EDREAMS EDUSOFT PRIVATE LIMITED
FINANCIAL STATEMENTS
2020-21

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
eDreams Edusoft Private Limited

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of eDreams Edusoft Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date including summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements" or "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the loss and total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total 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 specified under section 133 of the Act, read with relevant rules issued thereafter. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of written representations received from the directors as on 31st March 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021, from being appointed as a director in terms of Section 164(2) of the Act.

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

g) With respect to the 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 the information and explanations provided to us and as per our verification of the records of the Company, there is no remuneration paid during the year and hence the provisions of section 197 read with Schedule V of the Companies Act, 2013 is not applicable; and

h) With respect to the other matters to be included in the Auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has does not have any pending litigations which have a material impact on its financial position in its financial statements;

ii. the Company has not entered into any long-term contracts including derivative contracts which require provision for foreseeable losses as per law or applicable accounting standards; and

iii. there are no amounts that is required to be transferred to the Investor Education and Protection Fund by the Company.

For VARMA & VARMA
Chartered Accountants
FRN 004532S

MITHUN LAKSHMANA PAI
Partner
M No. 219813

Place: Bangalore
Date : 17-April-2021

ICAI UDIN -21219813AAAAGM3471

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EDREAMS EDUSOFT PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2021

1.

a) According to the information and explanations given to us and as per our verification of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) According to the information and explanations given to us and as per our verification of the records of the Company, no physical verification of fixed assets was carried out during the year by the management of the Company and hence cannot be commented on the same.

c) According to the information and explanations given to us and as per our verification of the records of the Company, there are no immovable properties held in the name of the Company.

2. According to the information and explanations given to us and as per our verification of the records of the Company, the Company does not have any inventory and hence the reporting requirements contained in Paragraph 3(ii) of the Order regarding inventory are not applicable to the Company.

3. According to the information and explanations given to us and as per our verification of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

4. According to the information and explanations given to us and as per our verification of the records of the Company, the Company has not granted any loans covered under the provisions of the section 185 of the Act and has neither made any investment nor given any loan or extended any guarantee referred under section 186 of the Act. Hence reporting under clause 3(iv) of the Order is not applicable.

5. According to the information and explanations given to us and as per our verification of the records of the Company, the Company has not accepted deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.

6. According to the information and explanations given to us and as per our verification of the records of the Company, the provisions relating to maintenance of cost records under section 148 of the Companies Act, 2013 is not applicable to the Company.

7.

(a) According to the information and explanations given to us and as per our verification of the records of the Company, the Company has been fairly regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Customs Duty, Excise Duty, Service Tax, Goods and Services tax, Cess, and other statutory dues with the appropriate authorities during the year to the extent applicable. There are no arrears of undisputed statutory dues of material nature outstanding as at the last day of the financial year for a period of more than six months from the date on which they became payable.

(b) According to the information and explanations given to us and as per our verification of records of the Company, there are no disputed amounts of tax/ duty to be deposited with appropriate authorities as at 31st March 2021.

8. According to the information and explanations given to us and as per our verification of records of the Company, the Company has not taken any loan from the financial institutions, banks and government which required repayment during the year. Further, there are no amounts raised by way of debentures in respect of which there are dues to the debenture holders.

9. According to the information and explanations given to us and as per our verification of records of the Company, the Company has not raised money by way of initial public offer or further public offer (including debt instrument) during the year and it has not obtained any term loan during the year.

10. According to the information and explanations given to us and as per our verification of records of the Company, no material fraud either by the Company or on the Company by its officers or employees has been noticed or reported during the year.

11. According to the information and explanations provided to us and as per our verification of the records of the Company, there is no remuneration paid during the year and hence the provisions of section 197 is not applicable.

12. According to the information and explanations given to us and as per our verification of records of the Company, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and as per our verification of records of the Company, transactions with the related parties are in compliance with the section 188 of the Act and details of such transactions have been disclosed in the financial statements as required by IND AS24 – Related Party Disclosures. Further, the provisions relating to section 177 is not applicable to the Company.

14. According to the information and explanations given to us and as per our verification of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanation given to us and as per our verification of records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with the directors. Accordingly, paragraph 3 (xv) of the Order is not applicable.

16. According to the information and explanations given to us and as per our verification of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For VARMA & VARMA
Chartered Accountants
FRN 004532S

MITHUN LAKSHMANA PAI
Partner
M No. 219813

Place: Bangalore
Date : 17-April-2021

ICAI UDIN -21219813AAAAGM3471

ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 2 (f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EDREAMS EDUSOFT PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2021.

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

We have audited the internal financial controls over financial reporting of eDreams Edusoft Private Limited as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VARMA & VARMA
Chartered Accountants
FRN 004532S

MITHUN LAKSHMANA PAI
Partner
M No. 219813

Place: Bangalore
Date : 17-April-2021

ICAI UDIN -21219813AAAAGM3471

BALANCE SHEET AS AT MARCH 31, 2021

(All amounts in Rs , unless otherwise stated)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	25,742	61,890
Intangible Assets	3	1,72,65,347	3,65,38,434
Right-of-use asset (Leased property)	3	-	-
Intangible assets under development	3	-	-
Financial Assets			
Loans	4	-	-
Other Financial Assets	5	1,50,000	-
Deferred Tax Assets (Net)	6	-	-
Other Non Current Assets	7	2,29,886	58,95,152
		1,76,70,975	**4,24,95,476**
Current Assets			
Financial Assets			
Investments	8	-	-
Trade Receivables	9	28,72,607	50,98,520
Cash and Cash equivalents	10	50,03,185	71,91,758
Bank Balances other than above	11	8,03,220	7,39,987
Other Financial Assets	12	-	-
Other Current Assets	13	11,23,554	8,23,541
		98,02,566	**1,38,53,806**
TOTAL		**2,74,73,541**	**5,63,49,282**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	14A	19,16,865	19,16,865
Instruments entirely equity in nature	14B	-	-
Other Equity	15	2,51,17,114	4,84,82,643
		2,70,33,979	**5,03,99,508**
Liabilities			
Non Current Liabilities			
Provisions	16	-	-
Deferred Tax Liabilities (Net)	6	-	-
		-	-
Current Liabilities			
Financial Liabilities			
Borrowings	17	-	-
Trade Payables	18		
- Total outstanding dues of micro enterprises and small enterprises		3,34,493	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,05,069	51,22,700
Other Current Liabilities	19	-	8,27,074
Provisions	20	-	-
		4,39,562	**59,49,774**
TOTAL		**2,74,73,541**	**5,63,49,282**
Significant Accounting Policies	2		
Notes 1 to 42 form an integral part of the financial statements			

Notes referred to above form an integral part of the financial statements and should be read in conjunction therewith.

