

Note 33: Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Rates and taxes	0.57	6.15
Insurance charges	3.08	3.74
Repairs and maintenance	67.28	108.51
Communication expenses	78.25	59.02
Travelling and conveyance expenses	9.05	28.01
Legal and Professional charges	183.51	237.40
Printing and stationary expenses	6.99	19.89
Director's sitting fees	-	5.00
Security charges	15.64	16.40
House keeping expenses	40.52	88.00
Auditor's remuneration (Refer note 33.1)	24.61	24.53
Bad Debts written off	125.50	
Provision for doubtful debts/receivables	(70.96)	1,123.83
Provision for Impairment of Investments		0.01
Net loss on sale / discard of property, plant and equipment / Intangible assets/ Capital-work- in progress	0.74	502.99
Advertisement and publicity Expenses	31.79	53.79
Business promotion expenses	7.78	62.28
Other miscellaneous expenses	38.21	27.62
Total	**562.55**	**2,367.18**

Note 33.1: Auditor's remuneration

	Year ended 31 March 2024	Year ended 31 March 2023
Audit Fees (including Limited Review)	22.10	22.10
Tax Audit	2.25	2.25
Out of pocket expenses	0.26	0.18
Total	**24.61**	**24.53**

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 34: Earnings/(loss) per equity share (EPS)

	As at 31 March 2024	As at 31 March 2023
Basic and Diluted		
Net profit/(loss) for the year attributable to the equity shareholders (₹ in lakhs)	(1,474.62)	(4,858.89)
Weighted average number of equity shares for Basic EPS (in nos)	7,22,28,054	7,22,28,054
Weighted average number of equity shares for Diluted EPS (in nos)	7,22,28,054	7,22,28,054
Par value per share (in ₹)	10.00	10.00
Earnings/(Loss) per equity share - Basic (in ₹)	(2.04)	(6.73)
Earnings/(Loss) per equity share - Diluted (in ₹)	(2.04)	(6.73)

Note 35: Contingent liabilities

35.1

	As at 31 March 2024	As at 31 March 2023
Contingent Liabilities not provided for in respect of –		
Disputed Direct taxes	631.68	666.31
Disputed Indirect taxes	6,888.38	6,402.15
Other Statutory Dues	171.10	168.14
Claims against the Company not acknowledged as debt		
Corporate guarantee against the loan outstanding of ₹ 729.85 lakhs as on 31 March 2024 (Previous year 729.85 lakhs) to other party (Refer note 35.1.1)	2,435.00	2,435.00
Corporate guarantee against the loan outstanding of ₹ 1,696.76 lakhs as on 31 March 2024 (Previous year 1,532.09) to related party (Refer note 35.1.2)	1,532.09	1,532.09
Corporate guarantee against the loan outstanding of ₹ 5,413.44 lakhs as on 31 March 2024 (Previous year 4,740.46 lakhs) to related party (Refer note 35.1.3)	4,620.00	4,620.00
Claims against the Company not acknowledge as debts (Refer note 35.1.4)	38.96	29.68
Invocation of Shares (Refer note 35.1.5)	681.21	681.21
Interest on borrowings not provided for (Refer note 35.1.6)	1,199.75	851.43
Ministry of Minority Affairs (GOI) (Refer note 35.1.7)	256.83	256.83
Claims received under Insolvency and Bankruptcy Code- in excess of accounts (Refer note 35.1.8)	2,076.58	1,168.31
Connect Residuary Private Limited (Refer note 35.1.9)	548.62	548.62
Guarantee - IndusInd Bank Limited (Refer note 35.1.10)	22.10	22.10
Insolvency Resolution professional fees	-	6.00
Total	**21,102.30**	**19,387.87**

1. Corporate guarantee provided to a bank in respect of loan taken by Sri Gayatri Educational Society pursuant to the long term partnership arrangement entered through Company's subsidiary Sri Gayatri Educational Services Private Limited. Corporate guarantee is utilised for business purposes. In the absence of updated balance of the outstanding loan, the balance as per the earlier year, is considered for the above disclosure.

2. Corporate guarantee provided to a party in respect of loan taken by subsidiary Company, Lakshya Forrum For Competitions Private Limited. Corporate guarantee is utilised for business purposes.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 35: Contingent liabilities (contd)

3. Corporate guarantee provided to a party in respect of loan taken by subsidiary Company, Labh Ventures India Private Limited. Corporate guarantee is utilised for business purposes. The Company has received claims of ₹ 4,973 lakhs from SVC Cooperative Bank Ltd (SVC) against Land and building including related assets (property) situated at Mangalore under their possession of Labh Ventures India Private Limited. (Refer note 48)

4. The Company has received legal notices of claims/law suits filed against it related to other matters. In the opinion of the management, no material liability is likely to arrive on account of such claims/law suits. Amount represents the best possible estimate. The Company has engaged reputed professionals to protect its interest and has been advised that it has firm legal position against such disputes.

5 The Company had taken loan from a Bank and other lenders which was secured against the pledge of equity shares of the Company held by one of its promoters. The pledge was invoked by the lenders and was adjusted against the dues owed by the Company. Total Amount of shares pledged and Invoked was ₹ 974.41 lakhs as received by the Company in Insolvency and Bankruptcy Code, 2016 (IBC) claim from its Promoter Mr. Mahesh Shetty, out of which ₹ 293.20 lakhs was pertaining to the Company and has been already provided for in the books of accounts, balance ₹ 681.21 lakhs is pertaining to subsidiary Company and has been considered above as contingent liability.

6 The Company has not recognised interest expense amounting to ₹ 1,199.75 lakhs (excluding penal interest if any) Refer note 17.1.

7 As per Notice received dated 30 January 2023 from Ministry of Minority Affairs (GOI) (MoMA), the Company has failed to comply with the Ministry's guidelines/office orders/terms and conditions mentioned in the MOU and also the Company failed to furnish satisfactory responses to the Show Cause Notice dated 26 July 2022 received from Ministry and accordingly the Ministry decided to barred the Company for a period of 5 years from all initiatives / schemes of MoMA. Additionally, the grants released to the Company by the Ministry would be recovered along with 10% penal interest per annum as mentioned in General Financial Rules (GFR) 2017.

8 The Company has received claims under IBC consequent to NCLT order dated 16 December, 2022 drawn for claims received upto 1 March 2024 as referred in note 35.1 above. The amount taken as contingent liability is to the extent of claim amount received from various vendors over and above the liability accounted in the books of accounts.

9 Connect Residuary Private limited (Operational Creditor) had filed petition in NCLT seeking to initiate Corporate Insolvency Resolution Process (CIRP) against the Company by invoking the provisions of Section 9 of Insolvency and Bankruptcy code, 2016 read with Rule 6 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for resolution of unresolved operational debt of ₹ 548.62 lakhs, pertaining to which the Company received NCLT order dated 16 December 2022.

10 The Company received claim from IndusInd Bank towards Guarantee for ₹ 22.10 lakhs in previous year under IBC. However, the said claim was rejected by CIRP since the guarantee was already expired as on date on submission of claims.

35.2 Capital and other commitments:

	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):		
Property, Plant and Equipment	-	5.57

As on date, Company has not made any Capex budget nor it has any plans to spend any amount on long term assets or any business expansions except as mentioned above.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 35: Contingent liabilities (contd)

35.3

(i) An employee of the Company Mr. Ashish Srivastava had committed fraud against the Company over the past few years by transferring salaries to the account of non existing employees. In doing such fraudulent transfer, he had committed falsification of documents.The Company has identified initial fraud of ₹ 50.00 lakhs (approx) and the matter is under investigation to determine the final quantum. The Company had terminated the service with immediate effect and the employee had been asked to repay the amount to the Company by 31 January, 2023. However, out of total receivable, the Company has only recovered ₹ 18.00 lakhs till date.

(ii) An employee of the Company Mr. Harshad Kabule had committed fraud, by transferring funds to certain bank accounts. In doing such fraudulent transfers, he had committed falsification of documents, impersonation and other criminal acts. The Company had identified fraud of ₹ 123.00 lakhs (approx) and the matter is under investigation. The Company had terminated the service with immediate effect and the employee had been asked to repay the amount to the Company.

Both the above frauds were discovered by the Company during the year ended 31 March 2023.

Note 36: Deferred tax assets (net)

(a) The major components of income tax for the year are as under:

(i) Income tax related to items recognised directly in the statement of profit and loss

	Year ended 31 March 2024	Year ended 31 March 2023
Income tax recognised in profit and loss		
Current tax		
- In respect of current year *	-	-
- In respect of earlier year	(8.95)	-
Deferred tax (credit)	(49.47)	(275.45)
Total income tax (credit)/ expense recognised in the current year	(58.42)	(275.45)
Effective Tax rate	**4%**	**8%**

* No provision for income tax has been made in the absence of taxable income computed under the provisions of the Income Tax Act, 1961 of India.

ii) Deferred tax related to items recognised in the other comprehensive income (OCI) during the year

	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax on remeasurement (gains)/losses on defined benefit plan	(7.90)	(0.42)
Deferred tax charged to OCI	**(7.90)**	**(0.42)**

iii) Deferred tax related to items recognised in the statement of profit or loss during the year

	Year ended 31 March 2024	Year ended 31 March 2023
Allowances on payment basis	(3.41)	4.75
Depreciation on Property , plant and equipments	128.51	(53.66)
Other deductible temprorary differences	(174.56)	(226.54)
Deferred tax charged to Statement of profit or loss	**(49.47)**	**(275.45)**

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 36: Deferred tax assets (net) (contd)

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	Year ended 31 March 2024	Year ended 31 March 2023
Tax expense for the year can be reconciled to the accounting profits as follows:		
Profit/(loss) before tax	(1,533.04)	(3,287.40)
Income Tax rate (%)	25.17%	25.17%
Income tax expense (a)	**(385.87)**	**(827.44)**
Earlier year tax	8.95	-
Other deductible temprorary differences	318.49	551.99
Total (b)	**327.44**	**551.99**
Total income tax expense recognised in the current year (a+b)	**(58.42)**	**(275.45)**

(c) Deferred tax relates to the following:

Reconciliation of deferred tax assets / (liabilities) net:	As at 31 March 2024	As at 31 March 2023
Opening balance	6,894.29	6,619.27
- Recognised in other comprehensive income	(7.90)	(0.42)
- Recognised in statement of profit or loss	49.47	275.45
Total	**6,935.86**	**6,894.29**

(d) Components of Deferred tax assets /(liabilities) :

	As at 31 March 2024	As at 31 March 2023
Deferred tax Assets (net) comprises of deductible temporary difference on account of :		
Allowance for Doubtful Debts and Advances	5,235.81	5,235.81
Provision for Employee Benefits	97.68	102.17
Written down value of Property , plant and equipments/Intangible assets	636.21	764.71
Business Losses and Unabsorbed depreciation carried forward	313.86	313.86
Other deductible temporary difference	652.30	477.74
Total	**6,935.86**	**6,894.29**

(e) There are no transactions related 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.

(f) No proceedings are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988

(g) Deferred Tax Assets not created on :

(i) Unused tax losses

The Company has unused tax business losses and unabsorbed depreciation of ₹ 7306.42 Lakhs as at 31 March 2024 (Previous year: ₹ 6729.99 Lakhs). The losses are available for offsetting for eight years against future taxable income of the Company. Deferred tax assets of ₹ 1,525.14 lakhs (Previous year: ₹ 1380.06 Lakhs) has been not recognised in respect of unused tax losses of ₹ 6,059.37 lakhs (Previous year: ₹ 5482.94 Lakhs) in absence of convincing evidence to generate sufficient future taxable profits. Significant management judgement has been considered in determining the provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimate of the taxable income for the period over which deferred tax assets will be recovered.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 36: Deferred tax assets (net) (contd)

The Company has unabsorbed business loss / depreciation loss which according to the management will be used to set off taxable income arising in next few years from operations of the Company. However, deferred tax assets has not been recognised in absence of virtual certainty for realisability of such deferred tax assets.

(ii) Deferred tax asset on provision for doubtful debts, other advances and loans of ₹ 477.82 (Previous year: ₹ 495.32 Lakhs) is not created in absence of convincing evidence to generate sufficient future taxable incomes.

Note 37: Related party disclosures

As per IND AS 24 "Related Party Disclosures" as referred in Accounting Standard Rules, the disclosure of transactions with the related parties as defined therein are given below. All transactions entered into by the Company with the related parties were in the ordinary course of business and on arm's length basis.

(A) Names of related parties and description of relationship as identified:

Description of relationship	Names of related parties
Holding company	Zee Learn Limited
Wholly Owned Subsidiary companies	Chitale's Personalised Learning Private Limited MT Education Services Private Limited Lakshya Forrum For Competitions Private Limited Robomate Edutech Private Limited Letspaper Technologies Private Limited Labh Ventures India Private Limited
Subsidiary company	Sri Gayatri Educational Services Private Limited (extent of holding) 75% (previous year : 75%)
Fellow Subsidiary companies	Liberium Global Resources Private Limited Digital Ventures Private Limited Academia Edificio Private Limited
Key management personnel (KMP)	Mr. Roshan Lal Kamboj - Independent Director Mr. Dattatraya Kelkar Ramchandra - Independent Director Mrs. Nanette D’sa Ralph - Independent Director Mr. Surender Singh - Non-Executive Director Mr. Mr. Vipin Choudhary - Non-Executive Director Mr. Karunn Kandoi - Non-Executive Independent Director Mr. Ravindra Ashok Mishra - Company Secretary Mr. Siddhartha Haldar (Chief Financial Officer w.e.f. 7 December 2021to 7 November, 2022) Mr. Nirav Parekh (Chief Financial Officer w.e.f. 8 November 2022 to 13 February, 2023) Mr. Parag Ola (Whole time Director w.e.f. 25 June 2021 to 24 January, 2023)
Other related parties	Essel Corporate LLP Mr. Mahesh Shetty Creantum Security Solutions Private Limited Mahesh Tutorials Mulund Mahesh Tutorials Chembur

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 37: Related party disclosures (contd)

(B) Details of transactions with related parties in the ordinary course of business for the year ended:

	31 March 2024	31 March 2023
Transactions entered during the year:		
Other operating revenues		
Lakshya Forrum For Competitions Private Limited	55.63	72.04
	55.63	**72.04**
Other Income		
Interest income on financial assets measured at amortised cost		
Sri Gayatri Educational Services Private Limited	0.35	0.35
	0.35	**0.35**
Unwinding of discount on Interest free deposits		
Labh Ventures India Private Limited	14.31	12.63
	14.31	**12.63**
Employee benefit expenses (Refer note 30)		
Mr Ravindra Mishra	16.08	16.08
Mr. Parag Ola	-	33.03
Mr. Siddhartha Haldar	-	20.95
Mr. Niarv Parekh	-	17.33
	16.08	**87.38**
Interest expense on borrowings		
Zee Learn Limited	-	12.34
	-	**12.34**
Interest expense on lease liabilities		
Labh Ventures India Private Limited	512.36	458.72
	512.36	**458.72**
Depreciation for Right of Use Assets		
Labh Ventures India Private Limited	230.84	266.88
	230.84	**266.88**
Other expenses		
Directors sitting fees		
Roshan Lal Kamboj	-	1.20
Dattatraya Ramchandra Kelkar	-	1.10
Nanette DSA/Joseph Ralph Anthony DSA	-	1.10
Surender Singh	-	1.00
Karunn Kandoi	-	0.20
Vipin Choudhary	-	0.40
	-	**5.00**
Legal and Professional charges		
Zee Learn Limited	36.00	90.00
	36.00	**90.00**
House keeping charges		
Liberium Global Resources Private Limited	-	47.18
	-	**47.18**

Notes forming part of the standalone financial statements
for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 37: Related party disclosures (contd)

	31 March 2024	31 March 2023
Provision for Impairment of Investments		
Chitale's Personalised Learning Private Limited	-	216.00
MT Education Services Private Limited	-	1.19
Labh Ventures India Private Limited	-	1,628.00
Letspaper Technologies Private Limited	-	1.00
Sri Gayatri Educational Services Private Limited	-	0.75
	-	**1,846.94**
Loans, advances and deposits given		
MT Education Services Private Limited	-	31.56
Chitale's Personalised Learning Private Limited	-	10.05
Sri Gayatri Educational Services Private Limited	-	0.19
Labh Ventures India Private Limited	-	8.08
Letspaper Technologies Private Limited	-	8.82
Robomate Edutech Private Limited	-	0.63
	-	**59.33**
Advances and deposits received back (net)		
Lakshya Forrum For Competitions Private Limited	138.41	31.52
	138.41	**31.52**
Borrowings taken		
Zee Learn Limited	-	125.00
	-	**125.00**

Outstanding at the end of the year:

	31 March, 2024	31 March, 2023
Right-of-use assets		
Labh Ventures India Private Limited	2,314.11	2,559.25
	2,314.11	**2,559.25**
Investment in Subsidiaries		
Chitale's Personalised Learning Private Limited	216.00	216.00
Lakshya Forum for Competitions Private Limited	1,296.71	1,296.71
Sri Gayatri Educational Services Private Limited	0.75	0.75
MT Education Services Private Limited	1.19	1.19
Robomate Edutech Private Limited	1.00	1.00
Letspaper Technologies Private Limited	1.00	1.00
Labh Ventures India Private Limited	1,628.00	1,628.00
	3,144.65	**3,144.65**
Provision for Impairment of Investments		
Chitale's Personalised Learning Private Limited	216.00	216.00
MT Education Services Private Limited	1.19	1.19
Labh Ventures India Private Limited	1,628.00	1,628.00
Letspaper Technologies Private Limited	1.00	1.00
Sri Gayatri Educational Services Private Limited	0.75	0.75
	1,846.94	**1,846.94**
Security Deposits		
Labh Ventures India Private Limited	151.19	136.88
	151.19	136.88
Loans given		
Sri Gayatri Educational Services Private Limited	5.43	5.12
	5.43	**5.12**

Notes forming part of the standalone financial statements
for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 37: Related party disclosures (contd)

	31 March, 2024	31 March, 2023
Borrowings taken		
Zee Learn Limited	234.77	236.52
	234.77	**236.52**
Trade Receivables		
Robomate Edutech Private Limited	3.37	3.37
Lakshya Forrum For Competitions Private Limited	499.20	506.33
	502.57	**509.70**
Other Current Financial Assets		
MT Education Services Private Limited	156.73	156.73
Chitale's Personalised Learning Private Limited	170.67	170.67
Sri Gayatri Educational Services Private Limited	3.08	3.08
Lakshya Forrum For Competitions Private Limited	2,232.19	2,370.60
Labh Ventures India Private Limited	46.03	46.03
Letspaper Technologies Private Limited	0.31	0.31
Robomate Edutech Private Limited	0.32	0.32
	2,609.33	**2,747.74**
Advance to suppliers		
Labh Ventures India Private Limited	50.00	50.00
	50.00	**50.00**
Other current financial liabilities- Employee Related Payable		
KMP Remuneration Payables		
Mr Ravindra Mishra	2.39	3.65
Mr Parag Ola	-	0.24
Mr Siddhartha Haldar	6.65	3.32
Mr Nirav Parekh	1.40	4.64
	10.44	**11.85**
Trade Payables/ Other payables		
Creantum Security Solutions Private Limited.	0.80	-
Letspaper Technologies Private Limited	61.65	61.65
Lakshya Forrum For Competitions Private Limited	1.34	1.34
Zee Learn Limited	176.76	137.88
Essel Corporate LLP	21.73	21.73
Liberium Global Resources Private Limited	9.49	9.49
Mahesh Tutorials Chembur	25.15	25.15
Mr. Mahesh Shetty	3.15	3.15
	300.07	**260.39**
Lease liabilities		
Labh Ventures India Private Limited	4,893.93	4,381.57
	4,893.93	**4,381.57**
Contingent liabilities : Corporate Guarantee		
Corporate Guarantee given to a party on behalf of loan taken by Lakshya Forrum For Competitions Private Limited (Refer note 35.1)	1,532.09	1,532.09
Corporate Guarantee given to a party on behalf of loan taken by Labh Ventures Private Limited (Refer note 35.1)	4,620.00	4,620.00
	6,152.09	**6,152.09**

Note 37.1: The amount does not include expenses in respect of post employement benefits (i.e gratuity and leave encashment) as the same is not determinable.

Note 37.2: Transactions and closing balances are considered after considering the IND AS adjustments to make comparable with financial statements for reporting purpose.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 38: Segment reporting

The Company's operations predominantly relates to a single segment viz. conducting commercial training, coaching, tutorial classes and activities incidental and ancillary thereon.The Chief Operating Decision Maker (CODM) (Chief Executive Officer) reviews the operations of the Company as one operating segment. Accordingly, segment information as required under IND AS 108 "Operating Segments" is not applicable to the Company.

Note 39 Transactions with struck off Companies

The Company does not have any transactions and balances outstanding with Companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

Note 40 Crypto Currency and Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 41

41.1 Disclosures as required under regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1a Loans

Name of the Party	Relationship	Amount Outstanding as on 31 March 2024	Maximum amount outstanding in FY 2023-24	Amount Outstanding as on 31 March 2023	Maximum amount outstanding in FY 2022-23
Sri Gayatri Educational Services Private Limited	Subsidiary	2.50	2.50	2.50	2.50

The above figures are excluding the interest accrued thereon.