As per our report of even date attached

For Varma & Varma
Chartered Accountants
FRN : 004532S

For and on behalf of the Board of Directors

Mithun Lakshmana Pai
Partner
M. No. 219813

Place: Bangalore
Date : 17-04-2021

Rajeev Kumar Pathak
Director
DIN : 03474873

Aditi Avasthi
Director
DIN : 05352951

Place: Bangalore
Date : 17-04-2021

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rs , unless otherwise stated)

Particulars	Note No	April 01, 2020 to March 31, 2021 (12 months)	April 01, 2019 to March 31, 2020 (12 months)
INCOME			
Revenue from operations	**21**	28,07,339	4,17,85,874
Other income	**22**	6,58,210	15,89,153
Total Income		**34,65,549**	**4,33,75,027**
EXPENSES			
Purchases	**23**	-	-
Employee Benefits Expenses	**24**	-	1,42,24,827
Finance Costs	**25**	-	7,88,278
Depreciation and Amortisation expense	**26**	1,93,09,235	2,09,53,220
Other Expenses	**27**	75,21,843	3,94,34,629
Total Expenses		**2,68,31,078**	**7,54,00,954**
Profit/ (Loss) before tax		**(2,33,65,529)**	**(3,20,25,927)**
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Income Tax Expense		-	-
Profit/ (Loss) for the year		**(2,33,65,529)**	**(3,20,25,927)**
Other Comprehensive Income			
Other Comprehensive Income not to be reclassified to profit or loss in subsequent years			
i) Re-measurement gains/(losses) on defined benefit plans		-	(3,49,172)
ii) Income Tax effect		-	-
Other Comprehensive Income for the year, net of tax		**-**	**(3,49,172)**
Total Comprehensive Income for the Year		**(2,33,65,529)**	**(3,23,75,099)**
Earnings per equity share of Re. 1 each			
(1) Basic	**29**	(12.19)	(22.44)
(2) Diluted	**29**	(12.19)	(22.44)
Significant Accounting Policies	**2**		
Notes 1 to 42 form an integral part of the financial statements			

Notes referred to above form an integral part of the financial statements and should be read in conjunction therewith.

As per our report of even date attached
For Varma & Varma
Chartered Accountants
FRN : 004532S

For and on behalf of the Board of Directors

Mithun Lakshmana Pai
Partner
M. No. 219813

Rajeev Kumar Pathak
Director
DIN : 03474873

Aditi Avasthi
Director
DIN : 05352951

Place: Bangalore
Date : 17-04-2021

Place: Bangalore
Date : 17-04-2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR MARCH 31, 2021

(All amounts in Rs , unless otherwise stated)

(A) Equity Share Capital

Particulars	No of Shares	Amount
Balance As At 01.04.2019	**7,99,871**	**7,99,871**
Conversion of compulsory convertible preference shares to equity shares	10,59,874	10,59,874
Issue of equity shares towards ESOP during the year	57,120	57,120
Balance As At 31.03.2020	**19,16,865**	**19,16,865**
Balance As At 31.03.2021	**19,16,865**	**19,16,865**

(B) Instruments entirely equity in nature

(a) Compulsorily convertible preference shares (CCPS)

Particulars	No of Shares	Amount
Balance As At 01.04.2019	10,59,874	10,59,874
CCPS converted to Equity shares during the year	(10,59,874)	(10,59,874)
Balance As At 31.03.2020	-	-
Balance As At 31.03.2021	-	-

(C) Other Equity

	Reserves and surplus			Other Items of OCI	Total
	Securities Premium	**Employee Stock Option Reserve**	**Retained Earnings**		
As At 01.04.2019	**21,58,12,070**	**17,56,474**	**(13,80,23,516)**	**(2,40,574)**	7,93,04,454
Profit/ (Loss) for the Year	-	-	(3,20,25,927)	-	(3,20,25,927)
Addition on account of grant of ESOPs	19,63,785	15,53,288	-	-	35,17,073
Transfer from ESOP reserve to Securities Premium on equity shares issued towards ESOP during the year		(19,63,785)	-	-	(19,63,785)
Transfer from ESOP reserve to Retained Earnings on lapse of ESOPs	-	(13,45,977)	7,56,231	5,89,746	-
Re-measurement gains/(losses) on defined benefit plans for the year	-	-		(3,49,172)	(3,49,172)
As At 31.03.2020	**21,77,75,855**	**-**	**(16,92,93,212)**	**-**	**4,84,82,643**
Profit/ (Loss) for the Year	-	-	(2,33,65,529)		(2,33,65,529)
As At 31.03.2021	**21,77,75,855**	**-**	**(19,26,58,741)**	**-**	**2,51,17,114**

As per our report of even date attached
For Varma & Varma
Chartered Accountants
FRN : 004532S

For and on behalf of the Board of Directors

Mithun Lakshmana Pai
Partner
M. No. 219813

Place: Bangalore
Date : 17-04-2021

Rajeev Kumar Pathak
Director
DIN : 03474873

Aditi Avasthi
Director
DIN : 05352951

Place: Bangalore
Date : 17-04-2021

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rs , unless otherwise stated)

	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
(A)	**Cash flows from operating activities**		
	Profit/ (Loss) before tax for the year	**(2,33,65,529)**	**(3,20,25,927)**
	Adjustments for:		
	Depreciation and amortisation expense	1,93,09,235	2,09,53,220
	Bad debts written off	42,83,069	1,16,773
	Security deposit written off	-	1,66,080
	Employee stock option cost	-	15,53,288
	Re-measurement gains (losses) on Defined Benefit Plans	-	(3,49,172)
	Interest and finance charges	-	7,88,278
	Loss on sale of plant and equipment	-	1,155
	Provision for Doubtful Debts/ (written back)	(14,79,357)	16,77,314
	Profit of termination of lease (Ind AS 116 & Ind AS 109)	-	(4,92,532)
	Sundry balances written back	-	(2,881)
	Excess provision no longer required written back	(2,43,300)	-
	Interest Income	(4,14,910)	(7,94,736)
	Operating profit before working capital changes	**(19,10,792)**	**(84,09,140)**
	Adjustments for :		
	(Increase) / decrease in Loans & Advances	-	-
	(Increase) / decrease in Trade Receivables	(5,77,799)	26,85,425
	(Increase) / decrease in Other Financial Assets	(1,50,000)	15,10,832
	(Increase) / decrease in Other Bank Balances	(63,233)	1,48,25,595
	(Increase) / decrease in Other Current Assets	(3,18,006)	(3,62,050)
	Increase / (decrease) in Provisions	-	(24,77,187)
	Increase / (decrease) in Trade Payables	(44,39,838)	28,58,999
	Increase / (decrease) in Other Current Liabilities	(8,27,074)	(1,09,99,727)
	Cash generated from operations	**(82,86,742)**	**(3,67,253)**
	Income tax refund/ (paid) (including TDS)	56,65,266	2,25,041
	Net Cash flow generated from /(used in) operating activities	**(26,21,476)**	**(1,42,212)**
(B)	**Cash flow from investing activities**		
	Additions to Property, Plant and Equipment and intangible assets (including movement in CWIP)	-	(1,61,17,501)
	Deletions to Property, Plant and Equipment	-	1,35,018
	Interest received	4,32,903	24,51,112
	Investment in FD	-	2,65,00,000
	Net cash flows generated from /(used in) investing activities	**4,32,903**	**1,29,68,629**
(C)	**Cash flow from financing activities**		
	Issue of Share Capital	-	57,120
	Interest and finance charges paid	-	(2,95,686)
	Lease payments under Ind AS 116	-	(18,70,000)
	Proceeds from/ (repayment of) of borrowings	-	(38,11,520)
	Net cash flows (used in)/ generated from financing activities	**-**	**(59,20,086)**
	Net change in cash and cash equivalents (A+B+C)	**(21,88,573)**	**69,06,331**
	Cash and cash equivalents- opening balance	71,91,758	2,85,427
	Cash and cash equivalents as at the end of the year	**50,03,185**	**71,91,758**
	Cash and cash equivalents- closing balance (Refer Note 10)	**50,03,185**	**71,91,758**

As per our report of even date attached
For Varma & Varma
Chartered Accountants
FRN : 004532S

For and on behalf of the Board of Directors

Mithun Lakshmana Pai
Partner
M. No. 219813

Rajeev Kumar Pathak
Director
DIN : 03474873

Aditi Avasthi
Director
DIN : 05352951

Place: Bangalore
Date : 17-04-2021

Place: Bangalore
Date : 17-04-2021

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

Note 1 Corporate Information

eDreams Edusoft Private Limited ("the Company") is a public company. It was incorporated under the provisions of the Companies Act, 1956 vide Corporate Identity No. U72200KA2010PTC054447 on 14th July 2010 with its registered office situated in Bengaluru, Karnataka. The Company is in the business of design and development of education programme called "Funtoot" and supplies such programme to educational institutions and students and is engaged in the sale of related hardware to the users. It is also engaged in the licensing of "Funtoot" software. The Company's immediate holding company is Indiavidual Learning Limited and ultimate holding company is Reliance Industries Limited.

Note 2 Significant Accounting Policies

i Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2018. Previous periods have been restated to Ind AS.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

ii Basis of preparation & presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

i) Certain Financial Assets and Liabilities (including derivative instruments),
ii) Defined Benefit Plans - Plan Assets and
iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013 read with notes on special purpose financial statements mentioned above.

iii Property, Plant and Equipment

(a) Under the previous GAAP (Indian GAAP), all assets were carried in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any. On the date of transition to IND AS, all tangible assets have been measured at previous GAAP carrying value as deemed cost as at April 01, 2018 (date of transition).

(b) Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any other costs directly attributable to bring the assets to its working condition for its intended use.

(c) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably

(d) Depreciation on tangible fixed assets is provided on Written Down Value (WDV) method based on the useful lives, specified in Schedule II of the Companies Act 2013.

(e) In respect of assets added/ sold, discarded, demolished or destroyed during the year, depreciation on such assets is calculated on a pro-rata basis from the date of such additions or as the case may be, up to the date on which such assets have been sold, discarded, demolished or destroyed

(f) The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

iv Intangible assets

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

(b) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

(c) Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Intangible assets under development.

(d) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(e) The company's intangible assets include assets with finite useful lives which are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date.

(f) Intangible assets under development represents the direct and allocated cost of development of application software until such software is ready for commercial sale.

v Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

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

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

vi Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's FairValue less cost of disposal and value in use. Value in use is based on the estimated future cashflows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

vii Provisions and contingent liabilities

Provision for losses and contingencies arising as a result of past events where management considers it probable that a liability may be incurred are made on the basis of reliable estimates of the expenditure required to settle the present obligation on the Balance Sheet date and are not discounted to its present value. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Other contingent liabilities to the extent management is aware is disclosed by way of notes to financial statements.

viii Employee benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company has a defined contribution plan for its employees comprising of Provident Fund. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year. The Company has no other obligation in this regard.

Defined Benefit Plans

Gratuity

The net present value of the obligation for gratuity benefits as determined on actuarial valuation, conducted annually using the projected unit credit method, as adjusted for unrecognised past services cost, if any, is recognised in the accounts. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

ix Tax Expenses

Tax expense comprising current tax and deferred tax are recognised in the Profit and Loss Statement for the period. Current tax is the amount of income tax determined to be payable in respect of taxable income as computed under the tax laws.

Current tax

Certain items of income and expenditure are not reported in tax returns and financial statements in the same period. The net tax effect calculated at the current enacted tax rates of this timing difference is reported as deferred income tax (asset)/ liability. The effect on deferred tax assets and liabilities due to change in such (assets) /liabilities as at the end of the accounting period as compared to the beginning of the period and due to a change in tax rates are recognised in the income statement of the period.

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 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.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

x Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve (ESOP reserve).

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

xi Foreign currency transactions

Foreign currency transactions are accounted at the exchange rates prevailing on the date of such transactions. Foreign currency monetary items are translated using the exchange rates prevailing at the reporting date. Exchange difference are recognised as income or expense in the period in which they arise.

xii Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.
Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-180 days from the shipment or delivery of goods or services as the case may be.

Revenue from examination and assessment services, Revenue from Software Services, Revenue from content services and revenue from licensing is on the basis of agreement entered into with the customers are recognised as mentioned above.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its most likely amount, which is assessed at each reporting period
Revenue from services to be supplied for a specific period are accrued in the books based on the period covered in the financial year and balance is recognised as "Unaccrued Income" in other current liabilities.

Interest Income from a Financial Assets is recognised using effective interest rate method.

xiii Financial Instruments

i) Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

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

b) Financial Assets measured at FairValue Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

C. Other Equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

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

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. Derecognition of Financial Instruments

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

D. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously

xiv Critical Accounting Judgments And Key Sources Of Estimation Uncertainty

A. **Recoverability of Trade Receivables**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

B. **Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

C. **Impairment of Non-Financial Assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

D. **Impairment of Financial Assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

xv Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the year. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

xvi Borrowing Costs

Borrowing costs other than those attributable to the acquisition, construction or production of an qualifying assets are expensed as and when incurred. Borrowing costs attributable to the acquisition, construction or production of a qualifying assets are capitalised along with the cost of respective asset.

xvii Statement of cash flows

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

3. PROPERTY, PLANT AND EQUIPMENT

(All amounts in Rs , unless otherwise stated)