1b Advances in the nature of loans given to subsidiaries

Name of the Party	Relationship	Amount Outstanding as on 31 March 2024	Maximum amount outstanding in FY 2023-24	Amount Outstanding as on 31 March 2023	Maximum amount outstanding in FY 2022-23
MT Education Services Private Limited	Wholly owned Subsidiary	156.74	156.74	156.74	156.74
Robomate Edutech Private Limited	Wholly owned Subsidiary	0.32	0.32	0.32	0.32
Sri Gayatri Educational Services Private Limited	Subsidiary	3.08	3.08	3.08	3.08
Chitale's Personalised Learning Private Limited	Wholly owned Subsidiary	170.67	170.67	170.67	170.67
Lakshya Forrum For Competitions Private Limited	Wholly owned Subsidiary	2,232.19	2,370.60	2,370.60	2,874.29
Labh Ventures India Private Limited	Wholly owned Subsidiary	46.03	46.03	46.03	46.03
Letspaper Technologies Private Limited	Wholly owned Subsidiary	0.31	0.31	0.31	0.31

1c Investment in shares of subsidiaries by the Company: Refer note 5a

41.2 Information required under section 186(4) of the Companies Act, 2013

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 41 (contd)

1 Loans Given

Name of the Parties	31 March 2023*	Given	Repaid	31 March 2024
Sri Gayatri Educational Society#	8,101.70	-	-	8,101.70
Aryan Foundation#	1,674.47	-	-	1,674.47
Taleem Research Foundation	800.00	-	790.00	10.00
Zee Learn Education Society	400.00	-	-	400.00
Mount Litera Education Foundation	400.00	-	-	400.00
Gyanmala Public Education Trust	400.00	-	-	400.00
Sri Gayatri Educational Services Private Limited	2.50	-	-	2.50
Total	**11,778.66**	**-**	**790.00**	**10,988.66**

*The above figures excludes interest and reimbursements.

#As approved by the Board, the Company has given waiver of interest to various trusts till 31 March 2023.

Loans are given for general purpose. Rate of interest ranging between 12-14 %. The above loans are repayable in the range of 0 to 5 years.

2 Investments made

There are no investment other than those mentioned in note 5a and 5b of financial statements

3 Guarantees Given

	As at 31 March 2024	As at 31 March 2023
Corporate guarantee against loan outstanding of ₹ 729.85 lakhs as on 31 March 2024 (Previous Year ₹ 729.85 lakhs) to other party (Refer note 41.3.1)	2,435.00	2,435.00
Corporate guarantee against loan outstanding of ₹ 1,696.76 lakhs as on 31 March 2024 (Previous Year ₹ 1,532.09 lakhs) to related party (Refer note 41.3.2)	1,532.09	1,532.09
Corporate guarantee against loan outstanding of ₹ 5,413.44 lakhs as on 31 March 2024 (Previous Year ₹ 4,740.46 lakhs)to related party (Refer note 41.3.3)	4,620.00	4,620.00
Guarantee-IndusInd Bank (Refer note 41.3.4)	22.10	22.10
Total	**8,609.19**	**8,609.19**

Note:

1. Corporate guarantee provided to a bank in respect of loan taken by Sri Gayatri Educational Society pursuant to the long term partnership arrangement entered through Company's subsidiary Sri Gayatri Educational Services Private Limited and was utilised for business purposes. Corporate Guarantee has been invoked and declared as NPA by bank via notice dated 31 October 2022
2. Corporate guarantee provided to a party in respect of loan taken by wholly owned subsidiary Company, Lakshya Forrum For Competitions Private Limited. Corporate guarantee is utilised for business purposes.
3. Corporate guarantee provided to a party in respect of loan taken by wholly owned subsidiary Company, Labh Ventures India Private Limited. Corporate guarantee is utilised for business purposes.
4. The Company received claim from IndusInd Bank towards Guarantee for ₹ 22.10 lakhs under IBC. However, the said claim was rejected by CIRP since the guarantee was already expired as on date on submission of claim.

4 Securities Given

The Company has mortgaged Office building in favour of bank for limits granted to Sri Gayatri Educational Society.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 42: Employee benefit plans

In accordance with the Indian Accounting Standard-19 'Employee Benefits', the Company has calculated the various benefits provided to employees as under:

a Defined contribution plans

The Company makes contributions towards provident fund and Labour Welfare fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemed to fund the benefits.

During the year, the Company has recognized the following amounts in the Statement of profit and loss:-

	31 March 2024	31 March 2023
Employers' contribution to provident fund	31.35	48.73
Employers' contribution to labour welfare fund	0.06	0.31

b Defined benefit plans

(a) Gratuity (funded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

(b) Other long term benefits (unfunded)

The compensated absences are payable to all eligible employees at the rate of daily salary of each day of accumulated leave on death or on resignation or upon retirement on attaining retirement age, whichever is earlier. The liability towards compensated absences are determined based on actuarial valuation carried out by using Projected Unit Credit Method.

In accordance with Indian Accounting Standard 19, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans and other long term benefits based on the following assumptions:

Actuarial assumptions:

	31 March 2024	31 March 2023
Discount rate per annum	7.20%	7.30%
Expected Rate of Increase in compensation levels per annum	6.00%	6.00%
Expected rate of return on plan assets	NA	NA
Mortality Rate	Indian assured lives Mortality (2012-14) Ultimate	Indian assured lives Mortality (2012-14) Ultimate
Retirement Age	58 years	58 years
Withdrawal Rate	21.50%	21.50%
Attrition	21.50%	21.50%

- The discount rate is based on the prevailing market yields Indian Government securities as at the balance sheet date for the estimated term of the obligations.

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

- The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 42: Employee benefit plans (contd)

(a) Gratuity (funded)

i. Changes in the fair value of plan assets:

	31 March 2024	31 March 2023
Fair value of plan assets as at the beginning of the year	25.85	16.55
Expected return on plan assets	1.56	0.83
Contributions	-	8.00
Benefits paid	-	-
Actuarial loss on plan assets	0.58	0.47
Fair value of plan assets as at the end of the year	**27.99**	**25.85**

ii. Changes in the present value of the defined benefit obligation are as follows:

	31 March 2024	31 March 2023
Present value of defined benefit obligation at beginning of the year	324.44	315.59
Interest cost	22.98	18.62
Current service cost	9.19	11.97
Past service cost		
Benefits paid	-	(20.52)
Actuarial (gain) / loss on obligation	(30.82)	(1.22)
Transfer in/(out) obligation	-	-
Present value of defined benefit obligation at the end of the year	**325.80**	**324.44**

iii. Reconciliation of present value of defined benefit obligation and fair value of assets:

	31 March 2024	31 March 2023
Present value of obligation as at the end of the year	325.80	324.44
Fair value of plan assets as at the end of the year	27.99	25.85
Unfunded net liability recognized in balance sheet	**297.81**	**298.59**
Amount classified as:		
Current provision (Refer note 26)	**257.12**	**250.26**
Non-current provision (Refer note 19)	**40.69**	**48.34**

iv. Expenses recognized in Statement of Profit and Loss:

	31 March 2024	31 March 2023
Current service cost	9.19	11.97
Interest cost	21.42	17.79
Total	**30.61**	**29.76**
Actual benefit payments	-	20.52
Actual contributions	-	8.00

v. Expenses recognized in Other comprehensive Income (OCI):

	31 March 2024	31 March 2023
Expected return on plan assets	(0.58)	(0.47)
Net actuarial loss/(gain) recognized during the year	(30.82)	(1.18)
Total	**(31.39)**	**(1.66)**

Actuarial gain of ₹ 31.39 lakhs (Previous year gain : ₹1.66 lakhs) is included in other comprehensive income.

Notes forming part of the standalone financial statements
for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 42: Employee benefit plans (contd)

vi. Investment details of the plan assets:

	31 March 2024	31 March 2023
Government of India Securities	-	-
Corporate bonds	-	-
Insurer managed funds	27.99	25.85
Special deposit scheme	-	-
Others	-	-
Total fund balance	**27.99**	**25.85**

vii. A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:

	31 March 2024	31 March 2023
Impact on defined benefit obligation	325.80	324.44
Discount rate	-	
1% increase	(2.63)	(2.95)
1% decrease	2.84	3.19
Rate of increase in salary		
1% increase	2.84	3.20
1% decrease	(2.68)	(3.01)
Rate of withdrawal Rate		
1% increase	(0.01)	(0.13)
1% decrease	0.03	0.10

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 42: Employee benefit plans (contd)

viii Maturity profile of defined benefit obligation:

	31 March 2024	31 March 2023
Year 1	267.03	259.08
Year 2	14.66	15.71
Year 3	11.61	13.78
Year 4	11.81	11.14
Year 5	8.78	10.81
Year 5 onwards	25.56	29.38
The weighted average duration of the defined benefit obligation	4.15 years	4.4 years

ix Employer's best estimate for contribution during next year:

The expected contribution for defined benefit plan for the next financial year will be in line with 2023-24.

(b) Other long term benefits (unfunded)

The leave salary are payable to all eligible employees at the rate of daily salary of each day of accumulated leaves (upto 39 days) on death or on resignation or upon retirement on attaining retirement age.

The liability for compensated absences as at year end is ₹ 90.32 lakhs (Previous year : ₹ 107.36 lakhs)

Short term Provision as at year end is ₹ 78.71 lakhs (Previous year : ₹ 79.36 lakhs)

Long term Provision as at year end is ₹ 11.61 lakhs (Previous year : ₹ 28.00 lakhs)

Note 43: Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013 a CSR committee has been formed by the company. The provision of CSR are not apllicable since the company has not earned profits.

Note 44: Financial instruments - Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Financial Instruments measured at Fair Value through Profit and Loss

No financial assets/liabilities have been valued using level 2 and 3 fair value measurements.

Financial Instruments measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 44: Financial instruments - Fair value hierarchy (contd)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

	31 March 2024	31 March 2023
Financial assets measured at amortized cost (Other than Investment in Subsidiaries)		
Trade receivables	1,297.39	1,565.66
Cash and cash equivalents	252.76	67.02
Bank Balances other than Cash and Cash Equivalents	411.28	389.63
Loans	1,752.06	2,321.53
Other financial assets	5,467.94	5,629.99
Financial assets measured at Fair value through profit and loss		
Investments	-	-
Financial liabilities measured at amortized cost		
Borrowings	3,296.59	3,173.50
Lease Liabilities	5,595.27	5,180.95
Trade Payables	3,926.00	4,236.52
Other financial liabilities	2,682.60	1,871.72
No Financial liabilities have been valued at fair value through Profit and Loss		

Note 45: Financial instruments - Risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company’s long-term debt obligations with floating interest rates. For details of the Company’s current and non current loans and borrowings, including interest rate profiles, Refer to Note 17 and 21 of these financial statements.

Exposure to interest rate risk

The summary quantitative data about the Company's exposure to interest rate risk as reported to the management of the Company is as follows:

	31 March 2024	31 March 2023
Interest on term loan from bank	-	-

Interest on term loan from bank has not been provided for as the accounts have become NPA. Hence, the interest rate sensitivity has been considered as Nil.

Interest rate sensitivity

The Company is exposed to the interest rate fluctuations of 2.50% over banks 12 months MCLR (Range from 9.90% to 11.00% per annum as on 31 March 2024). The following table demonstrates the sensitivity to a 25bps increase or decrease in the interest rates with all other variables held constant. The sensitivity analysis is prepared as at the reporting date.

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 45: Financial instruments - Risk management objectives and policies (contd)

Effect in ₹ lakhs	Profit or loss	
	Strengthening	Weakening
31 March, 2024		
Interest on term loan from bank	-	-

Interest on term loan from bank has not been provided for as the accounts have become NPA, hence, the interest rate sensitivity has been considered as Nil

Effect in ₹ lakhs	Profit or loss	
	Strengthening	Weakening
31 March, 2023		
Interest on term loan from bank	-	-

Interest on term loan from bank has not been provided for as the accounts have become NPA, hence, the interest rate sensitivity has been considered as Nil

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

The Company does not have exposure to foreign currency, thus there is no foreign currency fluctuation risk.

(iii) Other price risk

The Company does not have exposure to equity securities price risk arising from investments in equity shares (Unquoted) held by the Company and classified in the balance sheet at fair value through profit and loss.

(B) Credit risk

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

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

i) Actual or expected significant adverse changes in business;

ii) Actual or expected significant changes in the operating results of the counter-party;

iii) Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations;

iv) Significant increase in credit risk on other financial instruments of the same counter-party; and

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

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

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 45: Financial instruments - Risk management objectives and policies (contd)

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

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

The Company recognises expected credit loss based on the following:

Description of category	Category	Internal Rating (IR)	Basis of recognition of expected credit loss (ECL) provision	
			Loans, deposits and other receivables	Trade receivables
Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong	Standard assets with moderate credit risk	IR 1	12 month expected credit losses	life time expected credit losses (simplified approach)
Assets where there is significant increase in credit risk and high probability of default.	Substandard assets with high credit risk	IR 2	life time expected credit losses	life time expected credit losses (simplified approach)
Assets are written off when there is no reasonable expectation of recovery. As and when recoveries are made these are recognised in profit and loss	Doubtful assets, credit impaired	IR 3	Asset is written off	

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

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

ECL in respect of trade receivables is as follows:

	Internal Rating (IR)	31 March, 2024	31 March, 2023
Balance at the beginning of the year	IR 2	7,981.30	7,235.15
Expected loss recognised/(reversed)(net)		(70.96)	746.16
Amounts written off		-	-
Balance at the end of the year		**7,910.34**	**7,981.30**

	Internal Rating (IR)	31 March, 2024	31 March, 2023
Gross carrying amount	IR 2	9,207.73	9,546.96
Provision for doubtful receivables including ECL		7,910.34	(7,981.30)
Balance at the end of the year		**1,297.39**	**1,565.66**

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 45: Financial instruments - Risk management objectives and policies (contd)

ECL in respect of current and non current financial assets Loans and Other Receivables are as follows:

	31 March, 2024	31 March, 2023
Balance at the beginning of the year	14,790.07	14,790.07
Expected loss recognised/(reversed)(net)	-	-
Amounts written off	-	-
Balance at the end of the year	**14,790.07**	**14,790.07**

	Internal Rating (IR)	31 March, 2024	31 March, 2023
Gross carrying amount	IR 2	22,010.07	22,741.58
Provision for doubtful loans and advances		(14,790.07)	(14,790.07)
Balance at the end of the year		**7,220.00**	**7,951.51**

(C) Liquidity risk

The Company is under CIRP. Liquidity crisis has led to delay in vendor payments and default in repayment of principal and interest to lenders. Since, the Company is under CIRP, it is not required to meet any loan or interest obligation till the resolution plan is implemented.

Liquidity risk is the financial risk that is encountered due to uncertainty resulting in difficulty in meeting its obligations. An entity is exposed to liquidity risk if markets on which it depends are subject to loss of liquidity for any reason, extraneous or intrinsic to its business operations, affecting its credit rating or unexpected cash outflows. A position can be hedged against market risk but still entail liquidity risk. Prudence requires liquidity risk to be managed in addition to market, credit and other risk as it has tendency to compound other risk. It entails management of assets, liabilities focused on a medium to long term perspective and future net cash flows on day by day basis in order to asses liquidity risk.

The table below analysis financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual discounted cash flows.

As at 31 March 2024	Contractual cash flows				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	3,296.59	3,296.59	-	-	-
Lease Liabilities	5,595.27	198.24	194.42	308.68	4,893.93
Trade payables	3,926.00	3,926.00	-	-	-
Other current financial liabilities	2,682.60	2,682.60	-	-	-
Total	**15,500.45**	**10,103.42**	**194.42**	**308.68**	**4,893.93**

As at 31 March 2023	Contractual cash flows				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	3,173.50	3,173.50	-	-	-
Lease Liabilities	5,180.95	56.68	305.99	423.08	4,395.20
Trade payables	4,236.52	4,236.52	-	-	-
Other current financial liabilities	1,871.72	1,871.72	-	-	-
Total	**14,462.70**	**9,338.42**	**305.99**	**423.08**	**4,395.20**

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 46 (a) : Capital management

The Company aims are to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return on capital to shareholders or issue new shares.

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

The Company's adjusted net debt to equity ratio is as follows:

	As at 31 March 2024	As at 31 March 2023
Total borrowings along with accrued interest *	3,296.59	3,173.50
Less : Cash and cash equivalents	(252.76)	(67.02)
Adjusted net debt	**3,043.82**	**3,106.48**
Equity	7,222.81	7,222.81
Other Equity	(2,160.27)	(709.15)
Total Equity	**5,062.54**	**6,513.66**
Adjusted net debt to equity ratio	**0.60**	**0.48**

* Effect of disclaimer of opinion in independent auditors report not considered

Note 46 (b) : Reconciliation of Non cash transaction of financial liability

Reconciliation of borrowings:

	As at 31 March 2023	Processd from working capital(Net)	Non - Cash changes		As at 31 March 2024
			Interest Accrued	Other Changes	
Borrowings	3,173.50	123.08	-	-	3,296.59

Note 47 - Disclosures required by Indian Accounting Standard (Ind AS) 116 - Leases

Short Term Leases

The Company has taken office, residential facilities and plant and machinery (including equipments) etc. under cancellable/non-cancellable lease agreements that are renewable on a periodic basis at the option of both the Lessor and the Lessee. The initial tenure of the lease generally is for 11 months to 60 months.

The following is the movement in lease liabilities for the year ended 31 March, 2024

	As at 31 March 2024	As at 31 March 2023
Opening	5,180.95	4,432.89
Additions	348.44	557.06
Finance cost accrued during the year	643.05	606.37
Deletions	68.13	-
lease liabilities adjusted/paid	509.04	415.37
Closing	**5,595.27**	**5,180.95**

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an discounted basis

	As at 31 March 2024	As at 31 March 2023
Less than one year	198.24	56.67
One to five years	503.10	729.08
More than five years	4,893.93	4,395.20

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

48 SVC Cooperative Bank Ltd (SVC) has issued demand notice u/s 13(2) of SARFAESI Act to Labh Ventures India Private Limited (a subsidiary company) as principal borrower and Company as corporate guarantor for ₹ 4,973 Lakhs. SVC has filed claim before IRP for ₹ 4,973 Lakhs, since the Company was corporate guarantor. However,the claim submitted by SVC has not been admitted by IRP. Further, SVC Cooperative bank has taken Land and building including related assets (property) situated at Manglore under its possession vide notice no. CRL / MIS. CASE NO 48/2024 on 15 March 2024. The Company has reported the lender to withdraw the possession of the said property, citing the statutory provision of CIRP.

49 The Company has loans, trade receivables and other receivables of ₹ 8046.73 lakhs (net of provisions) outstanding as at 31 March 2024 from parties, which are overdue/rescheduled. The management anticipates progress in business in the coming period which will enable recovery of the receivables in an orderly manner. Accordingly, the management considers the outstanding dues to be good and recoverable.

50 (a) The Company has not advanced or loaned or invested funds during the year (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

Notes forming part of the standalone financial statements
for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 51 : Additional information

Sr. No.	Ratios	Numerator	Denominator	31 March, 2024			31 March, 2023			Variance	
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	%	Reason for variance greater than 25%
1	Current Ratio	Current Assets	Current Liabilities	8,926.28	11,481.98	0.78	7,386.51	11,412.33	0.65	20%	
2	Debt - Equity Ratio	Short/Long term debts + other fixed payments	Shareholders' Equity	8,891.85	5,062.53	1.76	8,354.46	6,513.66	1.28	37%	Due to reduction in total equity for loss incurred during the year
3	Debt Service Coverage Ratio	Net Operating Income (Net profit before tax + non cash operating expenses+interest+other adjustments)	Total Debt services - current debt obligation incl. interest principal and lease payments due in coming year	(124.19)	3,494.82	(0.04)	(1,708.79)	3,230.19	(0.53)	-93%	Due to reduction in Net Operating Income and increse in current debt obligations.
4	Return on Equity Ratio	Net Income (Profit after tax)	Shareholders' Equity	(1,474.62)	5,062.53	(0.29)	(4,858.89)	6,513.66	(0.75)	-61%	Due to reduction in total equity for loss incurred during the year
5	Trade Receivable Turnover Ratio	Net Sales	Average Acounts Receivable	2,544.44	9,907.62	26%	3,126.55	10,458.11	30%	-14%	
6	Trade Payable Turnover Ratio	Net Credit Purchases	Average Accounts Payable	1,430.27	4,081.26	35%	1,386.49	4,295.10	32%	10%	
7	Net Capital Turnover Ratio	Total sales	Working Capital (Current Assets-Current Liabilities)	2,544.44	(2,555.70)	-100%	3,126.55	(4,025.82)	-78%	28%	Due to increase in direct cost in current year
8	Net Profit Ratio	Net Profit/Loss after tax	Net Sales	(1,474.62)	2,544.44	(0.58)	(4,858.89)	3,126.55	(1.55)	-63%	Due to decrease in other expesnes during the current year
9	Return on Capital Employed	Earning before Interest and Tax (EBIT)	Capital Employed (Total Equity +Total debt +Deferred Tax Liabilities)	(124.19)	8,359.12	(0.01)	(1,708.79)	9,687.17	(0.18)	-92%	Due to loss incurred

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 52: Exceptional Items

During the year ended 31 March 2023, in view of no operating activities / negative net worth/ default in repayment of debts of secured creditors, the cost of investment in subsidiary Companies viz Chitale's Personalised Learning Private Limited, MT Education Services Private Limited, Letspaper Technologies Private Limited, Labh Ventures India Private Limited and Sri Gayatri Educational Services Private Limited, have been impaired by ₹ 1,846.94 lakhs and consider as exceptional item.

Note 53: Going Concern

The Company has accumulated loss and continues to incur losses during the year. Further, the current liabilities exceeds the current assets resulting in negative working capital and the Company has also defaulted in its debts/other obilgations which has resulted in persistent severe strain on the working capital and considerable decline in the level of operations of the Company. As stated in note 1 and 55, pursuant to commencement of CIRP, the Board of Directors of the Company stand suspended and the management of the Company vest in the RP. The RP is expected to make every endeavour to protect and preserve the value of the Property of the Company and manage the operations of the Company as a Going Concern. Pending outcome of the CIRP, the standalone financial statements have been prepared on a going concern basis

Note 54: Social Security Code, 2020

The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Management will assess the impact once the subject rules under the Code are notified and will give appropriate impact in the standalone financial statements when the Code becomes effective.

Note 55: Authorisation of Financial Statements

The Honourable NCLT admitted the application filed by Connect Residuary Private Limited by pronouncing on 16 December, 2022 and appointed Mr. Ashwin Bhavanji Shah as the Interim Resolution Professional (IRP) of the Company. Further, the Hon'ble NCLT Mumbai vide order dated 22 January, 2024, Order received to the Resolution Professional (RP) on 31 January 2024, replaced Mr. Ashwin Bhavanji Shah (IRP) with the undersigned Resolution Professional (RP), Mr. Arihant Nenawati, having IBBI Registration No.IBB/IPA-001/IP-P00456/2017-2018/10799. For the information set out in the standalone financial statements for the year ended 31 March, 2024, the RP has relied upon the accuracy and veracity of any and all information and data provided by the officials of the Company and the records of the Company made available by such officials. For all such information and data, the RP has assumed that such information and data are in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the standalone financial statements and that they give true and fair view of the position of the Company as the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity and completeness of the data or information in the standalone financial statements.

During the CIRP period, claims from 683 creditors amounting to ₹ 22,919.13 lakhs were received, out of which 659 claims amounting to ₹ 9,498.87 lakhs were admitted. Further, claims of ₹7,555.53 lakhs were not admitted for the reasons best communicated to the creditors. A detailed list of creditors is available on the official website of the Corporate Debtor.

In furtherance to the Form G published on 8 January, 2024, the Company had received intimation of interest from Nine Resolution Applicants each depositing with an Earnest Money Deposit (EMD) of ₹ 25.00 lakhs in line with the Request For Resolution Plan (RFRP) issued.

The Directors of the Company have approved the above financial statements at their meeting held on 28 May 2024 which was chaired by Mr. Arihant Nenawati, Resolution Professional ('RP') and RP took the same on record basis recommendation from the directors.

With respect to the financial statements for the year ended 31 March 2024, the RP has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:

(i) The RP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code;

Notes forming part of the standalone financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

(ii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;

(iii) The RP, in review of the financial statements and while signing this statement of financial statements, has relied upon the assistance provided by the Directors of the Corporate Debtor, and certifications, representations and statements made by the Directors of the Corporate Debtor, in relation to these standalone financial statements. The statement of standalone financial statements of the Corporate Debtor for the year ended 31 March, 2024 have been taken on record by the RP solely on the basis of and relying on the aforesaid certifications, representations and statements of the aforesaid Directors and the management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.

(iv) In terms of the provisions of the Code, the RP is required to undertake a review of certain transactions. Such review has been completed.

Note 56: Previous year figures

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

As per our report of even date attached

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

Hitendra Bhandari
Partner
Membership Number: 107832

Place : Mumbai
Date : 28 May 2024

For MT Educare Limited
CIN: L80903MH2006PLC163888

Arihant Nenawati
Resolution Professional
IBBI/IPA-001/IP-P00456 /2017-18/10799
Email ID: mteducare.cirp@gmail.com

Surender Singh
Erstwhile Chairman &
Non-Executive Director
DIN - 08206770

Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Independent Auditor's Report

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

(Company under Corporate Insolvency Resolution Process "CIRP")

Report on the Audit of the Consolidated Financial Statements for the year ended 31 March 2024

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an Insolvency and Bankruptcy petition filed by an operational creditor against MT Educare Limited (the "Holding Company") and ordered the commencement of Corporate Insolvency Resolution Process (CIRP) of MT Educare Limited, the Holding Company/ Corporate Debtor, vide its Order dated 16 December 2022 and Mr. Ashwin B Shah was appointed as the Interim Resolution Professional by the Hon'ble NCLT. Interim Resolution Professional (IRP) took charge of the affairs of the Corporate Debtor on 23 December 2022. Mr. Vipin Choudhary, Director of the Holding Company, challenged the Order of the Hon'ble NCLT before Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi. Hon'ble NCLAT vide Order dated 18 August 2023, dismissed the appeal filed by the Director Mr. Vipin Choudhary. IRP constituted Committee of Creditors (COC) on 21 August 2023. The Committee of Creditors (COC) at its meeting held on 29 December 2023, in terms of Section 22 (2) of the Code, resolved with the requisite voting share, to replace the IRP with Mr. Arihant Nenawati as Resolution Professional (RP) which has been confirmed by the Hon'ble NCLT vide its Order dated 22 January 2024, with a direction to initiate appropriate action contemplated, with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

In view of pendency of the Corporate Insolvency Resolution Process (CIRP), and in view of suspension of the powers of Board of Directors, the powers of adoption of the consolidated financial statements for the year ended 31 March 2024, vests with the RP.

1. Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial statements of MT Educare Limited ("the Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group "), which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information.

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

2. Basis for Disclaimer of Opinion

For the paragraphs (a) to (i) mentioned below, we are unable to comment on the elements of consolidated financial statements which may require necessary disclosures/ documentation/ explanations and/or adjustments including material uncertainty regarding Group's ability to continue as a going concern and impact on the consolidated financial statements. We are unable to obtain sufficient and appropriate audit evidence on the matters mentioned below, which may have a material and pervasive impact on the financial position of the Group as at and for year ended 31 March 2024.

a) We draw attention to Note 1 of the consolidated financial statements regarding admission of the Holding Company into Corporate Insolvency Resolution Process ("CIRP"), and pending determination of obligations and liabilities with regard to various claims submitted by the operational / financial / other creditors and employees including claims for guarantee obligation and interest payable on loans (as referred in note 35.1 of consolidated financial statements),we are unable to comment on adjustments, if any, pending reconciliation and determination of final obligation. Our opinion for the year ended 31 March 2023 was modified in respect of this matter.

b) In the absence of comprehensive review of carrying amount of certain assets (loans and advances, balances with government authorities, deposits, trade and other receivables) and liabilities and non-availability of confirmation of substantial balances, we are unable to comment upon adjustments, if any, that may be required to the carrying amount of such assets and liabilities and consequential impact, if any, on the loss for the year ended 31 March 2024. Non-determination of fair value of financial assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments" and Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". Our opinion for the year ended 31 March 2023 was modified in respect of this matter.

c) We have not received bank statement/ confirmation of balance for the balance lying in current accounts with bank of ₹ 11.34 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year ended 31 March 2024 and on the carrying value of cash and cash equivalents. Our opinion for the year ended 31 March 2023 was modified in respect of this matter.

d) We have been informed by the RP that certain information including the minutes of the meetings of the COC, and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and could not be shared with anyone other than the COC and the Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process. Accordingly, we are unable to comment on the impact, if any, on the accompanying consolidated financial statements including recognition, measurement and disclosures, that may arise had we been provided access to the above-mentioned information.

e) We draw attention to Note 17.1 of the consolidated financial statements wherein the land and building including related assets ("property") of a subsidiary company has been acquired by the lender under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI") for default in repayment of dues by the subsidiary company. The Holding Company/ RP being the lessee of the property has requested the lender to withdraw the possession of the property citing the statutory provisions of CIRP. In view of the above, we are unable to comment on carrying value of property of ₹ 4,476.65 lakhs and corresponding borrowings of ₹ 5,413.44 lakhs and its consequential impact on the consolidated financial statements.

f) The Group has recognized net deferred tax assets of ₹ 7,584.84 lakhs considering sufficient taxable income would be available in future years against which such deferred tax assets can be utilized. Due to losses during the year and earlier years and pendency of CIRP, it is uncertain that the Group would achieve sufficient taxable income in future against which deferred tax assets can be utilized. Accordingly, we are unable to obtain sufficient appropriate audit evidence to corroborate the Management's / RP's assessment of recognition of deferred tax assets as at 31 March 2024. Our opinion for the year ended 31 March 2023 was modified in respect of this matter.

g) i) The Group has outstanding loans, trade receivables and other receivables ("receivables") of ₹ 11,141.80 lakhs (net of provisions) as at 31 March 2024, which are overdue / rescheduled. The management / RP envisages the same to be good and recoverable. In view of long outstanding, we are unable to assess whether adjustments are necessary to the carrying value of these outstanding receivables and the consequential impact on the accompanying consolidated financial statements. Our opinion for the year ended 31 March 2023 was modified in respect of this matter.

ii) As referred in Note 12 of the consolidated financial statements the Group has not provided interest income of ₹ 2,522.66 lakhs for the year ended 31 March 2024, pending recoveries of long outstanding loans (included in g(i) above).

h) The Group has not provided for interest expense of ₹ 512.99 lakhs for the year ended 31 March 2024 and ₹ 1,713.61 lakhs upto 31 March 2024 on outstanding borrowings calculated based on the basic rate of interest as per the terms of the loan and claims received. Non provision of interest is not in compliance with Ind AS 23 "Borrowing Costs". Our opinion for the year ended 31 March 2023 was modified in respect of this matter.

i) The Group has incurred net loss during the year and has accumulated losses, its current liabilities exceeding current assets resulting in negative working capital and has defaulted in its debt/ other obligations. Accordingly, there exists a material uncertainty about the Group's ability to continue as a "Going Concern". The consolidated financial statements has been prepared by the management/ RP assuming going concern basis of accounting, for which we have not been able to obtain sufficient appropriate audit evidence regarding the use of such assumption, based on management's/ RP's assessment of the successful outcome of the ongoing Resolution process, with no adjustments having been made to the carrying value of assets and liabilities and their presentation and classification in the consolidated financial statements.

For the matters mentioned in paragraph, (a) to (i) above, we are unable to determine the adjustments that are necessary in respect of Group's assets, liabilities as on Balance sheet date, income and expenses for the year, cash flow statement and related presentation and disclosure in consolidated financial statements, so we disclaim to form any opinion on the consolidated financial statements.

3. Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by an operational creditor against MT Educare Limited ("the Holding Company") vide its order dated 16 December 2022 and appointed Mr. Ashwin B Shah to act as Interim Resolution Professional ("IRP") with a direction to initiate appropriate action contemplated with extant provisions of Insolvency and Bankruptcy Code, 2016 (The Code) and other related laws. Accordingly, Mr. Ashwin B Shah in his capacity as IRP had taken control and custody of the management and operations of the Company from 23 December 2022.

Mr. Vipin Choudhary, Director of the Company, challenged the Order of the Hon'ble NCLT before Hon'ble NCLAT, New Delhi. Hon'ble NCLAT vide Order dated 18 August 2023 dismissed the appeal filed by the Director Mr. Vipin Choudhary. IRP constituted Committee of Creditors (COC) on 21 August 2023. The Committee of Creditors (COC) at its meeting held on 29 December 2023, in terms of Section 22 (2) of the Code, resolved with the requisite voting share, to replace the IRP with Mr. Arihant Nenawati as Resolution Professional (RP) which has been confirmed by the Hon'ble NCLT vide its Order dated 22 January 2024, with a direction to initiate appropriate action contemplated, with extant provisions of the Code and other related rules.

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

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

The respective management / RP are also responsible for overseeing the Group's financial reporting process.

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

Our responsibility is to conduct an audit of the Company's consolidated financial statements in accordance with Standards on Auditing (SAs) and to issue an auditor's report. However, because of the matters described in the Basis of Disclaimer of opinion paragraph of our report, we were not able obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the ethical requirements, in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Group.

5. Report on Other Legal and Regulatory requirements

I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of Companies Act, 2013, ("the Act") we give in "Annexure A" a Statement on the matters specified in paragraph 3 and 4 of the Order.

II. As required by Section 143 (3) of the Act, we report that:

a) As described in the Basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.

b) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law relating to

preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) Except for the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, the consolidated Balance Sheet, consolidated Statement of Profit and Loss (including consolidated other comprehensive income) consolidated statement of changes in equity and consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid consolidated financial statements comply with the Indian Accounting Standards under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) The matters described in the basis for Disclaimer of Opinion paragraph including material uncertainty related to going concern, in our opinion, may have an adverse effect on the functioning of the Group.

f) The powers of Board of Directors of the Holding Company were suspended pursuant to Corporate Insolvency Resolution Process (CIRP) and vested with Resolution Professional (RP). Accordingly, commenting on whether any of the directors is disqualified from being appointed as a director under section 164(2) of the Act is not applicable to the Holding Company. In case of subsidiaries, based on the written representation received by the respective subsidiaries as on 31 March 2024, none of the Directors is disqualified as on 31 March 2024 from being appointed as director in terms of section 164(2) of the Act.

f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph including material uncertainty related to going concern; and in paragraph (i) (vi) below.

g) With respect to the adequacy of the internal financial controls over financial reporting with respect to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”; Our report expresses a Disclaimer of Opinion on the adequacy and operating effectiveness of the Group’s internal financial controls over financial reporting for the reason stated therein.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended:

According to records examined by us, and information and explanations given to us, no remuneration is paid/ payable by the Holding Company and subsidiaries to its directors.

i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Group has disclosed complete impact of pending litigations as at 31 March 2024 on its financial position in its consolidated financial statements- Refer Note 35.1 of to the consolidated financial statements.

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

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

Year	Amount (₹ / Lakhs)	Due date	Transferred to IEPF on	Delay in number of days
F.Y.2015-2016 (Final Dividend)	1.62	25 November 2023	08 February 2024	75

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

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

c) Based on the information and details provided and other audit procedures followed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub-clause (a) and (b) contain any material misstatement.

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

vi. Based on our examination which included test checks, the holding Company and one of its subsidiary has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with at the application level. However, in respect of six subsidiaries, the accounting software did not have the feature of recording audit trail (edit log) and the same has not operated throughout the year for all relevant transactions recorded in the software, hence we are unable to comment on audit trail feature of the said software.

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

Hitendra Bhandari
Partner
Membership Number 107832
UDIN: 24107832BKEODP5963

Place: Mumbai
Date: 28 May 2024

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 5(I) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of the Company on the consolidated financial statements for the year ended 31 March 2024 and to be read subject to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph.

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

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

Sr. No	Name of Companies	Holding Company/ Subsidiary	Clause number of the CARO report which is qualified or is adverse
1	MT Educare Limited	Holding Company	(i), (ii), (iii), (vii), (ix), (xi), (xiv), (xvii) and (xix)
2	Lakshaya Forrum for Competitions Private Limited	Subsidiary	(i), (iii), (vii), (ix), (xvii) and (xix)
3	Chitale's Personalised Learning Private Limited	Subsidiary	(xvii) and (xix)
4	Letspaper Technoloies Private Limited	Subsidiary	(xvii) and (xix)
5	MT Education Services Private Limited	Subsidiary	(xvii) and (xix)
6	Robomate Edutech Private Limited	Subsidiary	(xvii) and (xix)
7	Sri Gayatri Educational Services Private Limited	Subsidiary	(xvii) and (xix)
8	Labh Ventures India Private Limited	Subsidiary	(i), (ix), and (xix)

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

Hitendra Bhandari
Partner
Membership Number 107832
UDIN: 24107832BKEODP5963

Place: Mumbai
Date: 28 May 2024

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 5(II) (h) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the MT Educare Limited on the Consolidated Financial Statements for the year ended 31 March 2024

We were engaged to audit the internal financial controls over financial reporting of MT Educare Limited ("the Company" or "the Holding Company"), and its subsidiaries, incorporated in India as of 31 March 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, and its subsidiaries incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

The above responsibilities have been conferred upon Resolution Professional from commencement of CIRP in the Holding Company.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiaries internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

Because of the matters described in Disclaimer of opinion paragraph, we are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls systems over financial reporting of the Group.

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 Holding Company, and its subsidiaries incorporated in India 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Basis for Disclaimer of opinion

For the reasons stated in paragraph 2 (a) to 2 (i) "Basis for Disclaimer of opinion "of independent auditor's report, the Group does not have an established system of internal financial controls over financial reporting with regards to assessment of possible material adjustments that could arise / may be require to be made to the recorded value of assets and liabilities. Consequently, we are unable to obtain sufficient and appropriate audit evidence so as to provide a basis for our opinion as to whether the Group had adequate internal financial control over financial reporting and that whether such internal financial controls was operating effectively as at 31 March 2024.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis of Disclaimer of opinion paragraph, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Group had adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2024. Accordingly, we do not express an opinion on the Group's internal financial control over financial reporting.

We have considered the Disclaimer of Opinion reported above in determining the nature, timing and extent of audit tests applied in our audit of consolidated financial statements of the Group for the year ended 31 March 2024, and the Disclaimer of Opinion has affected our opinion on the consolidated financial statements of the Group and we have issued a Disclaimer of opinion on the consolidated financial statements of the Group.

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

Hitendra Bhandari
Partner
Membership Number 107832
UDIN: 24107832BKEODP5963

Place: Mumbai
Date: 28 May 2024

Consolidated Balance Sheet

as at 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

	Note No	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4a	2,274.53	2,349.97
Right of use assets	4b	1,820.99	1,327.58
Capital work-in-progress	4c	15.00	21.83
Investment Property	4d	3,415.62	3,528.73
Goodwill	4e	-	-
Intangible assets	4f	4.12	9.45
Financial assets			
- Investments	5a	0.36	0.36
- Loans	6	86.75	3,444.14
- Other Financial assets	7	261.78	286.32
Deferred tax assets (net)	34	7,584.84	7,548.55
Non-current tax assets (net)	8	1,137.25	1,080.71
Total non-current assets		**16,601.24**	**19,597.64**
Current assets			
Financial Assets			
- Investments	5b	-	-
- Trade Receivables	9	918.48	1,096.18
- Cash and cash equivalents	10	417.74	372.72
- Bank Balances other than cash and cash equivalents	11	580.12	551.34
- Loans	12	7,095.73	4,308.10
- Other financial assets	13	3,312.31	3,348.84
Other current assets	14	153.93	170.15
Total current assets		**12,478.30**	**9,847.33**
TOTAL ASSETS		**29,079.54**	**29,444.97**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	7,222.81	7,222.81
Other equity	16	(4,280.72)	(1,539.89)
Equity attributable to owners of the company		**2,942.10**	**5,682.92**
Non controlling interests		-	-
Total equity		**2,942.10**	**5,682.92**
Liabilities			
Non-current liabilities			
Financial Liabilities			
- Borrowings	17	-	4,740.46
- Lease liabilities	18	1,644.44	1,322.31
Provisions	19	125.01	146.56
Deferred tax liabilities (net)	34	331.12	150.47
Other non-current liabilities	20	122.14	71.56
Total non-current liabilities		**2,222.70**	**6,431.36**
Current liabilities			
Financial Liabilities			
- Borrowings	21	11,597.90	5,391.37
- Lease liabilities	22	263.89	90.69
- Trade payables	23		
Total outstanding dues of micro and small enterprises		777.01	808.81
Total outstanding dues of creditors other than micro and small enterprises		4,859.06	5,157.95
- Other financial liabilities	24	4,068.68	2,993.23
Other current liabilities	25	1,969.27	2,520.28
Provisions	26	378.94	368.36
Total current liabilities		**23,914.74**	**17,330.69**
Total liabilities		**26,137.44**	**23,762.05**
TOTAL EQUITY AND LIABILITIES		**29,079.54**	**29,444.97**

The accompanying notes forms an integral part of the Consolidated financial statements 1- 57

As per our report of even date attached

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

Hitendra Bhandari
Partner
Membership Number: 107832

For MT Educare Limited
CIN: L80903MH2006PLC163888

Arihant Nenawati
Resolution Professional
IBBI/IPA-001/IP-P00456 /2017-18/10799
Email ID: mteducare.cirp@gmail.com

Surender Singh
Erstwhile Chairman & Non-Executive Director
DIN - 08206770

Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Place : Mumbai
Date : 28 May 2024