PARTICULARS	GROSS BLOCK (DEEMED COST)				DEPRECIATION/ AMORTISATION					NET BLOCK - WDV	
	AS AT 01.04.2020	ADDITIONS	SALE/ ADJUSTMENT	AS AT 31.03.2021	AS AT 01.04.2020	FOR THE YEAR	SALE	ADJUSTMENT	AS AT 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
(A) Tangible Assets											
Furniture & Fixtures	60,238	-	-	60,238	60,238	-	-	-	60,238	-	-
Office Equipments	3,04,758	-	-	3,04,758	2,48,186	33,513	-	-	2,81,699	23,059	56,572
Computers	1,64,126	-	-	1,64,126	1,58,808	2,635	-	-	1,61,443	2,683	5,318
TOTAL (A)	**5,29,122**	**-**	**-**	**5,29,122**	**4,67,232**	**36,148**	**-**	**-**	**5,03,380**	**25,742**	**61,890**
(B) Intangible Assets											
Application Software	7,36,88,052	-	-	7,36,88,052	3,71,49,618	1,92,73,087	-	-	5,64,22,705	1,72,65,347	3,65,38,434
Computer software	2,14,168	-	-	2,14,168	2,14,168	-	-	-	2,14,168	-	-
TOTAL (B)	**7,39,02,220**	**-**	**-**	**7,39,02,220**	**3,73,63,786**	**1,92,73,087**	**-**	**-**	**5,66,36,873**	**1,72,65,347**	**3,65,38,434**
(C) Right-of-Use asset - Leased property	**-**	**-**	**-**	-	**-**	**-**		**-**	-	-	-
TOTAL	**7,44,31,342**	**-**	**-**	**7,44,31,342**	**3,78,31,018**	**1,93,09,235**	**-**	**-**	**5,71,40,253**	**1,72,91,089**	**3,66,00,324**
(D) Intangible Assets Under Development	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**-**

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

3. PROPERTY, PLANT AND EQUIPMENT

(All amounts in Rs , unless otherwise stated)

PARTICULARS	GROSS BLOCK (DEEMED COST)				DEPRECIATION/ AMORTISATION					NET BLOCK - WDV	
	AS AT 01.04.2019	**ADDITIONS**	**SALE/ ADJUSTMENT**	**AS AT 31.03.2020**	**AS AT 01.04.2019**	**FOR THE YEAR**	**SALE**	**ADJUSTMENT**	**AS AT 31.03.2020**	**AS AT 31.03.2020**	**AS AT 31.03.2019**
(A) Tangible Assets											
Furniture & Fixtures	60,238	-	-	60,238	60,238	-	-	-	60,238	-	-
Office Equipments	5,20,089	-	2,15,331	3,04,758	1,62,259	1,65,085	79,158	-	2,48,186	56,572	3,57,830
Computers	1,64,126	-	-	1,64,126	85,029	73,779	-	-	1,58,808	5,318	79,097
TOTAL (A)	**7,44,453**	**-**	**2,15,331**	**5,29,122**	**3,07,526**	**2,38,864**	**79,158**	**-**	**4,67,232**	**61,890**	**4,36,927**
(B) Intangible Assets											
Application Software	3,54,10,040	3,82,78,012	-	7,36,88,052	1,77,33,183	1,94,16,435	-	-	3,71,49,618	3,65,38,434	1,76,76,857
Computer software	2,14,168	-	-	2,14,168	1,61,494	52,674	-	-	2,14,168	-	52,674
TOTAL (B)	**3,56,24,208**	**3,82,78,012**	**-**	**7,39,02,220**	**1,78,94,677**	**1,94,69,109**	**-**	**-**	**3,73,63,786**	**3,65,38,434**	**1,77,29,531**
(C) Right-of-Use asset - Leased property	**1,10,85,975**		**1,10,85,975**	-	**-**	**16,79,500**		**(16,79,500)**	-	-	-
TOTAL	**4,74,54,636**	**3,82,78,012**	**1,13,01,306**	**7,44,31,342**	**1,82,02,203**	**2,13,87,473**	**79,158**	**(16,79,500)**	**3,78,31,018**	**3,66,00,324**	**1,81,66,458**
(D) Intangible Assets Under Development	2,15,50,557	1,67,27,455	3,82,78,012	-	-	-	-	-	-	-	2,15,50,557
TOTAL	**2,15,50,557**	**1,67,27,455**	**3,82,78,012**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,15,50,557**

Notes

(i) Amount of depreciation relating to right-of-use of leased building of Rs.4,34,253/- is capitalised under the head intangible assets under development during the year.

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

(All amounts in Rs , unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
4 LOANS		
(Unsecured, Considered good)		
Total	**-**	-
5 OTHER FINANCIAL ASSETS		
Security Deposits - Rental	1,50,000	-
Total	**1,50,000**	**-**
6 DEFERRED TAX ASSET		
(a) Income tax expense in the statement of profit and loss comprises:		
Current income tax charge	-	-
Deferred Tax - Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	**-**	**-**
(b) Other Comprehensive Income	-	-
Income tax related to items recognised in OCI during the year	**-**	**-**
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:	-	**-**
Accounting Profit before tax	-	-
Applicable tax rate	-	-
Computed Tax Expense	-	-
Expenditure not allowed for tax purposes	-	-
Tax impact of change in employee stock option expense in Ind AS transition not allowed for tax purposes	-	-
Tax impact of unavailability of carry forward losses for tax purposes	-	-
Tax impact of finance income on financial assets carried at amortised cost	-	-
Tax impact of provisions created on Ind AS transition	-	-
Others	-	-
	-	**-**
7 OTHER NON-CURRENT ASSETS		
Others		
Balance with Government Authorities		
- Income tax	2,29,886	58,95,152
Total	**2,29,886**	**58,95,152**
8 CURRENT INVESTMENTS	-	-
Total	**-**	**-**
9 TRADE RECEIVABLES		
(Unsecured, carried at amortised cost)		
Considered Good		
-Outstanding for a period of exceeding 6 months	15,46,607	26,91,132
-Other receivables	13,26,000	24,07,388
	28,72,607	**50,98,520**
Considered doubtful		
-Outstanding for a period of exceeding 6 months	1,97,957	16,77,314
Less: Provision for doubtful receivables	(1,97,957)	(16,77,314)
	-	-
Total	**28,72,607**	**50,98,520**
*Includes dues from related parties		
Dues from Holding company	-	-

Note:

1. No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Further, there are no trade or other receivables which are due from firms or private companies in which any director is a partner, a director or a member.
2. Trade receivables are non interest bearing and are generally on terms of 0 to 180 days.