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2024

All Amounts are ₹ in Lakhs unless otherwise stated

	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	27	4,733.45	5,819.26
Other income	28	403.45	449.93
Total income		**5,136.90**	**6,269.19**
Expenses			
Direct expenses	29	3,651.94	3,829.04
Employee benefits expenses	30	860.63	1,383.12
Finance costs	31	1,214.88	864.32
Depreciation and amortisation expense	32	1,036.50	1,091.83
Other expenses	33	1,004.13	3,770.46
Total expenses		**7,768.09**	**10,938.77**
Profit/(Loss) before exceptional items and tax		**(2,631.19)**	**(4,669.58)**
Less: Exceptional items (Refer Note 56)		-	1,627.52
Profit/(Loss) before tax		**(2,631.19)**	**(6,297.10)**
Tax expense:	34		
Current tax - Current year		-	-
- Earlier years		(2.06)	0.13
Deferred tax charge/(credit)		136.13	(226.49)
Total tax expense		**134.07**	**(226.36)**
Profit/(Loss) for the year		**(2,765.26)**	**(6,070.74)**
Other comprehensive income (OCI)			
Items that will not be reclassified to statement of profit and loss			
- Remeasurement of defined benefit plan		32.65	0.16
- Income tax related to above		(8.22)	(0.04)
Other Comprehensive Income for the year		**24.43**	**0.12**
Total Comprehensive Income/(loss) for the year		**(2,740.83)**	**(6,070.62)**
Profit/(Loss) for the year attributable to:			
Owners of the Company		(2,765.26)	(6,070.74)
Non-controlling interest		-	-
Other comprehensive income/(loss) for the year attributable to:			
Owners of the Company		24.43	0.12
Non-controlling interest		-	-
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		(2,740.83)	(6,070.62)
Non-controlling interest		-	
Earnings /(Loss) per equity share [Face value per share of ₹10 each] :			
Basic (₹)	36	(3.83)	(8.40)
Diluted (₹)	36	(3.83)	(8.40)

The accompanying notes forms an integral part of the Consolidated financial statements 1 - 57

As per our report of even date attached

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

Hitendra Bhandari
Partner
Membership Number: 107832

Place : Mumbai
Date : 28 May 2024

For MT Educare Limited
CIN: L80903MH2006PLC163888

Arihant Nenawati
Resolution Professional
IBBI/IPA-001/IP-P00456 /2017-18/10799
Email ID: mteducare.cirp@gmail.com

Surender Singh
Erstwhile Chairman &
Non-Executive Director
DIN - 08206770

Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

		For the year ended 31 March 2024	For the year ended 31 March 2023
A.	**Cash flow from operating activities**		
	Profit/(Loss) before exceptional items before tax	(2,631.19)	(4,669.58)
	Adjustments for:		
	Depreciation and amortisation expenses	1,036.50	1,091.83
	Interest income	(302.94)	(215.53)
	Finance Costs	1,214.88	864.32
	Loss on sale / discard of property, plant and equipment/ intangible assets/ capital-work-in progress (net)	-	619.89
	Provision for doubtful debts /receivables	(60.78)	1,918.62
	Liabilities written back	(100.42)	(233.74)
	Provision for impairment of investment	-	0.01
	Operating profit before working capital changes	**(843.94)**	**(624.19)**
	Changes in working capital:		
	Decrease/(Increase) in trade and other receivables	400.08	455.66
	Increase/(Decrease) in trade and other payables	300.61	405.08
	Cash generated from/(used in) operations	**(143.25)**	**236.56**
	Direct taxes paid (net of refund)	(58.60)	(36.62)
	Net cash generated from /(used in) operating activities (A)	**(201.85)**	**199.94**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangibles (including Capital work-in-progress, Capital advances and Capital creditors)	(138.93)	(256.63)
	Proceeds from sale of property, plant and equipment/ Intangible assets	-	4.84
	Repayment received of loan given	790.00	-
	(Increase)/Decrease in other bank balances	(28.78)	(23.58)
	Net cash flow generated from/ (used in) investing activities (B)	**622.29**	**(275.37)**
C.	**Cash flow from financing activities**		
	Proceeds from borrowings (net)	670.00	1,430.69
	Proceeds/(Repayment) of Borrowings to banks and financial institutions (net)	123.08	(109.00)
	Repayment of lease liabilities	(1,156.64)	(1,024.22)
	Finance costs paid	(11.85)	(174.77)
	Net cash flow generated from/(used in) financing activities (C)	**(375.41)**	**122.70**
	Net increase/(decrease) in Cash and cash equivalents (A+B+C)	**45.02**	**47.27**

Standalone Statement of Cash Flows

for the year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash and cash equivalents at the beginning of the year	372.72	325.45
Cash and cash equivalents at the end of the year	**417.74**	**372.72**
Cash and cash equivalents at the end of the year		
Comprises:		
Balances with banks in current accounts	417.74	372.72
	417.74	**372.72**

Notes:

1. As required by Ind AS 7 “Statement of Cash Flows”, a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 46.
2. The impact of non-cash transactions have not been given in the above cash flow statement details of which are given in note 46.
3. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standards (Ind AS) 7 - "Statement of Cash Flows".

The accompanying notes forms an integral part of the Consolidated financial statements

As per our report of even date attached

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

For MT Educare Limited
CIN: L80903MH2006PLC163888

Hitendra Bhandari
Partner
Membership Number: 107832

Arihant Nenawati
Resolution Professional
IBBI/IPA-001/IP-P00456 /2017-18/10799
Email ID: mteducare.cirp@gmail.com

Surender Singh
Erstwhile Chairman &
Non-Executive Director
DIN - 08206770

Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Place : Mumbai
Date : 28 May 2024

Consolidated Statement of Changes in Equity

for the Year ended 31 March, 2024

All Amounts are ₹ in Lakhs unless otherwise stated

A) Equity share capital

As at 1 April 2022	7,222.81
Issued during the year	-
As at 31 March 2023	7,222.81
Issued during the year	-
As at 31 March 2024	7,222.81

B) Other equity

	Attributable to owners of the company						
	Reserves and Surplus						
	Capital reserve	Securities premium reserve	General reserve	Retained earnings	Total attributable to owners of the company	Non - controlling interests	Total
Balance as at 01 April 2022 (A)	**17.49**	**20,032.01**	**(15,560.50)**	**41.73**	**4,530.73**	**-**	**4,530.73**
Net Profit/(Loss) for the year				(6,070.74)	(6,070.74)	-	(6,070.74)
Other Comprehensive Income/(Loss), net of tax	-	-	-	0.12	0.12	-	0.12
Total Comprehensive Income/(Loss) for the year (B)	**-**	**-**	**-**	**(6,070.62)**	**(6,070.62)**	**-**	**(6,070.62)**
Transferred to general reserve	-	-	(6,070.74)	6,070.74	-		-
Total (C)	**-**	**-**	**(6,070.74)**	**6,070.74**	**-**	**-**	**-**
Balance as at 31 March 2023 (D= A+B+C)	**17.49**	**20,032.01**	**(21,631.24)**	**41.85**	**(1,539.89)**	**-**	**(1,539.89)**
Net Profit/ (Loss) for the year	-	-	-	(2,765.26)	(2,765.26)	-	(2,765.26)
Other Comprehensive Income, net of tax	-	-	-	24.43	24.43	**-**	**24.43**
Total comprehensive income/(loss) for the year (E)	**-**	**-**	**-**	**(2,740.83)**	**(2,740.83)**	**-**	**(2,740.83)**
Transferred to General reserve	-	-	(2,765.26)	2,765.26	-		-
Total (F)	**-**	**-**	**(2,765.26)**	**2,765.26**	**-**	**-**	**-**
Balance as at 31 March 2024 (G=D+E+F)	**17.49**	**20,032.01**	**(24,396.50)**	**66.28**	**(4,280.72)**	**-**	**(4,280.72)**

Nature and purpose of Reserves

1 Capital Reserve represents capital surplus and not normally available for distribution as dividend

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

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

4. Retained earnings represents profits that the Company earned till date, less any transfers to General Reserve, Dividends and other distributions paid to the shareholders.

5. There are no changes in other equity, due to change in accounting policies / prior period errors.

The accompanying notes forms an integral part of the Consolidated financial statements

As per our report of even date attached

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

Hitendra Bhandari
Partner
Membership Number: 107832

For MT Educare Limited
CIN: L80903MH2006PLC163888

Arihant Nenawati
Resolution Professional
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Email ID: mteducare.cirp@gmail.com

Surender Singh
Erstwhile Chairman & Non-Executive Director
DIN - 08206770

Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Place : Mumbai
Date : 28 May 2024

Notes forming part of the consolidated financial statements

for the year ended 31 March 2024

1 Corporate information

MT Educare Limited ('the 'Company' or the 'Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') is an education support and coaching services provider for students in the secondary and higher secondary school and for students pursuing graduation degree in commerce, preparing for various competitive and chartered accountancy examinations. The Company's equity share are listed on National Stock Exchange and Bombay Stock Exchange.

Pursuant to an application filed by Connect Residuary Private Limited before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of MT Educare Limited ("Corporate Debtor", "the Company") vide its Order dated 16 December 2022. The NCLT had appointed Mr. Ashwin B. Shah as the Interim Resolution Professional ("IRP") for the Corporate Debtor vide its Order dated 16 December 2022. Interim Resolution Professional took charge of the affairs of the Corporate Debtor on 23 December 2022. Mr. Vipin Choudhary, director of the Company, challenged the Order of Hon'ble NCLT before Hon'ble NCLAT, New Delhi. Hon'ble NCLAT Order was pronounced on 18 August 2023, whereby Appeal filed by Mr. Vipin Choudhary,director of the Company was dismissed. IRP immediately constituted Committee of Creditors on 21 August 2023. COC at its meeting held on 29 December 2023 , in terms of section 22(2) of the Code, resolved with the requisite voting share, to replace the IRP with Mr Arihant Nenawati as Resoluton Professional (RP) which has been confirmed by the NCLT in its Order dated 22 January 2024.

Pursuant to the Order, the management of affairs of the Holding Company and powers of Board of Directors of the Holding Company stands vested with the Resolution Professional ("RP").

2 Summary of material accounting policies

2.1 Basis of accounting and preparation of financial statements

(a) Statement of Compliance with Ind AS

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

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

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

(b) Basis of measurement

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

i) Certain financial assets and liabilities measured at fair value

ii) Defined benefit plans – plan assets measured at fair value

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

2.2 Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash at bank and on hand and short-term deposits.

Notes forming part of the consolidated financial statements

for the year ended 31 March 2024

2.3 Property, plant and equipment, capital-work-in progress

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

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

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

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

2.4 Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discounts and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets. The Group's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.5 Depreciation / Amortisation on property, plant and equipment and intangible assets

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

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

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

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

(ii) 5 years on Enterprise Resources Planning Software (ERP) and other software

(iii) 5 years on purchase of Trademark

(iv) 3 years for content

(v) 3 years on goodwill,based on management's current estimate of useful life of the asset.

2.6 Impairment of non-financial assets

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

Notes forming part of the consolidated financial statements

for the year ended 31 March 2024

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and loss.

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

2.7 Goodwill and impairment of goodwill

Goodwill is measured as the excess of the sum of the consideration transferred over the net of acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each assets in the unit. Any impairment loss for goodwill is recognised directly in Statement of Profit and Loss.

An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.8 Revenue recognition

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

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

The Group recognises revenue on satisfaction of a performance obligation which is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as a part of the contract. Revenue excludes taxes collected from Customers.

Contract assets are recognised when there is excess of revenue earned over billings/receipts on contracts.

Notes forming part of the consolidated financial statements

for the year ended 31 March 2024

Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

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

2.9 Interest, Royalty and Dividend Income

Interest income from financial asset is recognised when it is probable that the economic benefits will flow to the Group 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, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

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

2.10 Foreign currency transactions and translations

Initial recognition:

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

Conversion:

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

Exchange differences:

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

2.11 Employee benefits

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

Defined contribution plan:

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

Defined benefit plan:

For Defined Benefit Plans in the form of Gratuity - funded, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to Consolidated Statement of Profit and Loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

Short term and Other Long term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term

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employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

2.12 Leases

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

At the date of commencement of the lease, the Group recognizes Right-of-use assets ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The Right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

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

Operating lease / Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of rented premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.13 Earnings per share

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

2.14 Tax expense

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

Current tax:

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

Notes forming part of the consolidated financial statements

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Deferred tax:

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

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

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

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

2.15 Provisions, Contingent liabilities, Contingent assets

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

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

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets is not recognized, but its existence is disclosed in the consolidated financial statements.

2.16 Segment reporting

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

2.17 Borrowing Costs

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method.

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

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

2.18 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied

Notes forming part of the consolidated financial statements

for the year ended 31 March 2024

by the Group, is classified as Investment Property. Investment property is measured at its cost, including related transaction costs and, where applicable, borrowing costs less depreciation and impairment, if any. Depreciation on building is provided over its useful life using the straight lining method.

Useful life considered for calculation of depreciation for assets class are as follows:

Factory building (Educational Premises) - 30 years

2.19 Events occuring after the reporting date

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

c Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

a) Initial recognition and measurement

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. The Group determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except for financial assets classified as fair value through profit or loss.

b) Subsequent measurement

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

i) Debt instruments measured at amortised cost

ii) Debt instruments measured at fair value through other comprehensive income (FVTOCI)

iii) Debt instruments measured at fair value through profit or loss (FVTPL)

iv) Equity instruments measured at FVTOCI or FVTPL

Debt instruments

The subsequent measurement of debt instruments depends on their classification. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

i) Debt instruments measured at amortised cost

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is disclosed as interest income in the statement of profit and loss using the effective interest rate method.

ii) Debt instruments measured at FVTOCI

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payment of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest income which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in the OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is disclosed as interest income in the statement of profit and loss using the effective interest rate method.

iii) Debt instruments measured at FVTPL

Debt instruments that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. Debt instruments which are held for trading are classified as FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

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iv) **Equity instruments**
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

B. Derecognition of financial assets

A financial asset is derecognised only when

i) The Group has transferred the rights to receive cash flows from the financial asset or

ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

C. Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model to the following:

i) Financial assets measured at amortised cost

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

Expected credit losses are measured through a loss allowance at an amount equal to :-

i) the twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within twelve after the reporting date) or

ii) full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on twelve months ECL.

D. Financial liabilities

a) **Initial recognition and measurement**
Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. The Group determines the classification of its financial liability at initial recognition. All financial liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss.

b) **Subsequent measurement**
For the purposes of subsequent measurement, financial liabilities are classified in two categories:

  i) Financial liabilities measured at amortised cost

  ii) Financial liabilities measured at FVTPL (fair value through profit or loss)

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for the year ended 31 March 2024

i) **Financial liabilities measured at amortised cost**

After initial recognition, financial liability are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

ii) **Financial liabilities measured at fair value through profit or loss (FVTPL)**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are carried in the statement of profit and loss at fair value with changes in fair value recognized in the statement of profit and loss.

c) Derecognition

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

E. Fair value measurement

The Group measures financial instruments, such as, investment in debt and equity instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible to the Group.

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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers, if any, have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.21 Basis of consolidation

The consolidated financial statements comprise the standalone financial statements of the holding Company and its subsidiaries (together referred to as "Group"). Control exists when the Group has:

- power over the investee;
- exposure or rights, to variable returns from its involvement with the investee; and
- ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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Generally, there is a presumption that a majority of voting rights result in control. When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

If the Group looses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity. Any investment retained is measured at fair value.

Any resultant gain or loss is recognised in the Consolidated Statement of Profit and Loss.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Group, i.e. year ended on 31 March 2024. For list of subsidiaries consolidated, Refer note 47.

The consolidated financial statements have been prepared on the following basis:

a) The Standalone financial statements of the Holding Company and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses in accordance with Ind AS 110 "Consolidated Financial Statements". Further, the carrying amount of the Holding Company investments in each subsidiary and the Parent's portion of equity of each subsidiary are eliminated on consolidation.

b) Profit or loss and each component of Other Comprehensive Income (the 'OCI') are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

c) The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus' in the consolidated financial statements.

d) Non-controlling Interest is the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the non-controlling shareholders' at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year and each component of other comprehensive income of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit after

Notes forming part of the consolidated financial statements

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tax of the Group in order to arrive at the income attributable to shareholders' of the Group.

e) Goodwill arising on consolidation is not amortised but tested for impairment.

2.22 Significant accounting estimates and judgements

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

(a) Contingencies

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

(b) Useful lives and residual values

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

(c) Impairment testing

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

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

(d) Tax

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

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

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

(e) Defined benefit obligation

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

(f) Fair value measurement

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the

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instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions

(g) Leases

The Group has exercised judgement in determining the lease term as the non cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the Right of-use assets in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

3 Recent accounting pronouncements

Recent Indian Accounting Standards (IND AS)

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

Notes forming part of the Consolidated financial statements

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All Amounts are ₹ in Lakhs unless otherwise stated

Note 4a : Property, plant and equipment as at 31 March 2024

	Freehold land	Building (Refer note (a))	Plant & machinery (including office equipments)	Furniture and fixtures	Vehicles	Computers and E-learning equipment	Leasehold Improvements	Total
Gross carrying value as at 01 April 2023	445.49	2,475.82	598.07	1,384.80	16.25	1,377.59	-	6,298.01
Additions	-	-	24.64	4.18	-	10.91	77.55	117.28
Disposals / Discard	-	-	(13.36)	(9.64)	-	(521.45)	-	(544.45)
Gross carrying value as at 31 March 2024	445.49	2,475.82	609.35	1,379.34	16.25	867.05	77.55	5,870.84
Accumulated depreciation as at 01 April 2023	-	(1,090.17)	(470.23)	(1,068.78)	(15.44)	(1,303.43)	-	(3,948.04)
Depreciation for the Year	-	(61.90)	(38.03)	(74.99)	-	(10.16)	(3.42)	(188.50)
Disposals / Discard		-	12.69	6.36	-	521.18	-	540.23
Accumulated depreciation as at 31 March 2024	-	(1,152.07)	(495.57)	(1,137.41)	(15.44)	(792.41)	(3.42)	(3,596.31)
Impairment for the year	-	-	-	-	-	-		-
Net carrying value as at 01 April 2023	445.49	1,385.65	127.84	316.02	0.82	74.16	-	2,349.97
Net carrying value as at 31 March 2024	445.49	1,323.75	113.78	241.93	0.82	74.64	74.13	2,274.53

Note 4b : Right-of-use assets as at 31 March 2024

	Leased Premises	Total
Gross carrying value as at 01 April 2023	4,649.81	4,649.81
Additions	1,285.39	1,285.39
Disposals	(152.25)	(152.25)
Gross carrying value as at 31 March 2024	**5,782.96**	**5,782.96**
Accumulated depreciation as at 01 April 2023	**(3,322.22)**	**(3,322.22)**
Depreciation for the Year	(729.60)	(729.60)
Accumulated depreciation on disposals	89.86	89.86
Accumulated depreciation as at 31 March 2024	**(3,961.96)**	**(3,961.96)**
Net Carrying value as at 01 April 2023	**1,327.58**	**1,327.58**
Net Carrying value as at 31 March 2024	**1,820.99**	**1,820.99**

Note 4c: Capital -Work -in -Progress as at 31 March 2024

	Amount
As at 01 April 2023	21.83
Additions during the year	15.00
Impairment for the year	-
Capitalised during the year	21.83
As at 31 March 2024	15.00

Capital- Work -in- Progress ageing Schedule

Capital-Work-in Progress	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15.00	-	-	-	15.00

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 4d : Investment Property as at 31 March 2024

	Freehold land	Building	Total
Gross carrying value as at 01 April 2023	**1,039.48**	**3,317.79**	**4,357.27**
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as at 31 March 2024	**1,039.48**	**3,317.79**	**4,357.27**
Accumulated depreciation as at 01 April 2023	-	(828.54)	(828.54)
Depreciation for the Year	-	(113.11)	(113.11)
Accumulated depreciation on disposal	-	-	-
Accumulated depreciation as at 31 March 2024	**-**	**(941.65)**	**(941.65)**
Net Carrying value as at 01 April 2023	**1,039.48**	**2,489.25**	**3,528.73**
Net Carrying value as at 31 March 2024	**1,039.48**	**2,376.14**	**3,415.62**

Note 4e : Goodwill as at 31 March 2024

	Goodwill (acquired seperately)	Total
Gross carrying value as at 01 April 2023	**137.47**	**137.47**
Additions	-	-
Deletions	-	-
Gross carrying value as at 31 March 2024	**137.47**	**137.47**
Accumulated Amortization as at 01 April 2023	**(137.47)**	**(137.47)**
Accumulated depreciation on disposal	-	-
Accumulated Amortization as at 31 March 2024	(137.47)	(137.47)
Impairment for the year	**-**	**-**
Net Carrying value as at 01 April 2023	**-**	**-**
Net Carrying value as at 31 March 2024	**-**	**-**

Note 4f : Intangible assets as at 31 March 2024

	Trademark	Enterprise resource planing software	Software	Content	Technology aided teaching	Non compete fees	Total
Gross carrying value as at 01 April 2023	**1.22**	**336.80**	**214.44**	**3,365.59**	**60.56**	**126.00**	**4,104.61**
Additions	-	-	-	-	-	-	-
Disposals / Discard	-	-	-	-	-	(126.00)	(126.00)
Gross carrying value as at 31 March 2024	**1.22**	**336.80**	**214.44**	**3,365.59**	**60.56**	**-**	**3,978.61**
Accumulated amortization as at 01 April 2023	**(1.22)**	**(335.40)**	**(214.17)**	**(3,357.82)**	**(60.56)**	**(126.00)**	**(4,095.16)**
Amortization expense	-	(1.39)	(0.27)	(3.67)	-	-	(5.33)
Disposals / Discard	-	-	-	-	-	126.00	126.00
Accumulated amortization as at 31March 2024	**(1.22)**	**(336.78)**	**(214.44)**	**(3,361.49)**	**(60.56)**	**-**	**(3,974.49)**
Net Carrying value as at 01 April 2023	**-**	**1.41**	**0.28**	**7.77**	**-**	**-**	**9.45**
Net Carrying value as at 31March 2024	**-**	**0.02**	**-**	**4.10**	**-**	**-**	**4.12**

Notes:

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

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

(c) For related party transactions, Refer note no 37

(d) The title deeds of immovable property are in the name of the holding company.