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

(All amounts in Rs , unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
10 CASH & CASH EQUIVALENTS		
Cash and Cash Equivalents		
Cash in Hand	-	2,220
Balances with Banks		
-In Current Account	50,03,185	71,89,538
Total	**50,03,185**	**71,91,758**
11 OTHER BANK BALANCES		
Fixed Deposits with Original maturity of more than twelve months but remaining maturity of less than 12 months	8,03,220	7,39,987
Total	**8,03,220**	**7,39,987**
Note: Balances with the bank Rs. 803,220/- (March 31, 2020 - Rs. 739,987/-) is held as security money against Credit card facility.		
12 OTHER FINANCIAL ASSETS		
Total	-	**-**
13 OTHER CURRENT ASSETS		
Others		
Prepaid expenses	10,183	55,299
Balance with Government Authorities		
- GST input credit	10,81,238	7,18,116
Interest accrued but not due on bank deposits	32,133	50,126
Total	**11,23,554**	**8,23,541**

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

(All amounts in Rs , unless otherwise stated)

14A EQUITY SHARE CAPITAL

Authorised	As at March 31, 2021		As at March 31, 2020	
Equity Shares of Re 1 each	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
Equity Shares of Re. 1 each	20,00,000	20,00,000	20,00,000	20,00,000
Series A Equity shares of Re. 1 each	1,000	1,000	1,000	1,000
Total	**20,01,000**	**20,01,000**	**20,01,000**	**20,01,000**

Issued, Subscribed & Paid Up				
Equity Shares of Re 1 each	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
Equity shares of Re. 1 each	19,16,865	19,16,865	19,16,735	19,16,735
Series A Equity shares of Re. 1 each	-	-	130	130
Total	**19,16,865**	**19,16,865**	**19,16,865**	**19,16,865**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2021		As at March 31, 2020	
Equity Share Capital	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
Number of Shares at the Beginning	19,16,865	19,16,865	7,99,871	7,99,871
Add:- Shares issued during the year towards ESOPs	-	-	57,120	57,120
Add:- Shares issued by conversion of preference shares	-	-	10,59,874	10,59,874
Number of Shares at the end	**19,16,865**	**19,16,865**	**19,16,865**	**19,16,865**

b. Details of Equity Shareholders holding more than 5% equity shares

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	**% Holding**	**No. of Shares**	**% Holding**
- Indiavidual Learning Limited (Holding company)	19,16,865	100.00%	17,34,060	90.46%
- Rajeev Kumar Pathak	-	-	1,82,805	9.54%
Total	**19,16,865**	**100.00%**	**19,16,865**	**100.00%**

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

(All amounts in Rs , unless otherwise stated)

c. Terms / Rights attached to each class of Shares

As at the end of the current financial year, the Company has only one class of equity shares having a par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by them.

d. Other notes on equity share capital

During the last five years ending on 31st March 2021:

- No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.
- No shares were allotted as fully paid up by way of bonus shares.
- No shares were bought back.
- No shares were forfeited.
- No shares are reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment. However, during the previous year, the Company has issued 57,120 equity shares to employees under the Employee Stock Option Plan (ESOP) as per the approved plan. Details relating to ESOP scheme are given below

e. Employee stock option plan (ESOP):

The Board of directors of the Company had a scheme of stock options to employees under approved EDREAMS EDUSOFT PRIVATE LIMITED EMPLOYEE STOCK OPTION SCHEME -2015 (“The Plan”). This plan provides for the issuance of stock options (underlying equity share of Re 1 each) to eligible employees (including directors of the company) specified in the scheme at the price determined by the Board of Directors. These options are convertible into equivalent number of Equity shares of Re 1 each to the employees of the company

The Options granted under the Plan shall vest within not less than 12 months between the date of grant of options and vesting date of the option. Under the terms of the Plan,20% of the options will vest to the employees every year. Once the options vest as per the Plan, the option shall be exercisable by the Option Grantee at any time within a period of 12 months from the date of vesting and the shares received on exercise of such options shall not be subject to any lock-in period.

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share based Payments. The value of the options granted is determined by the management based on the fair value per share determined during the relevant year or based on the latest fair valuation obtained at the time of grant of options. The estimated fair value is charged to the Statement of Profit and Loss on a straight line basis over the service period with a corresponding increase to share options outstanding account. An amount of Nil (March 31, 2020 - Rs. 15,53,288/-) has been charged to the Statement of Profit and Loss in respect of options granted during the year based on the fair value. Some of the key information on ESOP are given below:

Particulars	**For the Options Granted during FY 2019-20**
Fair Value per share	Rs. 35.38
Exercise Price	Re. 1

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

(All amounts in Rs , unless otherwise stated)

Summary of Stock options outstanding is as follows :

Particulars	As at March 31, 2021	As at March 31, 2020
Options at the beginning of the reporting year	-	51,090
Granted during the year	-	-
Vested during the year	-	45,180
Exercised during the year	-	57,120
Lapsed during the year	-	39,150
Options at the end of the reporting year	-	-

14B INSTRUMENTS ENTIRELY EQUITY IN NATURE

Non-cumulative Compulsorily convertible preference shares (CCPS)

Authorised	As at March 31, 2021		As at March 31, 2020	
Preference Shares of Re 1 each	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
3,00,000 (PY: 3,00,000) Series A Preference Shares of Re.1/- each ; 8,49,000 (PY: 8,49,000) Series B Preference Shares of Re.1/- each; 1,50,000 (PY: 1,50,000) Series C Preference Shares of Re 1/- each	12,99,000	12,99,000	12,99,000	12,99,000
Total	**12,99,000**	**12,99,000**	**12,99,000**	**12,99,000**
Issued, Subscribed & Paid Up	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
Preference Shares of Re 1 each				
Total	**-**	**-**	**-**	**-**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2021		As at March 31, 2020	
Investments entirely equity in nature - CCPS	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
Number of Shares at the Beginning	-	-	10,59,874	10,59,874
Add:- Shares Issued During the year	-	-	-	-
Less: Converted into equity shares during the year	-	-	10,59,874	10,59,874
Number of Shares at the end	**-**	**-**	**-**	**-**

		As at March 31, 2021	As at March 31, 2020
15	**OTHER EQUITY**		
A.	**Reserves & Surplus**		
	(i) Securities Premium	21,77,75,855	21,77,75,855
	(ii) Employee Stock Option Reserve	-	-
	(iii) Retained Earnings	(19,26,58,741)	(16,92,93,212)
B.	**Other items of Other Comprehensive Income**		
	(i) Remeasurement of defined benefit plans	-	-
	Total	**2,51,17,114**	**4,84,82,643**

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

(All amounts in Rs , unless otherwise stated)

		As at March 31, 2021	As at March 31, 2020
A	**Reserves & Surplus**		
(i)	**Securities Premium**		
	Balance at the beginning of the year	21,77,75,855	21,58,12,070
	Add : Premium transferred from ESOP Reserve on issue of equity shares towards ESOPs (A(ii) below)	-	19,63,785
	Add: Premium on equity shares issued during the year	-	-
	Balance at the end of the year	**21,77,75,855**	**21,77,75,855**
(ii)	**Employee Stock Option Reserve (ESOP Reserve)**		
	Balance at the beginning of the year	-	17,56,474
	Add: Addition on account of grant of ESOPs	-	15,53,288
	Less: Premium transferred to Securities Premium on issue of equity shares towards ESOPs (A(i) above)	-	(19,63,785)
	Less: Transfer to retained earnings (relating to lapsed grants) (A(iii) below)	-	(13,45,977)
	Balance at the end of the year	**-**	**-**

		As at March 31, 2021	As at March 31, 2020
(iii)	**Retained Earnings**		
	Balance at the beginning of the year	(16,92,93,212)	(13,80,23,516)
	Add: Profit / (loss) for the year	(2,33,65,529)	(3,20,25,927)
	Add: Transfer from ESOP reserves (relating to lapsed grants) (A(ii) above)	-	13,45,977
	Add: Transfer from other items of Other Comprehensive Income (B(i) below)	-	(5,89,746)
	Add: Adjustment relating to Ind AS 109 (Lease deposits)	-	-
	Balance at end of the year	**(19,26,58,741)**	**(16,92,93,212)**
B.	**Other items of Other Comprehensive Income**		
(i)	**Remeasurement of defined benefit plans**		
	Balance at beginning of the year	-	(2,40,574)
	Re-measurement gains/(losses) on defined benefit plans for the year	-	(3,49,172)
	Transfer to retained earnings	-	5,89,746
	Balance at end of the year	**-**	**-**

Note: As at previous year end, there are no employees in the Company and as a result the balance of remeasurement of defined benefit plans has been transferred to retained earnings.

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

(All amounts in Rs , unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
16 LONG TERM PROVISIONS		
Total	**-**	**-**
17 BORROWINGS		
Total	**-**	**-**
18 TRADE PAYABLES		
Total outstanding dues of micro and small enterprises	3,34,493	-
Total outstanding dues of creditors other than micro and small enterprises*	1,05,069	51,22,700
Total	**4,39,562**	**51,22,700**
*Includes dues to related parties		
Dues to Holding company	-	31,88,840
19 OTHER CURRENT LIABILITIES		
Advance from customers	-	18,620
Duties and Taxes Payable	-	4,12,315
Unaccrued income	-	3,96,139
Total	**-**	**8,27,074**
20 SHORT TERM PROVISIONS		
Total	**-**	**-**

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

(All amounts in Rs , unless otherwise stated)

	Particulars	April 01, 2020 to March 31, 2021 (12 months)	April 01, 2019 to March 31, 2020 (12 months)
21	**REVENUE FROM OPERATIONS**		
	Sales and Services		
	- Examination & assessment services	4,07,339	3,10,53,502
	- Software & content services	-	96,32,372
	- Licensing services	24,00,000	11,00,000
	Total	**28,07,339**	**4,17,85,874**
22	**OTHER INCOME**		
	Interest Income		
	-Interest on Bank Deposits	48,711	7,94,736
	-Interest on income tax refund	3,66,199	2,35,672
	-Interest on financial assets carried at amortised cost	-	63,332
	Profit of termination of lease (Ind AS 116 & Ind AS 109)	-	4,92,532
	Excess provision no longer required written back	2,43,300	-
	Sundry balances written back	-	2,881
	Total	**6,58,210**	**15,89,153**
23	**PURCHASES**		
		-	-
	Total	-	-
24	**EMPLOYEE BENEFITS EXPENSES**		
	Salaries & allowances	-	1,27,78,584
	Contribution to Provident Fund	-	5,74,178
	Employee Stock Option Expense	-	3,14,921
	Staff welfare expenses	-	5,57,144
	Total	**-**	**1,42,24,827**
25	**FINANCE COSTS**		
	Interest on borrowings	-	2,95,686
	Interest Cost under Ind AS 116	-	4,92,592
	Total	**-**	**7,88,278**
26	**DEPRECIATION AND AMORTISATION EXPENSE**		
	Depreciation expense	36,148	2,38,864
	Amortisation expense	1,92,73,087	1,94,69,109
	Depreciation expense - Right of use asset	-	12,45,247
	Total	**1,93,09,235**	**2,09,53,220**

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

(All amounts in Rs , unless otherwise stated)

	Particulars		April 01, 2020 to March 31, 2021 (12 months)	April 01, 2019 to March 31, 2020 (12 months)
27	**OTHER EXPENSES**			
	Lease rent under Ind AS 109		1,46,774	74,163
	Web Hosting & Others		33,50,365	11,25,184
	Repairs and maintenance			
	- Equipments & Others		-	4,18,183
	Office Maintenance		6,000	2,24,191
	Rates and taxes		1,05,858	59,32,738
	Recruitment charges		-	1,04,838
	Communication expenses		2,13,982	4,11,023
	Printing and stationery		1,675	91,067
	Brokerage and commission		-	2,60,903
	Travelling and conveyance expenses		1,404	34,05,126
	Legal and professional charges		2,77,950	1,01,72,125
	Auditor's Remuneration (Refer Note 27.1 below)		1,91,250	8,02,257
	Business support services		3,35,680	94,06,254
	Consulting fees		-	38,89,383
	Loss on sale of plant and equipment		-	1,155
	Marketing expenses		-	7,36,133
	Insurance Expenses		-	47,523
	Fees & Subscription		85,869	3,32,015
	Provision for doubtful receivables		1,97,957	16,77,314
	Bad debts written off	42,83,069	26,05,755	1,16,773
	Less: Reversal of Provision for doubtful receivables	(16,77,314)		
	Security deposit written off		-	1,66,080
	Interest on late payment of statutory dues		-	14,643
	Miscellaneous expenses		1,324	25,558
	Total		**75,21,843**	**3,94,34,629**

27	**Auditor's Remuneration (excluding taxes)**		
	a. As Statutory auditor	75,000	2,10,000
	b. For tax audit	-	90,000
	c. For taxation services	50,000	70,000
	d. Other audit and related services	20,250	4,20,000
	e. For certification	46,000	5,000
	f. Reimbursement of expenses	-	7,257
		1,91,250	**8,02,257**

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

(All amounts in Rs , unless otherwise stated)

28 Contingent Liabilities and Commitments

A. There are no contingent liabilities which requires disclosures in these financial statements.
B. There are no commitments entered into by the Company which requires disclosures in these financial statements.

29 Earning per share - Computation of Basic and Diluted EPS

Particulars	Year Ended March 31, 2021		Year Ended March 31, 2020	
	Basic	Diluted	Basic	Diluted
Weighted Average no. of equity shares of Re.1/- each	19,16,865	19,16,865	14,42,690	14,42,690
Weighted Average no. of preference shares of Re.1/- each	-	-	-	-
Total No. of share for EPS (A)	**19,16,865**	**19,16,865**	**14,42,690**	**14,42,690**
Net Profit/ (Loss) after tax as per Statement of Profit and Loss (B)	(2,33,65,529)	(2,33,65,529)	(3,23,75,099)	(3,23,75,099)
Basic and Diluted EPS (B) / (A)	**(12.19)**	**(12.19)**	**(22.44)**	**(22.44)**

30 Segment Reporting

The Company is engaged in the business of software used for examination and assessment in the field of education in the state of Karnataka which is considered to be the only operating segment as per Ind AS-108 'Operating Segments' for which the operating results are regularly reviewed by the Company's Chief Operating Decision Maker. Hence, no additional disclosure is required.