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 4a : Property, plant and equipment as at 31 March 2023

	Freehold land	Building (Refer note (a))	Plant & machinery (including office equipments)	Furniture and fixtures	Vehicles	Computers and E-learning equipment	Total
Gross carrying value as at 01 April 2022	**445.49**	**2,475.82**	**2,010.16**	**4,043.22**	**31.32**	**2,331.65**	**11,337.65**
Additions	-	-	38.77	211.69	-	22.58	273.04
Disposals / Discard	-	-	(1,450.86)	(2,870.11)	(15.06)	(976.64)	(5,312.67)
Gross carrying value as at 31 March 2023	**445.49**	**2,475.82**	**598.07**	**1,384.80**	**16.25**	**1,377.59**	**6,298.01**
Accumulated depreciation as at 01 April 2022	**-**	**(954.70)**	**(1,754.05)**	**(3,428.12)**	**(29.74)**	**(2,181.20)**	**(8,347.81)**
Depreciation for the Year	-	(135.47)	(65.68)	(83.84)	-	(37.73)	(322.71)
Disposals / Discard		-	1,349.50	2,443.18	14.31	915.50	4,722.48
Accumulated depreciation as at 31 March 2023	**-**	**(1,090.17)**	**(470.23)**	**(1,068.78)**	**(15.44)**	**(1,303.43)**	**(3,948.04)**
Net Carrying value as at 01 April 2022	**445.49**	**1,521.12**	**256.11**	**615.10**	**1.58**	**150.44**	**2,989.83**
Net Carrying value as at 31 March 2023	**445.49**	**1,385.65**	**127.84**	**316.02**	**0.82**	**74.16**	**2,349.97**

Note 4b : Right-of-use assets as at 31 March 2023

	Leased Premises	Total
Gross carrying value as at 01 April 2022	3,656.37	3,656.37
Additions	993.43	993.43
Deletions	**-**	**-**
Gross carrying value as at 31 March 2023	**4,649.81**	**4,649.81**
Accumulated depreciation as at 01 April 2022	**(2,671.20)**	**(2,671.20)**
Depreciation for the Year	(651.02)	(651.02)
Deletions	-	-
Accumulated depreciation as at 31 March 2023	**(3,322.22)**	**(3,322.22)**
Net Carrying value as at 01 April 2022	**985.17**	**985.17**
Net Carrying value as at 31 March 2023	1,327.58	1,327.58

Note 4c: Capital -Work -in -Progress as at 31 March 2023

	Amount
As at 01 April 2022	56.79
Additions during the year	-
Impairment for the year	(10.17)
Capitalised during the year	(24.79)
As at 31 March 2023	**21.83**

Capital- Work -in- Progress ageing Schedule

Capital-Work-in Progress	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	21.83	-	-	21.83

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 4d : Investment Property as at 31 March 2023

	Freehold land	Building	Total
Gross carrying value as at 01 April 2022	**1,039.48**	**3,317.79**	**4,357.27**
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as at 31 March 2023	**1,039.48**	**3,317.79**	**4,357.27**
Accumulated depreciation as at 01 April 2022	-	(715.43)	(715.43)
Depreciation for the Year	-	(113.11)	(113.11)
Deletions	-	-	-
Accumulated depreciation as at 31 March 2023	**-**	**(828.54)**	**(828.54)**
Net Carrying value as at 01 April 2022	**1,039.48**	**2,602.36**	**3,641.84**
Net Carrying value as at 31 March 2023	**1,039.48**	**2,489.25**	**3,528.73**

Note 4e : Goodwill as at 31 March 2023

	Goodwill on consolidation	Goodwill (acquired seperately)	Total
Gross carrying value as at 01 April 2022	**1,627.52**	**137.47**	**1,764.99**
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as at 31 March 2023	**1,627.52**	**137.47**	**1,764.99**
Accumulated depreciation as at 01 April 2022	**-**	**(137.47)**	**(137.47)**
Depreciation for the Year	-	-	-
Deletions	-	-	-
Accumulated depreciation as at 31 March 2023	-	(137.47)	(137.47)
Impairment for the year	**(1,627.52)**	**-**	**(1,627.52)**
Net Carrying value as at 01 April 2022	**1,627.52**	**-**	**1,627.52**
Net Carrying value as at 31 March 2023	**-**	**-**	**-**

Note 4f : Intangible assets as at 31 March 2023

	Trademark	Enterprise resource planing software	Software	Content	Technology aided teaching	Non compete fees	Total
Gross carrying value as at 01 April 2022	**1.22**	**336.80**	**604.74**	**3,365.59**	**60.56**	**126.00**	**4,494.91**
Additions	-	-	-	-	-	-	-
Disposals / Discard	-	-	(390.30)	-	-	-	(390.30)
Gross carrying value as at 31 March 2023	**1.22**	**336.80**	**214.44**	**3,365.59**	**60.56**	**126.00**	**4,104.61**
Accumulated amortization as at 01 April 2022	**(1.22)**	**(328.93)**	**(602.45)**	**(3,353.84)**	**(60.56)**	**(126.00)**	**(4,472.99)**
Amortization expense	-	(6.47)	(2.01)	(3.98)	-	-	(12.46)
Disposals / Discard	-	-	390.30	-	-	-	390.30
Accumulated amortization as at 31 March 2023	**(1.22)**	**(335.40)**	**(214.17)**	**(3,357.82)**	**(60.56)**	**(126.00)**	**(4,095.16)**
Net Carrying value as at 01 April 2022	**-**	**7.87**	**2.29**	**11.75**	**-**	**-**	**21.91**
Net carrying value as at 31 March 2023	**-**	**1.40**	**0.28**	**7.77**	**-**	**-**	**9.45**

Notes:

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

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

(c) For related party transactions, Refer note no 37

(d) The title deeds of immovable property are in the name of the company.

(e) In view of no operating activities / negative networth/ default in repayment of debts of secured creditors in subsidiary of MT Educare Limited, the goodwill on consolidation of ₹1,627.52 lakhs is impaired in consolidated financial statements, Refer note 56.

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 5a: Financial assets- Non current Investments

	As at 31 March 2024	As at 31 March 2023
Investment in entity instruments (fully paid up)		
Unquoted		
Investment in other entity (at Fair Value Through Profit and Loss)		
1,250 (Previous Year: 1,250) Equity Shares of ₹ 25 each fully paid up of The Shamrao Vithal Co-operative Bank Limited	0.31	0.31
475.50 Equity shares of ₹10/- each fully paid up The Shamrao Vithal Co-operative Bank Limited (Previous Year : 475.50 equity shares)	0.05	0.05
Total	**0.36**	**0.36**
Aggregate carrying value of unquoted investments	0.36	0.36
Provision for impairment	-	-

Note 5b: Financial assets- Current Investments (At fair value through profit and loss)

	As at 31 March 2024	As at 31 March 2023
Mutual Funds		
HDFC Liquid Fund-Direct Plan-Growth Option of Face Value ₹ 1,000 each Nil 0.335 units (Previous Year: 0.355 units)	0.01	0.01
Aggregate carrying value of investments	**0.01**	**0.01**
Less: Provision for Impairment	**(0.01)**	**(0.01)**

Note 6: Non current financial assets - Loans

	As at 31 March 2024	As at 31 March 2023
(Unsecured considered good, unless stated otherwise)		
At Amortised cost		
Loans to others		
- Considered good	86.75	-
- which have significant increase in credit risk	-	3,444.14
- credit impaired	2,192.87	3,659.30
	2,279.62	**7,103.44**
Less: Impairment loss allowances	(2,192.87)	(3,659.30)
Total	**86.75**	**3,444.14**

Note 6.1. No Debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note 6.2. The Group has not given any loans and advances in the nature of loans to promoter, directors (KMPs), and related parties.

Note 7: Other non-current financial assets

	As at 31 March 2024	As at 31 March 2023
(Unsecured considered good, unless stated otherwise)		
At Amortised cost		
Security deposits	110.55	135.09
Deposit against disputed tax matters	151.23	151.23
Total	**261.78**	**286.32**

Note : For related parties transactions Refer note 37

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 8: Non-current tax assets (Net)

	As at 31 March 2024	As at 31 March 2023
Balances with Government Authorities Direct taxes (net of provision for taxation)	1,137.25	1,080.71
Total	**1,137.25**	**1,080.71**

Note : For related parties transactions Refer note 37

Note 9: Trade receivables

	As at 31 March 2024	As at 31 March 2023
Trade receivables	9,626.78	9,876.57
Less: Allowance for doubtful Debts	(8,708.30)	(8,780.39)
Total	**918.48**	**1,096.18**

Note:

9.1 Breakup of trade receivables:

	As at 31 March 2024	As at 31 March 2023
Trade receivables - considered good - unsecured	656.63	990.24
Trade receivables which have significant increase in credit risk	2,877.04	2,658.24
Trade receivables - credit impaired	6,093.11	6,228.09
Total	**9,626.78**	**9,876.57**
Less: Allowance for doubtful Debts	(8,708.30)	(8,780.39)
Total Trade Receivables	**918.48**	**1,096.18**

9.2 For related parties transactions Refer note 37

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

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

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

9.6 There are no disputed trade receivables as at 31 March 2024 and 31 March 2023.

Trade Receivables ageing schedule	As at 31 March 2024					
	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed						
Trade receivables - considered good - unsecured	0.39	-	101.67	399.16	155.41	656.63
Trade receivables which have significant increase in credit risk	33.05	-	-	-	2,844.00	2,877.04
Trade receivables - credit impaired	129.32	18.15	10.75	4.09	5,930.80	6,093.11
Total	**162.76**	**18.15**	**112.42**	**403.25**	**8,930.21**	**9,626.78**

Trade Receivables ageing schedule	As at 31 March 2023					
	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed						
Trade receivables - considered good - unsecured	68.84	33.36	439.65	448.37	-	990.22
Trade receivables which have significant increase in credit risk	-	-	-	604.36	2,053.89	2,658.25
Trade receivables - credit impaired	61.51	6.19	12.51	78.43	6,069.46	6,228.11
Total	**130.35**	**39.56**	**452.16**	**1,131.16**	**8,123.35**	**9,876.58**

Notes forming part of the Consolidated financial statements
for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 10: Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks in current accounts	417.74	372.72
Total	**417.74**	**372.72**

Note 11: Bank balances other than cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks:		
Bank Deposits having maturity period less than twelve months(Refer note 11.1 and note 11.2)	577.87	549.59
Bank Deposits having maturity period more than twelve months	2.25	-
Unclaimed Dividend Account (Earmarked account) (Refer note 11.3)	-	1.75
Total	**580.12**	**551.34**

Notes:

11.1 Held as lien by bank against bank guarantees issued amounting to ₹ 105.52 lakhs (Previous Year : ₹ 100.77 lakhs lien against loan taken by Sri Gayatri Educational Society.

Further, Bank Guarantee given by the holding Company against loan taken by Sri Gayatri Educational Society via Agreement dated 17 February 2016 was invoked and considered as NPA by Axis Bank via Notice dated 31 October 2022

11.2 Held as lien by bank against Bank overdraft amounting to ₹305.75 lakhs (Previous Year : ₹ 287.11 lakhs).

11.3 In terms of the provision of section 124(5) of the Act, the unpaid/ unclaimed dividend for the Financial Year 2015-16 have been transferred to Investor Education and Protection Fund (IEPF) established by the Central Government.

Note 12: Current financial assets - loans

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good, unless stated otherwise)		
At Amortised cost		
Loans to others		
- Considered good	7,095.73	4,308.10
- which have significant increase in credit risk	-	-
- credit impaired	11,647.80	10,181.38
	18,743.53	**14,489.48**
Less: Impairment loss allowances	(11,647.80)	(10,181.38)
Total	**7,095.73**	**4,308.10**

Note 12.1 For related party transactions, Refer note 37

Note 12.2 No Debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note 12.3 The Group has not given any loans or advances in the nature of loans to promoters, directors, Key Managerial Personnels (KMP's).

Note 12.4 The Group has not provided for interest income of ₹ 2,522.66 lakhs for the year ended 31 March 2024 on loans given considering prudence for pending recovery of long outstanding principal amount.

Notes forming part of the Consolidated financial statements
for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 13: Other current financial assets

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good, unless stated otherwise)		
At amortised cost		
Security Deposits	1,288.86	1,270.01
Bank Deposits having original maturity period not more than twelve months	0.67	0.65
Unbilled receivables	671.42	684.27
Other receivables	2,440.59	2,475.61
Total	**4,401.54**	**4,430.54**
Less : Impairment loss allowances	(1,089.23)	(1,081.70)
Total	**3,312.31**	**3,348.84**

Note 14: Other current assets

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good, unless stated otherwise)		
Prepaid expenses	-	3.30
Balances with Government authorities - Indirect tax	99.11	70.83
Advances to suppliers	54.66	90.81
Gratuity Fund	-	5.15
Other receivables	0.16	0.05
Total	**153.93**	**170.15**

For related party transactions, Refer note 37

Note 15: Equity Share capital

	As at 31 March 2024		As at31 March 2023	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
(a) Authorised				
Equity shares of ₹10 each	8,00,00,000	8,000.00	8,00,00,000	8,000.00
(b) Issued, subscribed and paid up				
Equity shares of ₹10 each fully paid up	7,22,28,054	7,222.81	7,22,28,054	7,222.81
Total	**7,22,28,054**	**7,222.81**	**7,22,28,054**	**7,222.81**

Note 15.1

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

	As at 31 March 2024		As at31 March 2023	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
At the beginning of the year	7,22,28,054	7,222.81	7,22,28,054	7,222.81
Add: Issued during the year	-	-	-	-
At the end of the year	**7,22,28,054**	**7,222.81**	**7,22,28,054**	**7,222.81**

Note 15.2 Rights, preferences and restrictions attached to shares

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

The Holding Company is currently under CIRP, the rights, preference and restrictions for the Equity Shareholders, shall be subject to the provisions of Insolvency and Bankruptcy Code, 2016.

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 15: Equity Share capital (contd)

Note 15.3

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

Class of shares / Name of shareholder	As at 31 March 2024		As at31 March 2023	
	Number of shares	Percentage (%) holding	Number of shares	Percentage (%) holding
Equity shares				
Zee Learn Limited	4,27,01,173	59.12%	4,27,01,173	59.12%

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

Note 15.4 Shares held by Holding Company

Name of shareholder	As at 31 March 2024		As at31 March 2023		Percentage (%) change during the year
	Number of shares	Percentage (%) Holding	Number of shares	Percentage (%) Holding	
Equity shares					
Zee Learn Limited	4,27,01,173	59.12%	4,27,01,173	59.12%	No Change

Note 15.5 Details of Share held by Promoters

Name of shareholder	As at 31 March 2024		As at31 March 2023		Percentage (%) change during the year
	Number of shares	Percentage (%) Holding	Number of shares	Percentage (%) Holding	
Equity shares					
Zee Learn Limited	4,27,01,173	59.12%	4,27,01,173	59.12%	No Change
Mahesh R. Shetty	1,340	0.00%	1,340	0.00%	No Change

Note 15.6

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

Note 16: Other equity

	As at 31 March 2024	As at 31 March 2023
(a) Capital reserve	17.49	17.49
(b) Securities premium	20,032.01	20,032.01
(c) General reserve	(24,396.50)	(21,631.24)
(d) Surplus / (deficit) in statement of profit and loss	66.28	41.85
Total	**(4,280.72)**	**(1,539.89)**

	As at 31 March 2024	As at 31 March 2023
(a) Capital Reserve		
As per last balance sheet	17.49	17.49
	17.49	**17.49**
(b) Securities premium		
As per last balance sheet	20,032.01	20,032.01
	20,032.01	**20,032.01**
(c) General reserve		
As per last balance sheet	(21,631.24)	(15,560.50)
Add: Transferred from surplus/(deficit) in statement of Profit and Loss	(2,765.26)	(6,070.74)
	(24,396.50)	**(21,631.24)**

Notes forming part of the Consolidated financial statements
for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 16: Other equity (contd))

	As at 31 March 2024	As at 31 March 2023
(d) Surplus / (deficit) in statement of profit and Loss		
As per last balance sheet	41.85	41.73
Add: Net profit/(loss) for the year	(2,765.26)	(6,070.74)
Add: Items of Other Comprehensive Income/(loss) for the year, net of tax	24.43	0.12
Transferred to general reserve	2,765.26	6,070.74
	66.28	**41.85**
Total	**(4,280.72)**	**(1,539.89)**

Note 17: Non-current financial liabilities - borrowings

	As at 31 March 2024	As at 31 March 2023
Secured:		
At amortised cost		
Term loans (Refer note 17.1 and 17.2)		
- from Banks	5,761.95	5,088.98
- from other parties	2,990.37	3,020.37
Unsecured:	-	-
Intercorporate Deposits - Related party (Refer note 17.3 & 37)	1,092.26	1,086.52
Less: Current maturities of non current borrowings and interest accrued and due thereon (Refer note 21)	(9,844.57)	(4,455.40)
Total	**-**	**4,740.46**

Notes:

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

Term Loan from Banks

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

Term loan from SVC Co-operative Bank Limited is secured by mortgage of immovable property at Mangalore. The said loan was restructured in accordance with Resolution Framework for Covid-19-related Stress issued by Reserve Bank of India dated 06 August 2020 bearing reference number DOR.No.BP.BC/3/21.04.048/2020-21 with sanction letter dated 22 March 2021. As per the revised sanction letter the loan is repayable in 36 monthly EMI of ₹ 49.60 lakhs from January 2023 to December 2025, 36 monthly EMI of ₹ 57.30 lakhs from January 2026 to December 2028, 9 monthly EMI of ₹ 66.10 lakhs from January 2029 to September 2031, further the subsidiary company has received Moratorium of 2 years from January 2021 to December 2022.

During the Financial Year 2023-24, the term loan with SVC Co-operative Bank Limited (SVC) has been declared as Non-Performing Asset (NPA). SVC has issued demand notice u/s 13(2) of SARFAESI Act on Labh Ventures India Private Limited (a subsidiary company) as principal borrower and Holding Company as corporate guarantor for ₹ 4,620 Lakhs. SVC has filed claim before IRP for ₹ 4,973 Lakhs, since corporate debtor was corporate guarantor. However,the claim submitted by SVC has not been admitted by IRP. Subsequently, SVC has taken Land and building including related assets (property) situated at Mangalore under their possession vide notice no. CRL / MIS. CASE NO 48/2024 on 15 March 2024. The Holding Company has reported the lender to withdraw the possession of the said property citing the statutory provisions of CIRP.

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 17: Non-current financial liabilities - borrowings (contd)

Term Loan from Prudent ARC Limited assigned from Assets Care and Restructuring Enterprise Limited (ACRE) (earlier assigned to Assets Care and Restructuring Enterprise Limited (ACRE) from Xander Finance Private Limited)

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

In financial year 2021-22, borrowings was assigned by Xander Finance Private Limited to Assets Care and Restructuring Enterprise Limited (ACRE) vide letter dated 23 August 2021. During the year,the borrowings were assigned by Assets Care and Restructuring Enterprise Limited (ACRE) to Prudent ARC Limited vide letter dated 22 August 2023.

"The Company along with its subsidiaries had applied for One Time Restructuring (OTR) in accordance with Resolution Framework for Covid-19-related Stress issued by Reserve bank of India dated 06 August 2020, bearing reference number DOR.No.BP.BC/ 3/21.04.048/2020-21 but was rejected by the lender on 28 June 2021 and accordingly was declared as Non-Performing Assets (NPA).

The Group has not recognised interest expense w.e.f 01 October 2021 amounting to ₹1,713.61 lakhs (Previous Year : ₹ 1,200.63 lakhs).

17.2 The Group has not submited quarterly statements as the borrowings are considered Non performing asset by bank and other parties.

17.3 Inter Corporate deposit from related parties are repayable not later than 31 March 2025 and carries interest at the rate of 12.50 % p.a. However,claims have been filed by the companies in the holding company and hence, the loan is treated as repayable on demand.