31 Related party disclosures

Disclosure in respect of material transactions with associated parties as required by Indian Accounting Standard (IND AS) 24 "Related Party Transactions"

(i) Related Parties and their Relationship with the Company:

Description of relationship	Names of related parties
Ultimate holding company	Reliance Industries Limited (w.e.f December 16, 2019)
Holding company	Indiavidual Learning Limited (W.e.f December 16, 2019) (Formerly known as Indiavidual Learning Private Limited)
Key Management Personnel	Rajeev Kumar Pathak (Managing Director till October 15, 2019) (Director w.e.f October 16, 2019)
	Aditi Avasthi (Director w.e.f December 16, 2019)
	Sampathkumar R.P. (Director w.e.f December 16, 2019)

(ii) Transactions with Related parties:

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
a) Rajeev Kumar Pathak		
- Salaries paid/ payable:		
Expended	-	31,90,101
Capitalized	-	7,15,076
- Reimbursement of Expenses	2,001	10,110
b) Indiavidual Learning Limited		
- Business Support services (Expense)		
Expended	3,35,680	40,52,629
- Licensing Services (Income)	24,00,000	11,00,000
- Reimbursement of expenses incurred	180	-

(iii) Balances with Related Parties

Particulars	As at March 31, 2021	As at March 31, 2020
Payable at the end of the year (net)		
Indiavidual Learning Limited	-	31,88,840
Receivables at the end of the year (net)		
Indiavidual Learning Limited	-	-

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

(All amounts in Rs , unless otherwise stated)

32 Disclosure pursuant to Ind AS 19 “Employee Benefits”

i) Contribution to Defined Contribution Plan, recognised as expense for the year:

Particulars	2020-21	2019-20
Contribution to Provident Fund	-	5,22,454
Contribution to Employee State Insurance Corporation	-	51,724

ii) Defined Benefit Plans

(a) (i) Gratuity

The Company has a gratuity plan where every employee is entitled to benefits equivalent to fifteen days salary for every year of completed service with the Company, calculated on the basis of 26 days a month on the basic salary last drawn immediately preceding the retirement/ termination. The gratuity plan is unfunded. Gratuity is payable upon completion of 5 years of services on separation from the Company due to retirement or otherwise.

During the previous year and as at the end of the previous year and also as at the end of the current year, there are no employees in the Company as all the employees of the Company have resigned subsequent to the acquisition of majority shareholding in the Company as referred in Note no. 41A. The gratuity due to eligible employees have been settled before the end of the year or has been accrued as due to them during the previous year.

	2020-21	2019-20
A. Statement of Profit and Loss and Other Comprehensive Income		
Net employee benefit expense (recognized in Employee benefits expense)		
Current service cost	-	3,22,430
Interest cost	-	88,436
Net employee benefit expense	**-**	**4,10,866**
B. Re-measurement (gain)/loss (recognised in OCI)		
Actuarial (gain)/loss on liability	-	3,49,172
Net actuarial (gain)/loss	**-**	**3,49,172**
Bifurcation of total actuarial (gain) / loss on liabilities		
Actuarial gain / losses from changes in demographics assumptions(mortality)		-
Actuarial (gain) / losses from changes in financial assumptions		-
Experience adjustment (gain) / loss for plan liabilities		-
	-	**-**

C. Balance sheet	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Present value of the defined benefit obligations (unfunded)	-	-
Defined benefit obligation disclosed under provisions	**-**	**-**

D. Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation	-	24,77,187
Current service cost	-	3,22,430
Interest cost	-	88,436
Acquisitions/ Reversals	-	(11,91,638)
Benefits paid	-	(20,45,587)
Actuarial (gain)/loss	-	3,49,172
Closing defined benefit obligation	**-**	**-**

E. The principal assumptions used in determining gratuity obligations for the Company's plan are as shown below:

	Year ended March 31, 2021	Year ended March 31, 2020
Discount rate	NA	NA
Salary escalation rate	NA	NA
Attrition Rate	NA	NA
Mortality rate	NA	NA

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

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

(All amounts in Rs , unless otherwise stated)

33 The Company had internally developed a computer software and is in continuous development of content, software version upgrades and the expenses incurred towards such work that are directly attributable to the development of software is considered as capital expense and disclosed under "Intangible Asset under Development" and accordingly capitalised when the criteria for such capitalisation is met. During the year, amount of Rs. Nil (PY: Rs.1,67,27,455/-) incurred towards such software development as given below has been capitalised.

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Balance	-	2,15,50,557
Salaries and allowances	-	91,74,324
Contribution to provident fund and other funds	-	1,41,799
Employee Stock Option expense	-	12,38,367
Staff Welfare expenses	-	9,023
Rent	-	-
Communication expenses	-	77,620
Legal & Professional Charges	-	15,06,139
Consulting fees	-	16,05,378
Electricity Charges	-	68,409
Web Hosting & others	-	22,21,182
Office Maintenance	-	75,260
Amortisation of Right-of-use asset	-	4,34,253
Interest Charges	-	1,75,701
	-	**3,82,78,012**
Less: Capitalised	-	3,82,78,012
Closing Balance	-	-

During the year, an amount of Rs. Nil (PY - Rs.3,82,78,012/-) has been capitalised under the intangible asset "Application Software" (Refer Note 3)

34 In view of the losses for the current year, no provision for current income tax is recognised in the books.

35 Deferred tax which is an asset arising mainly from business losses and unabsorbed depreciation for the current year have not been recognised as the probability of profits to set off such losses in the immediate future is remote.

36 The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2021 has been made in the financial statements based on information received and available with the Company.

During the year, the Company has identified Micro and Small Enterprise as defined in the Micro, Small and Medium Enterprises Development Act, 2006. Particulars of the dues to these parties are as under:

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3,34,493	
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006		
The amount of interest accrued and remaining unpaid at the end of Financial year;	-	-
The amount of further interest due and payable for earlier years	-	-

37 Expenditure in Foreign Currency

Particulars	Year ended March 31,	Year ended March 31, 2020
Travelling Expenses	-	1,35,839
Subscription charges	-	54,104
Total	**-**	**1,89,943**

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

(All amounts in Rs , unless otherwise stated)

38 Disclosure under Ind AS 109

A Financial instruments fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial Instruments by category	Carrying Value		Fair Value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Financial Assets at amortised cost				
Other Financial Assets	-	-	-	-
Trade Receivables	28,72,607	50,98,520	28,72,607	50,98,520
Cash and Cash Equivalents	50,03,185	71,91,758	50,03,185	71,91,758
Bank balances other than above	8,03,220	7,39,987	8,03,220	7,39,987
Total	**86,79,012**	**1,30,30,265**	**86,79,012**	**1,30,30,265**
Financial Liability at amortised cost				
Trade Payables	4,39,562	51,22,700	4,39,562	51,22,700
Total	**4,39,562**	**51,22,700**	**4,39,562**	**51,22,700**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1 The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

2 The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2021, are as shown below

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

There has been no transfers between levels during the year.