17.4 The Group has not been declared wilful defaulter by any banks or financial Institutions or other lenders.

17.5 For Related party transactions, Refer note 37.

Details of Default in repayment of borrowings - 31 March 2024

Details of delay in Repayment

Lenders	Principal			
	Amount	Due Date	Delay Days **	Remarks
Prudent ARC Limited	30.00*	Various Dates	Upto 1149 days	Paid

*₹ 30 lakhs has been paid as initial payment as principal as per the settlement terms agreed upon.

Default in repayment

Banks/Lenders	Principal			
	Amount	Due Date	Delay Days **	Remarks
Prudent ARC Limited	2,636.58	Various Dates	Upto 1279 days	Unpaid
Axis Bank Limited	215.27	Various Dates	Upto 973 Days	Unpaid
SVC Co-operative Bank Limited	4,718.88	Various Dates	Upto 455 Days	Unpaid

Default in repayment

Banks/Lenders	Interest			
	Amount	Due Date	Delay Days **	Remarks
Prudent ARC Limited	112.34*	31-03-2021	1097 Days	Unpaid
	41.27	Various Dates	Upto 1431 Days	
	200.15	Various Dates	Upto 1097 Days	
Axis Bank Limited	10.87*	31-03-2021	1097 Days	Unpaid
	122.39	Various Dates	Upto 1155 Days	
SVC Co-operative Bank Limited	711.66	Various Dates	Upto 455 Days	Unpaid

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for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Details of Delay and Default in repayment of borrowings - 31 March 2023

Details of Delay in Repayment

Bank	Principal		
	Amount	Due Date	Delay Days **
Axis Bank Limited	112.59	Various dates	Upto 607 Days

Default in Repayment

Banks/Lenders	Principal			
	Amount	Due Date	Delay Days **	Remarks
Assets Care and Restructuring Enterprise Limited	2,666.59	Various Dates	Upto 913 Days	Unpaid
Axis Bank Limited	215.27	Various Dates	Upto 607 Days	Unpaid
SVC Co-operative Bank Limited	181.20	Various Dates	Upto 89 Days	Unpaid

Default in Repayment

Banks/Lenders	Interest			
	Amount	Due Date	Delay Days **	Remarks
Assets Care and Restructuring Enterprise Limited	112.34*	31-03-2021	731 Days	Unpaid
	41.27	Various Dates	Upto 1065 Days	
	200.15	Various Dates	Upto 731 Days	
Axis Bank Limited	10.87*	31-03-2021	731 Days	Unpaid
	122.37	Various Dates	upto 789 Days	
SVC Co-operative Bank Limited	21.59	Various Dates	Upto 89 Days	Unpaid

* The Group had availed to defer scheduled Term Loan as per RBI Circular of 27 March 2020 and 23 May 2020 on Moratorium for debt servicing for period 1 March 2020 till 31 August 2020. Accordingly, the Group has deferred interest on term loan amounting to ₹ 112.34 lakhs which was repayable not later than 31 March 2021.

** The Group has considered delays/defaults as per the terms of the original sanction letter and as per RBI Circular 0f 27 March 2020 and 23 May 2020 on Moratorium

Note 18: Non-current Financial liabilities - Leases

	As at 31 March 2024	As at 31 March 2023
Lease Liabilities	1,644.44	1,322.31
Total	**1,644.44**	**1,322.31**

For related party transactions Refer note 37

Note 19: Non current provisions

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits: (Refer note 41)		
Provision for gratuity	107.21	105.81
Provision for leave encashment	17.79	40.75
Total	**125.01**	**146.56**

Note 20: Other non-current liabilities

	As at 31 March 2024	As at 31 March 2023
Advance fees (Refer note 20.1)	122.14	71.56
Total	**122.14**	**71.56**

Note:

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

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for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 21: Current financial liabilities - borrowings

	As at 31 March 2024	As at 31 March 2023
Secured:		
Overdraft facility from banks (Refer note 21.1)	737.18	612.49
Current maturities of non current borrowings (Refer note 17)		
- Banks	5,761.95	348.51
- Other parties	2,990.37	3,020.37
Unsecured :		
Inter Corporate Deposits	-	-
- Related parties (Refer note 17 and note 21.2)	1,354.77	1,086.52
- Other parties (Refer note 21.2)	753.63	323.48
Total	**11,597.90**	**5,391.37**

Notes:

21.1 Nature of security and terms of repayment for secured borrowings

i) Overdraft facility from Axis Bank Limited

a) Overdraft facility from bank is secured by first pari passu hypothecation charge on the entire current assets and movable assets of the Company both present and future. Bank Overdraft (carries interest rate @ 11.2% pa) and is repayable on demand.

b) The Group has exceeded the limit sanctioned in overdraft facility on various dates in Financial Year 2022-23 and also in Financial Year 2023-24, considering the unrecognised interest expenses included in note 17.1.

c) The Group has not submited quarterly statements as the borrowings are considered as Non Performing assets by bank and other parties

ii) Overdraft facility from ICICI Bank Limited

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

Note: 21.2. Inter Corporate Deposits

Inter Corporate Deposit from Holding Company viz. Zee Learn Limited, is repayable not later than 31 March 2025 and carries an interest at the rate of 12.50% p.a. Moreover, claims have been filed by the lender under CIRP.

Inter Corporate Deposit from other party is repayable not later than 31 March 2023 and carries an interest at the rate of 12.00% p.a. The lender has filed the claims under CIRP.

Inter Corporate Deposits from other parties are repayable not later than 31 March 2025 and carries an interest at the rate of 12% to 12.5% p.a.

Note :21.3. Nature of Security and terms of repayment for secured borrowing and details of delays and default, Refer note 17

Note : 21.4 Details Default in Repayment

As at 31 March 2024

Lender	Principal			
	Amount	Due Date	Delay Days	Remarks
Veena Investments Private Limited	300.00	31-03-2023	366 days	Unpaid

As at 31 March 2024

Lender	Interest			
	Amount	Due Date	Delay Days	Remarks
Veena Investments Private Limited	23.63	31-03-2023	366 days	Unpaid

Note :21.5. For Related Party Transactions, Refer note 37.

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 22: Current Financial liabilities - Lease Liability

	As at 31 March 2024	As at 31 March 2023
Lease liabilities	263.89	90.69
Total	**263.89**	**90.69**

Note 23: Trade payables

	As at 31 March 2024	As at 31 March 2023
Total undisputed outstanding dues of micro and small enterprises (Refer note 23.1)	745.92	748.43
Total undisputed outstanding dues of creditors other than micro and small enterprises (MSME)	4,672.46	4,879.68
Total disputed outstanding dues of micro and small enterprises (Refer note 23.1)	31.09	60.38
Total disputed outstanding dues of creditors other than micro and small enterprises	186.60	278.27
Total	**5,636.07**	**5,966.76**

Trade Payables ageing schedule	As on 31 March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	70.01	614.95	7.29	53.67	745.92
(ii) Undisputed dues - Others	585.76	247.60	57.41	747.68	1,638.45
(iii) Disputed dues - MSME	-	5.09	7.14	18.86	31.09
(iv) Disputed dues - Others	5.72	12.90	0.83	167.15	186.60
Total	**661.49**	**880.54**	**72.67**	**987.36**	**2,602.06**
Add: Provision for Expenses					3,034.01
Total	**661.49**	**880.54**	**72.67**	**987.36**	**5,636.07**

Trade Payables ageing schedule	As on 31 March 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	684.82	9.45	40.78	13.38	748.43
(ii) Undisputed dues - Others	1,418.74	57.04	323.75	615.08	2,414.61
(iii) Disputed dues - MSME	6.69	7.14	8.39	38.16	60.38
(iv) Disputed dues - Others	48.63	17.10	42.39	170.14	278.26
Total	**2,158.89**	**90.73**	**415.30**	**836.75**	**3,501.67**
Add: Provision for Expenses					2,465.08
Total	**2,158.89**	**90.73**	**415.30**	**836.75**	**5,966.76**

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Note 23.1:

Disclosure relating to suppliers registered under Micro, Small and Medium Enterprises Development Act (MSMED Act) based on the basis of information available with the Group:

	As at 31 March 2024	As at 31 March 2023
Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	1,015.68	1,039.11
Interest	53.91	19.58
	1,069.59	**1,058.69**
Disclosed under Trade payables - Note 23	777.01	808.81
Disclosed under other current financial liabilities - Note 24	292.59	249.88
Total		
(a) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(b) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(c) The amount of interest accrued and remaining unpaid at the end of each accounting year.	53.91	19.58
(d) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note 23.2 - For Trade Payables to related parties please Refer note 37

Note 23.3 - Other creditors are non interest bearing and are normally settled In normal trade cycle.

Note 23.4 - The company's exposure to currency and liquidity risks related to trade payables are disclosed in note 44

Note 24: Other current financial liabilities

	As at 31 March 2024	As at 31 March 2023
Financial liabilities		
Current maturities of non current borrowings (Refer note 17)	-	-
Payable for capital expenditure		
Outstanding dues of micro and small enterprises (Refer note 23.1)	58.80	47.52
Outstanding dues of creditors other than above	290.51	314.69
Security Deposits	7.77	5.77
Employee related payables	380.95	396.84
Unclaimed dividend (Refer note 11)	-	1.75
Other Payables		
Outstanding dues of micro and small enterprises (Refer note 23.1)	233.79	202.37
Outstanding dues of creditors other than above	2,973.56	2,024.30
Interest accrued on Borrowings		
Related Parties	114.59	-
Others	8.72	-
Total	**4,068.68**	**2,993.20**

For related party transactions Refer Note 37

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 25: Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Advance fees (Refer note 25.1)	1,747.13	2,319.62
Statutory dues payables	221.32	200.64
Other payables	0.82	0.02
Total	**1,969.27**	**2,520.28**

25.1 Fees collected in advance from students to the extent of revenue which will be recognised within the Company's operating cycle have been classified as "Other current liabilites".

Note 26: Current provisions

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits: (Refer note 41)		
Provision for gratuity	263.17	256.23
Provision for leave encashment	101.98	95.03
Provision for Bonus	13.79	17.10
Total	**378.94**	**368.36**

Note 27 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from services		
Revenue from coaching/teaching services	5,681.82	7,325.40
Less : Discount and concession	(980.76)	(1,544.56)
Subtotal (a)	**4,701.06**	**5,780.84**
Other operating revenues		
Sale of hardware/content	14.94	38.42
Others/India	17.46	-
Subtotal (b)	**32.39**	**38.42**
Total (a+b)	**4,733.45**	**5,819.26**

Note 27.1: Ind AS 115 "Revenue from contract with customers":

A) Disaggregation of revenue from customers

The following table shows disaggregation of revenue by major service lines/Geographical:

	Year ended 31 March 2024	Year ended 31 March 2023
Coaching/teaching services/India	4,701.06	5,780.84
Sale of hardware/Content/India	14.94	38.42
Others/India	17.46	-
Total	**4,733.45**	**5,819.26**

B) Reconciliation of revenue from customers

The following table shows reconciliation of revenue by major service lines:

	Year ended 31 March 2024			
	Contract price	Adjustments for unearned revenue	Discount & concession	Revenue from Operations
Coaching/teaching services	6,203.73	(521.91)	(980.76)	4,701.06
Sale of hardware/Content	14.94	-	-	14.94
Others	17.46	-	-	17.46
Total	**6,236.12**	**(521.91)**	**(980.76)**	**4,733.45**

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 27 Revenue from operations (contd)

	Year ended 31 March 2023			
	Contract price	Adjustments for unearned revenue	Discount & concession	Revenue from Operations
Coaching/teaching services	6,769.70	555.70	(1,544.56)	5,780.84
Sale of hardware/Content	38.42	-	-	38.42
Total	**6,808.12**	**555.70**	**(1,544.56)**	**5,819.26**

C) Trade receivables and contract balances

The following table provides information about receivables, contract assets and current liabilities from contracts with customers:

	Year ended 31 March 2024	Year ended 31 March 2023
Trade receivables relating to contracts with customers (Refer Note 9)	918.48	1,096.18
Contract assets:		
- Unbilled receivables (net of impairment allowances) (Refer Note 13)	161.44	174.29
Contract liabilities:		
- Advance fees, current (Refer Note 25)	1,747.13	2,319.62
- Advance fees, non-current (Refer Note 20)	122.14	71.56

D) Transaction price allocated to the remaining performance obligation

The following table shows revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	Year ended 31 March 2024	Year ended 31 March 2023
Advance fees	122.14	71.56

E) Timing of Revenue Recognision

	Year ended 31 March 2024	Year ended 31 March 2023
Services transferred at point in time	32.39	38.42
Services transferred over period in time	4,701.06	5,780.84
Total	**4,733.45**	**5,819.26**

The Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

27.2 There are no transactions related to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment as per Income tax Act, 1961.

Note 28: Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on financial assets carried at amortised cost (net) (Refer note 28.1)	307.39	88.37
Unwinding of discount on interest free security deposit	(4.45)	127.16
Interest on Income Tax Refund	0.09	0.65
Dividend Income	0.02	-
Provision for doubtful debts written back	0.08	7.78
Miscellaneous income	100.32	225.97
Total	**403.45**	**449.93**

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for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 28.1

	Year ended 31 March 2024	Year ended 31 March 2023
Interest :		
Deposits from Banks	38.98	26.66
Interest on Income tax Refund	-	61.71
Loans	268.42	-
Total	**307.39**	**88.37**

Note 28.2 For related party transactions, Refer note 37

Note 28.3 Miscellenous income include liabilities/balances no longer required written back of 79.84 lakhs (Previous Year: 233.74 lakhs)

Note 29: Direct expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Rent	387.73	446.08
Rates and taxes	10.22	81.72
Electricity expenses	208.55	163.20
Student material and test expenses	606.48	331.66
Visiting lecturer fees	2,371.51	2,655.33
Bandwidth charges	53.34	64.92
Direct Professional fees	-	79.48
Other direct expenses	14.12	6.65
Total	**3,651.94**	**3,829.04**

For related party transactions, Refer note 37

Note 30 Employee benefits expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages, bonus and other allowances	766.25	1,252.73
Contribution to provident and other funds (Refer note 41)	51.86	76.07
Gratuity expense (Refer note 41)	15.16	18.82
Staff Welfare Expenses	27.36	35.50
Total	**860.63**	**1,383.12**

For related party transactions, Refer note 37

Note 31: Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on borrowings at amortised cost	823.34	504.72
Interest expense on lease liability	279.80	226.80
Other borrowing costs	89.56	92.40
Interest others	22.18	40.40
Total	**1,214.88**	**864.32**

For related party transactions, Refer note 37

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 32: Depreciation and Amortisation

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment/ Investment property	301.57	428.99
Depreciation of right-of-use assets	729.60	651.02
Amortisation of Intangible assets	5.34	11.82
Total	**1,036.50**	**1,091.83**

Note 33: Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Rates and taxes	1.62	8.17
Insurance charges	3.08	4.90
Repairs and maintenance	110.66	182.75
Communication expenses	112.50	66.78
Legal and Professional charges	213.62	268.09
Travelling and conveyance expenses	33.65	85.60
Printing and stationery expenses	29.21	46.43
Director's sitting fees	-	5.00
Security charges	30.85	21.09
House keeping expenses	50.81	120.51
Auditor's remuneration (Refer note 33.1)	33.08	32.12
Bad Debts written off	125.50	-
Provision for doubtful debts/receivables	(60.78)	1,918.62
Provision for Impairment of Investments	-	0.01
Net loss on sale / discard of property, plant and equipment / Intangible assets/ Capital-work- in progress	4.96	619.89
Advertisement and Publicity expenses	79.02	114.82
Business promotion expenses	101.60	207.53
Other miscellaneous expenses	134.77	68.13
Total	**1,004.13**	**3,770.45**

For related party transactions, Refer note 37

Note 33.1 Auditor's remuneration

	Year ended 31 March 2024	Year ended 31 March 2023
Audit Fees	29.57	28.58
Tax audit	3.25	3.25
Out of pocket expenses	0.26	0.29
Total	**33.08**	**32.12**

Notes forming part of the Consolidated financial statements

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All Amounts are ₹ in Lakhs unless otherwise stated

Note 34: Deferred tax assets (net)

(a) The major components of income tax for the year are as under:

(i) Income tax related to items recognised directly in the statement of profit and loss

	Year ended 31 March 2024	Year ended 31 March 2023
Income tax recognised in profit and loss		
Current tax		
- In respect of current year *	-	-
- In respect of previous year	(2.06)	0.13
Deferred tax charge/(credit)	136.13	(226.49)
Total income tax (credit)/ expense recognised in the current year	134.07	(226.36)
Effective Tax rate	**-5%**	**11%**

* No provision for income tax has been made in the absence of taxable income computed under the provisions of the Income Tax Act, 1961 of India.

ii) Deferred tax related to items recognised in the other comprehensive income (OCI) during the year

	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax on remeasurement (gains)/losses on defined benefit plan	(8.22)	(0.04)
Deferred tax charged to OCI	**(8.22)**	**(0.04)**

iii) Deferred tax related to items recognised in the statement of profit or loss during the year

	Year ended 31 March 2024	Year ended 31 March 2023
Fair valuation of Financial Instruments	29.52	(81.71)
Allowances for credit losses	-	(0.07)
Allowances on payment basis	(192.48)	164.06
Depreciation	(144.33)	(38.81)
Other deductible temporary differences	171.15	(269.96)
Deferred tax charged to Statement of profit or loss	**(136.13)**	**(226.49)**

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	Year ended 31 March 2024	Year ended 31 March 2023
Tax expense for the year can be reconciled to the accounting profits as follows:		
Profit/(loss) before tax	(2,631.19)	(6,297.10)
Income Tax rate (%)	25.17%	25.17%
Income tax expense (a)	**(662.27)**	**(1,584.98)**
Earlier year tax	(2.06)	0.13
Other deductible temporary difference *	798.40	1,358.49
Total (b)	**796.34**	**1,358.62**
Total income tax expense recognised in the current year (a+b)	**134.07**	**(226.36)**

* excludes other deductible temporary differences for which deferred tax has not been created

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 34: Deferred tax assets (net) (contd)

(c) Deferred tax relates to the following:

Reconciliation of deferred tax assets / (liabilities) net:	As at 31 March 2024	As at 31 March 2023
Opening balance	7,398.09	7,171.70
- Recognised in other comprehensive income	8.22	0.04
- Recognised in statement of profit or loss	(136.13)	226.49
Total	**7,253.73**	**7,398.09**

(d) Components of DTA / DTL :

	As at 31 March 2024	As at 31 March 2023
Deferred tax Assets (net) comprises of other deductible temporary difference on account of :		
Provision for Employee Benefits	123.35	125.22
Allowances for credit losses	5,369.30	5,369.31
Written down value of property, plant and equipment/ Intangible assets	420.66	564.99
Business Loss and Unabsorbed Depreciation carried forward	652.46	661.69
Other deductible temporary difference	687.96	676.87
Total	**7,253.73**	**7,398.09**

(e) The Group does not have any unrecorded transactions that have been surrenderred or disclosed as income during the year in the tax assessment under Income Tax Act, 1961.

(f) No proceedings are initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988

(g) Unused tax losses

The Group has unused tax business losses and unabsorbed depreciation of ₹ 11,903.05 Lakhs as at 31 March 2024 (Previous year: ₹ 8,005.93 Lakhs). The losses are available for offsetting for eight years against future taxable income of the Company. Deferred tax assets of ₹ 2,344.55 lakhs (Previous year: ₹ 1,363.65 Lakhs)has been not recognised in respect of unused tax losses of ₹ 9,314.87 lakhs (Previous year: ₹ 5,417.76 Lakhs)in absence of convincing evidence to generate sufficient future taxable profits. Significant management judgement has been considered in determining the provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimate of the taxable income for the period over which deferred tax assets will be recovered.

The Group has unabsorbed business loss / depreciation which according to the management will be used to set off taxable profit arising in next few years from operations and / or sale of asset of the Group. However, deferred tax assets has not been recognised in absence of virtual certainity for realisability of such deferred tax assets.

Deferred tax asset on provision for doubtful debts, other advances and loans of ₹ 545.61 lakhs(Previous year: ₹ 561.48 Lakhs) is not created in absence of convincing evidence to generate sufficient future taxable profits.

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 35: Contingent liabilities

35.1

	As at 31 March 2024	As at 31 March 2023
Contingent Liabilities not provided for in respect of –		
Disputed Direct taxes	735.78	724.49
Disputed Indirect taxes	6,905.38	6,402.15
Other Statutory Dues	301.53	298.56
Claims against the Group not acknowledged as debts (Refer note 35.1.2)	38.96	29.68
Corporate guarantee against the loan outstanding of ₹ 729.85 lakhs as on 31 March 2024 (Previous year 729.85 lakhs) (Refer note 35.1.1)	2,435.00	2,435.00
Invocation of Shares (Refer note 35.1.3)	-	-
Interest on borrowings not provided for(Refer note 35.1.4)	1,713.61	1,200.63
Ministry of Minority Affairs (GOI) (Refer note 35.1.5)	355.03	355.03
Claims received under Insolvency and Bankruptcy Code- in excess of accounts (Refer note 35.1.6)	2,076.58	1,168.31
Connect Residuary Private Limited (Refer note 35.1.7)	548.62	548.62
Guarantee - IndusInd Bank Limited (Refer note 35.1.8)	22.10	22.10
Insolvency Resolution professional fees	-	6.00

Note:

1. Corporate guarantee provided to a bank in respect of loan taken by Sri Gayatri Educational Society pursuant to the long term partnership arrangement entered through Company's subsidiary Sri Gayatri Educational Services Private Limited. Corporate guarantee is utilised for business purposes. In the absence of updated balance of the outstanding loan, the balance as per the earlier year, is considered for the above disclosure.

2 The Group has received legal notices of claims/law suits filed against it related to other matters. In the opinion of the management, no material liability is likely to arrive on account of such claims/law suits. Amount represents the best possible estimate. The Group has engaged reputed professionals to protect its interest and has been advised that it has firm legal position against such disputes.

3 The Company had taken loan from a Bank and other lenders which was secured against the pledge of equity shares of the Company held by one of its promoters. The pledge was invoked by the lenders and was adjusted against the dues owed by the Group. Total Amount of shares pledged and Invoked was ₹ 974.41 lakhs as received by the Company in Insolvency and Bankruptcy Code,2016 (IBC) claim from its Promoter Mr. Mahesh Shetty, ₹ 293.20 lakhs was pertaining to the Company and ₹ 681.21 lakhs pertaining to a Subsidiary Company has been provided for in their respective books of accounts.

4 The Group has not recognised interest expense amounting to ₹ 1713.61 lakhs (excluding penal interest if any) of the Group. (Refer Note 17.1)

5 As per Notice received dated 30 January 2023 from Ministry of Minority Affairs (GOI), the holding Company has failed to comply with the Ministry's guidelines/office orders/terms and conditions mentioned in the MOU and also the holding Company failed to furnish satisfactory responses to the Show Cause Notice dated 26 July 2022 received from Ministry and accordingly the Ministry decided to barred the Company for a period of 5 years from all initiatives / schemes of MoMA. Additionally, the grants released to the Company by the Ministry would be recovered along with 10% penal interest per annum as mentioned in General Financial Rules (GFR) 2017.

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 35: Contingent liabilities (contd)

6 The Holding Company has received claims under IBC consequent to NCLT order dated 16 December, 2022 drawn for claims received upto 1 March 2024 as referred in note 35.1 above. The amount taken as contingent liability is to the extent of claim amount received from various vendors over and above the liability accounted in the books of accounts.

7 Connect Residuary Private limited (Operational Creditor) had filed petition in NCLT seeking to initiate Corporate Insolvency Resolution Process (CIRP) against the holding Company by invoking the provisions of Section 9 of Insolvency and Bankruptcy code, 2016 read with Rule 6 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for resolution of unresolved operational debt of 548.62 lakhs, pertaining to which the Holding Company received NCLT order dated 16 December 2022.

8 The Holding Company received claim from IndusInd Bank towards Guarantee for ₹ 22.10 lakhs under IRP. However, the said claim was rejected by CIRP since the guarantee was already expired as on date on submission of claims.

35.2 Capital and other commitments:

	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):		
Property, Plant and Equipment	-	7.43

As on date, the Group has not made any Capex budget nor it has any plans to spend any amount on long term assets or any business expansions except as mentioned above.

35.3

i. An employee of the Company Mr. Ashish Srivastava had committed fraud against the Company over the past few years by transferring salaries to the account of non existing employees. In doing such fraudulent transfer, he had committed falsification of documents.The Company has identified initial fraud of ₹ 50.00 lakhs (approx) and the matter is under investigation to determine the final quantum. The Company had terminated the service with immediate effect and the employee had been asked to repay the amount to the Company by 31 January, 2023. However, out of total receivable, the Company has only recovered ₹ 18.00 lakhs till date.

ii. An employee of the Company Mr. Harshad Kabule had committed fraud, by transferring funds to certain bank accounts. In doing such fraudulent transfers, he had committed falsification of documents, impersonation and other criminal acts. The Company had identified fraud of ₹ 123.00 lakhs (approx) and the matter is under investigation. The Company had terminated the service with immediate effect and the employee had been asked to repay the amount to the Company.

Both the above frauds were discovered by the Company during the year ended 31 March 2023.

Note 36: Earnings/(Loss) per equity share (EPS)

	As at 31 March 2024	As at 31 March 2023
Basic and Diluted		
Net profit/(loss) for the year attributable to the equity shareholders (₹ in lacs)	(2,765.26)	(6,070.74)
Weighted average number of equity shares for Basic EPS	7,22,28,054	7,22,28,054
Weighted average number of equity shares for Diluted EPS	7,22,28,054	7,22,28,054
Face value per share (in ₹)	10.00	10.00
Earnings/(loss) per equity share - Basic (in ₹)	(3.83)	(8.40)
Earnings/(loss) per equity share - Diluted (in ₹)	(3.83)	(8.40)

Notes forming part of the Consolidated financial statements
for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 37: Related party disclosures

(A) Names of related parties and description of relationship as identified

Description of relationship	Names of related parties
Holding company	Zee Learn Limited
Wholly Owned Subsidiary companies	Chitale's Personalised Learning Private Limited
	MT Education Services Private Limited
	Lakshya Forrum For Competitions Private Limited
	Robomate Edutech Private Limited
	Letspaper Technologies Private Limited
	Labh Ventures India Private Limited
Subsidiary company	Sri Gayatri Educational Services Private Limited (extent of holding) 75% (previous year : 75%)
Fellow Subsidiary companies	Liberium Global Resources Private Limited Digital Ventures Private Limited Academia Edificio Private Limited
Key management personnel (KMP)	Mr. Roshan Lal Kamboj - Independent Director
	Mr. Dattatraya Kelkar Ramchandra - Independent Director
	Mrs. Nanette Ralph D'sa- Independent Director
	Mr. Surender Singh - Non-Executive Director
	Mr. Vipin Choudhary - Non-Executive Director
	Mr. Karunn Kandoi - Non-Executive Independent Director
	Mr. Ravindra Ashok Mishra - Company Secretary
	Mr. Siddhartha Haldar (Chief Financial Officer w.e.f. 7 December 2021to 7 November, 2022)
	Mr. Nirav Parekh (Chief Financial Officer w.e.f. 8 November 2022 to 13 February, 2023)
	Mr. Parag Ola (Whole time Director w.e.f. 25 June 2021 to 24 January, 2023)
Other related parties	Essel Corporate LLP
	Mr. Mahesh Shetty
	Mahesh Tutorials Chembur Creantum Security Solutions Private Limited Mahesh Tutorials Mulund

(B) Details of transactions with related party in the ordinary course of business for the year ended:

	31 March 2024	31 March 2023
Transactions entered during the year:		
Employee benefit expenses		
Mr Ravindra Mishra	16.08	16.08
Mr Parag Ola	-	33.03
Mr Siddhartha Haldar	-	20.95
Mr Nirav Parekh	-	17.33
	16.08	**87.38**
Finance Costs		
Interest expense on borrowings at amortised cost		
Creantum Security Solutions Private Limited	1.23	-
Zee Learn Limited	38.75	12.43
Liberium Global Resources Private Limited	77.08	10.18
	117.06	**22.61**
Other expenses		
Director's sitting fees		
Roshanlal Kamboj	-	1.20

Notes forming part of the Consolidated financial statements
for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 37: Related party disclosures (contd)

	31 March 2024	31 March 2023
Dattatray Kelkar Ramchandra	-	1.10
Nanette Ralph D'Sa	-	1.10
Surender Singh	-	1.00
Mr Karunn Kandoi	-	0.20
Mr Vipin Choudhary	-	0.40
	-	**5.00**
Legal and Professional charges		
Zee Learn Limited	36.00	90.00
	36.00	**90.00**
House keeping charges		
Liberium Global Resources Private Limited	-	47.18
	-	**47.18**
Borrowings taken		
Creantum Security Solutions Private Limited	50.00	-
Zee Learn Limited	140.00	375.00
Liberium Global Resources Private Limited	80.00	600.00
	270.00	**975.00**

Outstanding at the end of the year:

	31 March 2024	31 March 2023
Borrowings taken		
Creantum Security Solutions Private Limited	50.00	-
Zee Learn Limited	624.77	486.52
Liberium Global Resources Private Limited	680.00	600.00
	1,354.77	**1,086.52**

Outstanding at the end of the year:

	31 March 2024	31 March 2023
Interest accrued on borrowings		
Creantum Security Solutions Private Limited	1.11	-
Zee Learn Limited	34.95	-
Liberium Global Resources Private Limited	78.53	-
	114.59	**-**

	31 March 2024	31 March 2023
Other Current Financial Liability-Employee Related Payables		
Mr Ravindra Mishra	2.39	3.65
Mr Parag Ola	-	0.24
Mr Siddhartha Haldar	6.65	3.32
Mr Nirav Parekh	1.40	4.64
	10.44	**11.85**
Trade Payables/ Other payables		
Zee Learn Limited	176.76	137.88
Essel Corporate LLP	21.73	21.73
Liberium Global Resources Private Limited	9.49	19.67
Creantum Security Solutions Private Limited	5.14	-
Mahesh Tutorials Chembur	25.15	25.15
Mr. Mahesh Shetty	3.15	3.15
	241.42	**207.58**

Note 37.1: The amount does not include expenses in respect of post employement benefits (i.e gratuity and leave encashment) as the same is not determinable.

Note 37.2: Transactions and closing balances are considered after considering the IND AS adjustments to make comparable with financial statements for reporting purpose.

Notes forming part of the Consolidated financial statements
for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 38: Segment Reporting
The Group operations predominantly relates to a single segment viz. conducting commercial training, coaching, tutorial classes and activities incidental and ancillary thereon.The Chief Operating Decision Maker (CODM) (Chief Executive Officer) reviews the operations of the Group as one operating segment. Accordingly, segment information as required under IND AS 108 "Operating Segments" is not applicable to the Group.

Note 39 : Transactions with struck off companies
The Group does not have any transactions and balances outstanding with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

Note 40 : Crypto Currency and Virtual Currency
The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 41: Employee benefit plans
In accordance with the Indian Accounting Standard-19 'Employee Benefits', the Group has calculated the various benefits provided to employees as under:

a) Defined contribution plans

The Group makes contributions towards provident fund, Employee State Insurance Fund and Labour Welfare fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemed to fund the benefits.

During the year, the Group has recognized the following amounts in the Statement of profit and loss:-

	31 March 2024	31 March 2023
Employers' contribution to provident fund	51.77	75.69
Employers' contribution to labour welfare fund	0.09	0.31

b) Defined benefit plans

(a) Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India.

(b) Other long term benefits

The compensated absences are payable to all eligible employees at the rate of daily salary of each day of accumulated leave on death or on resignation or upon retirement on attaining retirement age, whichever is earlier. The liability towards compensated absences are determined based on actuarial valuation carried out by using Projected Unit Credit Method.

In accordance with Indian Accounting Standard 19, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans based on the following assumptions:

Actuarial assumptions:

	Employee gratuity	
	31 March 2024	31 March 2023
Discount rate per annum	7.20%	7.30%
Expected Rate of Increase in compensation levels per annum	6.00%	6.00%
Expected rate of return on plan assets	NA	NA
Mortality Rate	Indian assured lives Mortality (2012-14) Ultimate	Indian assured lives Mortality (2012-14) Ultimate
Retirement Age	58 years	58 years
Withdrawal Rate	20% - 21.5%	20% - 21.5%
Attrition	20% - 21.5%	20% - 21.5%

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 41: Employee benefit plans (contd)

- The discount rate is based on the prevailing market yields Indian Government securities as at the balance sheet date for the estimated term of the obligations.

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

- The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. in order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

(a) Gratuity (funded)

i. Changes in the fair value of plan assets:

	31 March 2024	31 March 2023
Fair value of plan assets as at the beginning of the year	31.75	21.98
Expected return on plan assets	3.84	1.30
Contributions	-	8.00
Benefits paid	(5.67)	-
Actuarial loss on plan assets	0.35	0.47
Fair value of plan assets as at the end of the year	**30.27**	**31.75**

ii. Changes in the present value of the defined benefit obligation are as follows:

	31 March 2024	31 March 2023
Present value of defined benefit obligation at beginning of the year	390.20	374.71
Interest cost	27.43	22.00
Current service cost	15.16	18.82
Past service cost	-	-
Benefits paid	0.15	(25.64)
Actuarial (gain) / loss on obligation	(32.30)	0.31
Present value of defined benefit obligation at the end of the year	**400.65**	**390.20**

iii. Reconciliation of present value of defined benefit obligation and fair value of assets:

	31 March 2024	31 March 2023
Present value of obligation as at the end of the year	400.65	390.20
Fair value of plan assets as at the end of the year	30.27	31.75
Net liability recognized in balance sheet	**370.38**	**358.46**

iv. Expenses recognized in Statement of Profit and Loss:

	31 March 2024	31 March 2023
Current service cost	15.16	18.82
Interest cost	25.83	20.70
Total	**41.00**	**39.53**

v. Expenses recognized in Other comprehensive Income (OCI):

	31 March 2024	31 March 2023
Expected return on plan assets	(0.35)	(0.47)
Net actuarial loss/(gain) recognized during the year	(32.30)	0.31
Total	**(32.65)**	**(0.16)**

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 41: Employee benefit plans (contd)

vi. Investment details of the plan assets:

	31 March 2024	31 March 2023
Government of India Securities	-	-
Corporate Bonds	-	-
Insurer Managed Funds	30.27	31.75
Special Deposit Scheme	-	-
Others	-	-
Total fund balance	**30.27**	**31.75**

vii. A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:

	31 March 2024	31 March 2023
Impact on defined benefit obligation	400.65	390.20
Discount rate		
1% increase	(4.15)	(4.56)
1% decrease	4.48	4.93
Rate of increase in salary		
1% increase	4.49	4.94
1% decrease	(4.23)	(4.66)
Rate of employee turnover		
1% increase	(0.00)	(0.11)
1% decrease	0.00	0.04

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

These plans typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 41: Employee benefit plans (contd)

viii Maturity profile of defined benefit obligation:

	31 March 2024	31 March 2023
Year 1	308.69	288.20
Year 2	23.53	23.90
Year 3	17.49	22.03
Year 4	18.59	16.82
Year 5	13.55	20.27
Year 5 onwards	39.35	42.66

The weighted average duration of the defined benefit obligation 4.15 to 4.41 years 4.28 to 4.4 years

ix Employer's best estimate for contribution during next year:

The expected contribution for defined benefit plan for the next financial year will be in line with 2023-24.

(b) Other long term benefits

The leave salary are payable to all eligible employees at the rate of daily salary of each day of accumulated leaves (upto 40 days) on death or on resignation or upon retirement on attaining retirement age.

The liability for compensated absences as at year end is ₹ 119.72 lakhs (31 March 2023: ₹ 135.78 Lakhs)

Short term Provision as at year end is ₹ 101.93 Lakhs (31 March 2023: ₹ 95.03 Lakhs)

Long term Provision as at year end is ₹ 17.79 Lakhs(31 March 2023: ₹ 40.75 lakhs)

Note 42 : Corporate social responsibility

As per Section 135 of the companies Act ,2013,a CSR committee has been formed by the hodling Company. However in view of loss suffered by the Group no CSR contribution has been considered for the year 2023-24 (prevoius year-₹ Nil)

Note 43 : Financial instruments - fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

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

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

Financial Instrument measured at fair value through profit and loss

No financial assets/liabilities have been valued using level 2 and 3 fair value measurements.

Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 43: Financial instruments - Fair value hierarchy (contd)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

	31 March 2024	31 March 2023
Financial assets measured at amortized cost		
Trade receivables	918.48	1,096.18
Cash and cash equivalents	417.74	372.72
Bank Balances other than cash and cash equivalents	580.12	551.34
Loans	7,182.48	7,752.24
Other financial assets	3,574.09	3,635.15
Financial assets measured at fair value through profit and loss		
Investments	0.36	0.36
Financial liabilities measured at amortized cost		
Borrowings	11,597.90	10,131.83
Trade payables	5,636.07	5,966.76
Other financial liabilities	4,068.68	2,993.23
Lease Liabilities	1,908.33	1,413.00

Note 44: Financial instruments - Risk management objectives and policies

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

(A) Market risk

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. For details of the Group's Current and non current loans and borrowings, including interest rate profiles, Refer note 17 and 21.

Exposure to interest rate risk

The summary quantitative data about the Group's exposure to interest rate risk as reported to the management of the Group is as follows:

	31 March 2024	31 March 2023
Interest on term loan from bank	672.97	302.05

Interest rate sensitivity

The Group is exposed to the interest rate fluctuations of 1.75% to 2.50 %over banks 12 months MCLR (Range from 9.90% to 11.00% per annum as on 31 March 2024). The following table demonstrates the sensitivity to a 25 bps increase or decrease in the interest rates with all other variables held constant. The sensitivity analysis is prepared as at the reporting date.

Effect	Profit or loss	
	Strengthening	Weakening
31 March 2024		
Interest on term loan from bank	-	-

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 44: Financial instruments - Risk management objectives and policies (contd)

Interest on term loan from bank has not been provided for as the accounts have become NPA, hence, the interest rate sensitivity has been considered as Nil

Effect in ₹ lakhs	Profit or loss	
	Strengthening	Weakening
31 March 2023		
Interest on term loan from bank	-	-

Interest on term loan from bank has not been provided for as the accounts have become NPA, hence, the interest rate sensitivity has been considered as Nil

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

The Group does not have exposure to foreign currency, thus there is no foreign currency fluctuation risk.

(iii) Other price risk

The Group does not have exposure to equity securities price risk arising from investments in equity shares (unquoted) held by the Group and classified in the balance sheet at fair value through profit and loss.

(B) Credit risk

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

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

i) Actual or expected significant adverse changes in business;

ii) Actual or expected significant changes in the operating results of the counter-party;

iii) Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations;

iv) Significant increase in credit risk on other financial instruments of the same counter-party; and

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

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

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

Notes forming part of the Consolidated financial statements
for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 44: Financial instruments - Risk management objectives and policies (contd)

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

The Company recognises expected credit loss based on the following:

Description of category	Category	Internal Rating (IR)	Basis of recognition of expected credit loss (ECL) provision	
			Loans, deposits and other receivables	Trade receivables
Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong	Standard assets with moderate credit risk	IR 1	12 month expected credit losses	life time expected credit losses (simplified approach)
Assets where there is significant increase in credit risk and high propablity of default.	Substandard assets with high credit risk	IR 2	life time expected credit losses	life time expected credit losses (simplified approach)
Assets are written off when there is no reasonable expectation of recovery. As and when recoveries are made these are recognised in profit and loss	Doubtful assets, credit impaired	IR 3	Asset is written off	

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

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

ECL in respect of trade receivables is as follows:

	Internal Rating (IR)	31 March, 2024	31 March, 2023
Balance at the beginning of the year	IR 2	8,780.39	7,606.44
Expected loss recognised/(reversed)(net)		-	1,173.95
Amounts written off		(72.09)	-
Balance at the end of the year		**8,708.30**	**8,780.39**

	Internal Rating (IR)	31 March, 2024	31 March, 2023
Gross carrying amount	IR 2	9,626.78	9,876.57
Provision for doubtful receivables including ECL		(8,708.30)	(8,780.39)
Balance at the end of the year		**918.48**	**1,096.18**

ECL in respect of current and non current financial assets - loans and Other Receivables is as follows:

	Internal Rating (IR)	31 March, 2024	31 March, 2023
Balance at the beginning of the year	IR 2	14,922.38	14,922.38
Expected loss recognised/(reversed)(net)		7.53	-
Amounts written off		-	-
Balance at the end of the year		**14,929.91**	**14,922.38**

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 44: Financial instruments - Risk management objectives and policies (contd)

	Internal Rating (IR)	31 March, 2024	31 March, 2023
Gross carrying amount	IR 2	25,686.48	26,309.78
Provision for doubtful loans and advances		(14,929.91)	(14,922.37)
Balance at the end of the year		**10,756.57**	**11,387.40**

(C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. The management monitors rolling forecast on the liquidity position and cash and cash equivalents on the basis of expected cash flows.

The table below analysis financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual discounted cash flows.

As at 31 March 2024	Contractual cash flows				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	11,597.90	11,597.90			
Trade Payables	5,636.07	5,636.07	-	-	-
Other current financial liabilities	4,068.68	4,068.68	-	-	-
Lease liabilities	1,908.33	263.89	1,644.44	-	-

As at 31 March 2023	Contractual cash flows				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	10,131.83	6,970.17	597.60	620.10	1,943.97
Trade Payables	5,966.76	5,966.76	-	-	-
Other current financial liabilities	2,993.23	2,993.23	-	-	-
Lease liabilities	1,413.00	90.69	1,322.31	-	-

Note 45 : Capital management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs.The Group consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Notes forming part of the Consolidated financial statements
for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 45 : Capital management (contd)
The Group's adjusted net debt to equity ratio is as follows:

	As at 31 March 2024	As at 31 March 2023
Total borrowings along with accrued interest *	11,597.90	10,131.83
Less : Cash and cash equivalents	(417.74)	(372.72)
Adjusted net debt	**11,180.16**	**9,759.11**
Equity	7,222.81	7,222.81
Other equity	(4,280.72)	(1,539.89)
Total equity	**2,942.07**	**5,682.92**
Adjusted net debt to equity ratio	**3.80**	**1.72**

* Effect of the disclaimer of opinion matters in independent auditors report not considered

Note 46
Reconciliation of borrowings:

	As at 31 March 2023	Processd from working capital(Net)	Non - Cash changes		As at 31 March 2024
			Interest Accrued	Other Changes	
Borrowings	10,131.83	793.08	672.99	-	11,597.90

Note 47 : List of subsidiaries consolidated
Details of the subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting rights held by the Group	
			As at 31 March 2024	As at 31 March 2023
Lakshya Forrum for Competitions Private Limited	India	Education support and coaching services	100%	100%
MT Education Services Private Limited	India	Education support and coaching services	100%	100%
Chitale's Personalised Learning Private Limited	India	Education support and coaching services	100%	100%
Sri Gayatri Educational Services Private Limited	India	Education support and coaching services	75%	75%
Robomate Edutech Private Limited	India	Education support and coaching services	100%	100%
Letspaper Technologies Private Limited	India	Education support and coaching services	100%	100%
Labh Ventures India Private Limited	India	Acquiring and leasing properties	100%	100%

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 48 : Disclosures required by Indian Accounting Standard (Ind AS) 116 - Leases

Short Term Leases

The Group has taken office, residential facilities and plant and machinery (including equipments) etc. under cancellable/ non-cancellable lease agreements that are renewable on a periodic basis at the option of both the Lessor and the Lessee. The initial tenure of the lease generally is for 11 months to 60 months.

The following is the movement in lease liabilities for the year ended 31 March, 2024

	As at 31 March 2024	As at 31 March 2023
Opening	1,413.00	949.49
Additions	1,285.38	993.43
Finance cost accrued during the year	279.80	226.80
Deletions	79.42	-
lease liabilities adjusted/paid	990.42	756.73
Closing	**1,908.33**	**1,413.00**

Refer note 4(b) for movement in Right of use assets

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an discounted basis

	As at 31 March 2024	As at 31 March 2023
Less than one year	263.89	90.69
One to five years	1,644.44	1,322.31
More than five years	-	-

Note 49 :

The Group has loans, trade receivables and other receivables of ₹11,141.80 lakhs (net of provisions) outstanding as at 31 March 2024 from other parties having operations in the education sector , which are overdue/rescheduled. Management anticipate progress in business in the coming period which will enable recovery of the receivables in an orderly manner. At this present juncture, the management considers the outstanding dues to be good and recoverable.

Note 50 :

(a) The Group has not advanced or loaned or invested funds during the year (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

Note 51: Going Concern

The Group has accumulated loss and continues to incur losses during the year. Further, the current liabilities exceeds the current assets resulting in negative working capital and the Group has also defaulted in its debts/other obilgations which has resulted in persistent severe strain on the working capital and considerable decline in the level of operations of the Group. As stated in note 1 and 53, pursuant to commencement of CIRP, the Board of Directors of the Company stand suspended and the management of the Company vest in the RP. The RP is expected to make every endeavour to protect and preserve the value of the Property of the Group and manage the operations of the Group as a Going Concern. Pending outcome of the CIRP of Holding Company, the Consolidated financial statements have been prepared on a going concern basis

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 52: Social Security Code, 2020

The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Management will assess the impact once the subject rules under the Code are notified and will give appropriate impact in the consolidated financial statements when the Code becomes effective.

Note 53: Authorisation of Financial Statements

TThe Honourable NCLT admitted the application filed by Connect Residuary Private Limited by pronouncing on 16 December, 2022 and appointed Mr. Ashwin Bhavanji Shah as the Interim Resolution Professional (IRP) of the Company. Further, the Hon'ble NCLT Mumbai vide order dated 22 January, 2024, Order received to the Resolution Professional (RP) on 31 January 2024, replaced Mr. Ashwin Bhavanji Shah (IRP) with the undersigned Resolution Professional (RP), Mr. Arihant Nenawati, having IBBI Registration No.IBB/IPA-001/IP-P00456/2017-2018/10799. For the information set out in the Consolidated financial statements for the year ended 31 March, 2024, the RP has relied upon the accuracy and veracity of any and all information and data provided by the officials of the Group and the records of the Group made available by such officials. For all such information and data, the RP has assumed that such information and data are in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the Consolidated financial statements and that they give true and fair view of the position of the Group as the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity and completeness of the data or information in the Consolidated financial statements.

During the CIRP period, claims from 683 creditors amounting to ₹ 22,919.13 lakhs were received, out of which 659 claims amounting to ₹ 9,498.87 lakhs were admitted. Further, claims of ₹ 7,555.53 lakhs were not admitted for the reasons best communicated to the creditors. A detailed list of creditors is available on the official website of the Corporate Debtor.

In furtherance to the Form G published on 8 January, 2024, the Holding Company had received intimation of interest from Nine Resolution Applicants each depositing with an Earnest Money Deposit (EMD) of ₹ 25.00 lakhs in line with the Request For Resolution Plan (RFRP) issued.

The Directors of the Company have approved the above Conslolidated financial statements at their meeting held on 28 May 2024 which was chaired by Mr. Arihant Nenawati, Resolution Professional ('RP') and RP took the same on record basis recommendation from the directors.

With respect to the consolidated financial statements for the year ended 31 March 2024, the RP has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:

(i) The RP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code;

(ii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;

(iii) The RP, in review of the financial statements and while signing this statement of financial statements, has relied upon the assistance provided by the Directors of the Corporate Debtor, and certifications, representations and statements made by the Directors of the Corporate Debtor, in relation to these Consolidated financial statements. The statement of Consolidated financial statements of the Corporate Debtor for the year ended 31 March, 2024 have been taken on record by the RP solely on the basis of and relying on the aforesaid certifications, representations and statements of the aforesaid Directors and the management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.

(iv) In terms of the provisions of the Code, the RP is required to undertake a review of certain transactions. Such review has been completed.

Notes forming part of the consolidated financial statements
for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 54: Additional information pursuant to para 2 of general instruction for the prepration of Consolidated financial statements

Sr. No.	Name of the Subsidiary Company	Net Assets (total assets minus total liabilities)		Share in profit or loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
		As Percentage (%) of Consolidated net asset	Amount	As Percentage (%) of Consolidated profit	Amount	As Percentage (%) of Consolidated profit	Amount	As Percentage (%) of Consolidated profit	Amount
1	Parent Company								
	MT Educare Limited	172%	5,062.53	53%	(1,474.62)	96%	23.49	53%	(1,451.12)
2	Subsidiary Companies								
	Lakshya Forrum for Competitions Private Limited	-74%	(2,184.35)	35%	(962.48)	4%	0.94	35%	(961.54)
	MT Education Services Private Limited	0%	6.03	0%	(1.31)	0%	-	0%	(1.31)
	Chitale's Personalised Learning Private Limited	-10%	(281.62)	1%	(37.94)	0%	-	1%	(37.94)
	Sri Gayatri Educational Services Private Limited	0%	(7.69)	0%	(1.01)	0%	-	0%	(1.01)
	Robomate Edutech Private Limited	0%	(11.65)	0%	(8.15)	0%	-	0%	(8.15)
	Letspaper Technologies Private Limited	-2%	(46.22)	2%	(43.05)	0%	-	2%	(43.05)
	Labh Ventures India Private Limited	44%	1,297.70	8%	(208.80)	0%	-	8%	(208.80)
			2,942.10		(2,765.26)		24.43		(2,740.83)

Notes forming part of the consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 55 : Additional information

Sr. No.	Ratios	Numerator	Denominator	31 March, 2024			31 March, 2023			Variance	
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	%	Reason for variance greater than 25%
1	Current Ratio (times)	Current Assets	Current Liabilities	12,478.30	23,914.74	0.52	9,847.33	17,330.69	0.57	-8%	
2	Debt - Equity Ratio (times)	Short/Long term debts + other fixed payments	Shareholders' Equity	11,597.90	2,942.10	3.94	10,131.84	5,682.92	1.78	121%	Due to reduction in total equity for loss incurred during the year
3	Debt Service Coverage Ratio (times)	Net Operating Income (Net profit after tax + non cash operating expenses+interest+other adjustments)	"Total Debt services - current debt obligation incl. interest principal and lease payments due in coming year"	(379.81)	11,597.90	(0.03)	(2,713.43)	10,131.84	(0.27)	-88%	Due to reduction in Net Operating income and increase in current debt obligations
4	Return on Equity Ratio (times)	Net Income (Profit after tax)	Shareholders' Equity	(2,765.26)	2,942.10	(0.94)	(6,070.74)	5,682.92	(1.07)	-12%	
5	Trade Receivable Turnover Ratio (times)	Net Sales	Average Accounts Receivable (Gross)	4,733.45	10,429.52	45%	5,819.26	10,949.52	53%	-15%	
6	Trade Payable Turnover Ratio	Net Credit Purchases	Average Accounts Payable	2,977.98	5,801.41	51%	2,986.99	5,976.75	50%	3%	
7	Net Capital Turnover Ratio (times)	Total sales	Working Capital (Current Assets-Current Liabilities)	4,733.45	(11,436.44)	-41%	5,819.26	(7,483.36)	-78%	-47%	Due to reduction in working capital
8	Net Profit Ratio (times)	Net Profit after tax	Net Sales	(2,765.26)	4,733.45	-58%	(6,070.74)	5,819.26	-104%	-44%	Due to loss incurred during the year
9	Return on Capital Employed (times)	Earning before Interest and Tax (EBIT)	Capital Employed (Total Equity + Total Debt + Deferred Tax Liabilities)	(379.81)	14,871.12	-3%	(2,713.43)	15,965.23	-17%	-85%	Due to loss incurred

Ratios applicable as per nature and operations of the Group have been considered.

Notes forming part of the Consolidated financial statements

for the Year ended 31 March 2024

All Amounts are ₹ in Lakhs unless otherwise stated

Note 56: Exceptional Items

In View of no operating activity and default in repayment of debts of secured creditors in subsidiary of MT Educare Ltd. ,the goodwill on consolidation of ₹1627.52 Lakhs has been impaired during the year ended 31 March 2023.

Note 57: Previous year figures

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

As per our report of even date attached

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

Hitendra Bhandari
Partner
Membership Number: 107832

Place : Mumbai
Date : 28 May 2024

For MT Educare Limited
CIN: L80903MH2006PLC163888

Arihant Nenawati
Resolution Professional
IBBI/IPA-001/IP-P00456 /2017-18/10799
Email ID: mteducare.cirp@gmail.com

Surender Singh
Erstwhile Chairman &
Non-Executive Director
DIN - 08206770

Ravindra Mishra
Company Secretary
Membership no. ACS 29159

Notice

NOTICE is hereby given that the Eighteenth Annual General Meeting of the MT Educare Limited (a Company undergoing Corporate Insolvency Resolution Process ("CIRP")) will be held on Wednesday the 25th day of September, 2024 at 02.30 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following businesses:

Note:

The members are hereby informed that In accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016 ("IBC/Code"), the Corporate Insolvency Resolution Process ("CIRP") of MT Educare Limited ("Company") was initiated by Connect Residuary Private Limited (CRPL) An Operational Creditor of the Company. The Operational Creditor's petition to initiate the CIRP Process was admitted by the National Company Law Tribunal ("NCLT"), Mumbai bench, on December 16, 2022 ("Insolvency Commencement Date"). Mr. Ashwin Bhavanji Shah was appointed as the Interim Resolution Professional ("IRP") to manage the affairs of the Company. Subsequently, Mr. Vipin Choudhary, erstwhile Director of the Company had filed an appeal in National Company Law Appellate Tribunal (NCLAT), New Delhi challenging the Order passed by Hon'ble NCLT, Mumbai Bench, accordingly Hon'ble NCLAT, New Delhi stayed the formation of Committee of Creditors ("CoC") till the hearing or Order to be passed by Hon'ble NCLAT, New Delhi. The Hon'ble NCLAT, New Delhi after hearing the parties concerned on August 18th, 2023 the appeal by Mr. Vipin Choudhary got dismissed and the CIRP process continued. Mr. Ashwin B Shah continued as Deemed Resolution Professional till 22nd January, 2024 and Appointment of Mr. Arihant Nenawati were Confirmed by Hon'ble NCLT Mumbai Bench on 22nd January, 2024. Mr. Arihant Nenawati took charge of the Company and proceedings and continued the process. In continuation of the process, Form G was published on 8th January 2024. The CoC received expressions of interest from nine Resolution Applicants, some of whom later withdrew. Ultimately, two Applicants submitted Resolution Plans. The CoC has completed the initial negotiations and subsequent discussions with the Applicants. Following the completion of voting for the selection of the resolution plan, it now requires approval from the adjudicating authority, the Hon'ble NCLT Mumbai Bench.

The appointment/re-appointments of the Directors are recommended only for the sole purpose of complying with the applicable provision(s) of the Companies Act, 2013 (as amended) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, pursuant to Section 9 of the IBC, the powers the Board of Directors shall stand suspended during the continuance of the CIRP.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2024, the Board's Report to the Shareholders under section 134 of the Companies Act, 2013 and the Auditors' Report thereon and the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2024.

2. To appoint a director in place of Mr. Vipin Choudhary (DIN: 02090149), who has consented to retire by rotation for compliance with the requirements of Section 152(6) of the Companies Act, 2013, offers himself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), the members hereby ratify and confirm the remuneration of ₹60,000/- (Rupees Sixty thousand) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s Joshi Apte & Associates, Cost Accountants (Firm Registration No 00240) for conduct of audit of the cost records of the Company for the financial year ending March 31, 2025.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.

By order of the Board

Ravindra Mishra
Company Secretary
Membership No: A29159

Place: Mumbai
Date: 13/08/2024

Registered Office:
220, Flying Colors, 2nd Floor,
Pandit Din Dayal Upadhyay Marg,
L.B.S. Cross Road, Mulund (West),
Mumbai – 400080

Admin Office/Corporate Office:
135, Continental Building,
Dr. A. B Road, Worli, Mumbai - 400018
CIN: L80903MH2006PLC163888
E-mail: info@mteducare.com
Phone No: 022-25937700,25937700 / 800 / 900,
Fax No: 022-25937799, 25937799
Website: www.mteducare.com

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM . In terms of the said circulars, the 18th Annual General Meeting ("AGM") of the Members will be held through VC/ OAVM on Wednesday, September 25, 2024 at 2:30 p.m. (IST). Hence, Members can attend and participate in the AGM through VC/OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 220, Flying Colours, Pandit Din Dayal Upadhyay Marg, Off. L.B.S Cross Road, Mulund West, Mumbai - 400080, which shall be the deemed venue of the AGM.

2. National Security Depository Limited ("NSDL") shall be providing facility for voting through remote e voting, for participation in the AGM thorough VC/ OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at note no. 20.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 2 and 3 are also annexed.

4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

5. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/ Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to ravindramishra@mteducare.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

6. In pursuance of Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has notified closure of Register of Members and Share Transfer Books from Thursday, 19th September, 2024 to Wednesday, 25th September, 2024 (both days inclusive).

7. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend (if any). The Company or its Registrar and Transfer Agents, Link Intime India Private Limited ("Link Intime") cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the Members.

8. The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company are available on the website of the Company at www.mteducare.com and on MCA's website. The Member(s) whose dividend / shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority http://iepf.gov.in/ IEPF/refund.html. Further, the Company has transferred the Unclaimed dividend and Unclaimed Shares to the IEPF Account during the year under review and currently nothing is pending or due to be transferred to IEPF Account, for more details please refer point no. 18 of the Corporate Governance report.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN to the Company / Link Intime.

10. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH 13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the request of the same with Company as well as RTA i.e Link Intime. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Link Intime in case the shares are held in physical form. The nomination form can be obtained from Link Intime as well.

11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

    To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

    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. Non-Resident Indian Members are requested to inform Link Intime, immediately of:

    A. Change in their residential status on return to India for permanent settlement.

    B. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

13. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participant (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

14. Any change of particulars including address, bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its share transfer agent will not act on any direct request from these Members for change of such details. However, requests for any change in particulars in respect of shares held in physical form should be sent to Link Intime.

Please provide to the Share Registrars and Transfer Agents new Bank Account particulars along with a copy of the cheque duly cancelled by quoting your reference folio number in case of shares held by you in physical form. In case the shares are in Dematerialised form, you may kindly provide the same to your Depository Participant, so that your future dividend payments (if any) can correctly be credited to your new account.

15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent i.e. Link Intime. The equity shares of the Company are compulsorily traded in demat form. Members desirous of trading in the shares of the Company are requested to get their shares dematerialized.

16. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.mteducare.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL https://www.evoting.nsdl.com. The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e., the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/RTA, and other matters as may be required.

17. The Company has listed its shares at NSE Limited and BSE Limited, Mumbai.

    The Annual Listing Fees for Both the Stock Exchanges has been paid for the financial year 2023-2024.

18. Members desiring any information as regards Accounts are requested to write to the Company, at least seven days before the date of the meeting so as to enable the Management to keep the information ready.

19. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM, but shall not be entitled to cast their vote again.

20. E-Voting:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e voting to its Members in respect of the business to be transacted at the 18th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to not more than 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

The attendance of the Members attending the EGM/ AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The Company has appointed Mr. Shravan A. Gupta, Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at http://mteducare.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

i) The remote e-voting period will commence on Saturday, 21st September, 2024 (9:00 a.m.) and will end on Tuesday, 24th September, 2024 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 14th September, 2024, may cast their vote by remote e-voting. The remote e-voting module will be disabled by NSDL for voting thereafter.

ii) The voting rights of Members shall be in proportion of their holding in the paid-up equity share capital of the Company as on the cut-off date i.e. Saturday, 14th September, 2024.

iii) Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to vote. If a person was a Member on the date of the Book Closure as aforesaid but has ceased to be a Member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.

iv) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than forty eight hours from the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

v) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, www.mteducare.com and on the website of NSDL e-Voting immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to NSE Limited and BSE Limited.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Saturday, 21st September, 2024 (9:00 a.m.) and will end on Tuesday, 24th September, 2024 (5:00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 14th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 14th September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **“Beneficial Owner”** icon under **“Login”** which is available under **‘IDeAS’** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. 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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.shravangupta@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre or Mr. Amit Vishal at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ravindramishra@mteducare.com and Secretarial@mteducare.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ravindramishra@mteducare.com and Secretarial@mteducare.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining

virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ravindramishra@mteducare.com and Secretarial@mteducare.com. The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to ravindramishra@mteducare.com and Secretarial@mteducare.com on or before Friday September 20th, 2024. Those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102(1) OF THE COMPANIES ACT, 2013

Item No. 2

The profile and specific areas of expertise of Mr. Vipin Choudhary are provided as below:

Name of Director	Vipin Choudhary
Directors Identification Number (DIN)	02090149
Date of Appointment	02/02/2021
Qualification	Graduation
Expertise in Specific functional Areas	Vipin Choudhary is a commerce graduate from Chennai University have worked for Mobile handsets companies like Sony Ericson and Spice during the start of his carrier in Amritsar, Punjab. He was instrumental in launch of first Indian themed Poker site www.maharajahclub.com. He joined Essel group in 2008 as GM-Operations a division of Essel Groups off-shore casino brand Maharajah Casino in Goa. He was handling Sales & Government Relation of Essel Group's Online Lottery brand Playwin. As head of Operations Jalesh Cruises he was taking care of Port, Marine Supply & technical operations. Jalesh Cruises is the first International Cruise liner started in India with hope porting out of Mumbai in April 2019. He was responsible for Gaming and Marine projects of Essel Group from 2008 till 2020. Due to Covid-19 pandemic he moved on from Essel group and joined Dream Hotels under the brand Cordelia Cruises.
No. of Equity Shares held	Nil
Directorships Held in Indian Public Companies as on date of Notice	7
Relationship with any other Director inter-se	NA

Item No. 3

As per Section 148(3) of the Companies Act, 2013 read with Rule 6(2) of the Companies (Cost Records and Audit) Rules, 2014, the Companies engaged in education services are mandatorily required to appoint/re-appoint a Cost Auditor and file Cost Audit Report. Accordingly, the re-appointment of M/s Joshi Apte & Associates, Cost Accountants (Firm Registration No 00240) to conduct the audit of the cost records of the Company relating to its Education Services for the Financial Year ending March 31, 2025 on a remuneration of ₹ 60,000/- (Rupees Sixty Thousand) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2025.

The ordinary resolution as set out in Item No. 3 for approval of Members.

None of the Directors and /or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in this ordinary resolution set out in Item no. 3

By order of the Board

Ravindra Mishra
Company Secretary
Membership No: A29159

Place: Mumbai
Date: 13/08/2024

Registered Office:
220, Flying Colors, 2nd Floor,
Pandit Din Dayal Upadhyay Marg,
L.B.S. Cross Road, Mulund (West),
Mumbai – 400080

Admin Office/Corporate Office:
135, Continental Building,
Dr. A. B Road, Worli, Mumbai - 400018
CIN: L80903MH2006PLC163888
E-mail: info@mteducare.com
Phone No: 022-25937700,25937700 / 800 / 900,
Fax No: 022-25937799,25937799
Website: www.mteducare.com

MT EDUCARE

CIN: L80903MH2006PLC163888

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