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

Level 2 : other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 : techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

There are no financial assets/liabilities that are required to be fair valued under Level 1 and 2. Further, Considering the nature of these items that are short term in nature and closer to the fair value, no financial assets/liabilities have been valued using Level 3 fair value measurements.

Quantitative disclosures of fair value measurement hierarchy	As at March 31, 2021			
	Carrying Amount	Level of input used in fair value		
Financial Instruments by Category		Level 1	Level 2	Level 3
Financial Assets At Amortised Cost				
Trade Receivables	28,72,607	-	-	-
Cash and Cash Equivalents	50,03,185	-	-	-
Bank balances other than the above	8,03,220	-	-	-
Other Financial Assets	-	-	-	-
Financial Liability at Amortised Cost				
Trade Payables	4,39,562	-	-	-
Other Financial liabilities	-	-	-	-

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

(All amounts in Rs , unless otherwise stated)

Quantitative disclosures of fair value measurement hierarchy	As at March 31, 2020			
	Carrying Amount	Level of input used in fair value		
Financial Instruments by Category		Level 1	Level 2	Level 3
Financial Assets At Amortised Cost				
Trade Receivables	50,98,520	-	-	-
Cash and Cash Equivalents	71,91,758	-	-	-
Bank balances other than the above	7,39,987	-	-	-
Other Financial Assets	-	-	-	-
Financial Liability at Amortised Cost				
Trade Payables	51,22,700	-	-	-
Other Financial liabilities	-	-	-	-

B Financial risk management objectives and policies

The Company's principal financial liabilities, comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors. This process provides assurance to Company's management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits and investments. The sensitivity analyses in the following sections relate to the position as at March 31 2021. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2021.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is currently debt-free. The Company's exposure to the risk of changes in market interest rate relates primarily to the Company's borrowings with floating interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings affected. With all other variables held constant, the Company's profit/ (loss) before tax is affected through the impact on floating rate borrowings, as follows:

	March 31, 2021		31-Mar-20	
	1% increase	1% decrease	1% increase	1% decrease
Impact on profit before tax	-	-	-	-

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure 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 foreign currency receivables and payables. Since no foreign currency outstanding as at the year end of March 31, 2021 and March 31, 2020, the Company is not exposed to the risk of changes in foreign currency rates.

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

(All amounts in Rs , unless otherwise stated)

b) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks and other financial instruments.

(i) Trade Receivables

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has a policy under which each new customer is analysed individually for creditworthiness before offering credit period and delivery terms and conditions. The Company individually monitors the sanctioned credit limits as against the outstanding balances.

As at balance sheet date, the Company does not have significant concentration of credit risk except in respect of a customer who contributes substantially to the revenue of the entity. The aforesaid mentioned credit risk management process policy and tools is considered adequate to mitigate this risk.

On a yearly basis the Company reviews the ageing of accounts receivables and estimate the eventual collectability of the receivables in respect of any receivables which are outstanding for more than 365 days diligent collection efforts will be undertaken to collect such amounts. After all reasonable efforts have been exhausted and related receivable balances are deemed to no longer be recoverable, these amounts are written off.

The Company creates allowance (provision) for all unsecured trade receivables based on lifetime expected credit loss. The summary of changes in allowance (provision) for doubtful receivables is as below:

	March 31, 2021	March 31, 2020
Balance at the beginning of the year	16,77,314	-
Allowance recognised/(reversed) during the year, net	(16,77,314)	16,77,314
Balance at the end of the year	**-**	**16,77,314**

Ageing analysis of Trade receivables and provision of doubtful receivables is as follows:

Position as on March 31, 2021

Ageing	Not more than 180 days	More than 180 Days	More than 360 Days	Total
Gross carrying amount	13,26,000	4,24,852	13,19,712	30,70,564
Provision for doubtful receivables	-	-	-	-
Carrying amount of trade receivables	13,26,000	4,24,852	13,19,712	30,70,564

Position as on March 31, 2020

Ageing	Not more than 180 days	More than 180 Days	More than 360 Days	Total
Gross carrying amount	24,07,388	10,17,128	33,51,318	67,75,834
Provision for doubtful receivables	-	-	(16,77,314)	(16,77,314)
Carrying amount of trade receivables	24,07,388	10,17,128	16,74,004	50,98,520

* Above information is based on the available records maintained by the Company.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company as per the policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2021 is the carrying amounts. The Company's maximum exposure relating to financial is noted in liquidity table below.

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Other Financials Assets	-	-
Cash and Cash Equivalents	50,03,185	71,91,758
Bank Balances other than above	8,03,220	7,39,987
Total	**58,06,405**	**79,31,745**
Financial assets for which allowance is measured using Life time		
Trade receivables	28,72,607	50,98,520
Total	**28,72,607**	**50,98,520**

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

(All amounts in Rs , unless otherwise stated)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by the management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date:

	Not more than 1 year	More than 1 year	Total
March 31, 2021			
Current borrowings	-	-	-
Trade payables	4,39,562	-	4,39,562
Other financial liabilities	-	-	-
Total	**4,39,562**	**-**	**4,39,562**
March 31, 2020			
Current borrowings	-	-	-
Trade payables	51,22,700	-	51,22,700
Other financial liabilities	8,27,074	-	8,27,074
Total	**59,49,774**	**-**	**59,49,774**

C Capital Management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020.

The capital structure of the Company consists of equity of the Company (comprising issued capital, reserves and retained earnings as detailed in Notes 14 and 15). The Company is almost a zero debt Company with no long-term borrowings as at March 2021. The Company is not subject to any externally imposed capital requirements.

	Notes	As at March 31, 2021	As at March 31, 2020
Non-current borrowings		-	-
Current borrowings	17	-	-
Less: Cash and cash equivalents	10	50,03,185	71,91,758
Less: Other bank balances	11	8,03,220	7,39,987
Net debt (A)		**(58,06,405)**	**(79,31,745)**
Equity share capital	14A &14B	19,16,865	19,16,865
Other equity	15	2,51,17,114	4,84,82,643
Total capital (B)		**2,70,33,979**	**5,03,99,508**
Capital & Net Debt (C=A+B)		**2,12,27,574**	**4,24,67,763**
Gearing ratio (A/C)		**-27.35%**	**-18.68%**

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

39 Disclosure with respect to IND AS 115 - Revenue from contracts with customers

The Company derives its revenues primarily from Education based IT services comprising of platform development and related services, consulting and package implementation and from the licensing of software products and platforms ("together called as platform related services").

Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. Refer Note "Significant Accounting Policies," in the financial statement of the Company for the policies in effect for revenue prior to April 1, 2018.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Arrangements with customers for licensing of related services are either on a fixed-price (per student) and on fixed-time frame basis.

Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance or Support revenue is recognized rateably over the term of the underlying maintenance arrangement or the term of the license over which the maintenance is to be provided.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenue/ unaccrued income).

In arrangements for platform development services, the Company has applied the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation, wherein the delivery of the platform is identified as the only performance obligation. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. Arrangements to deliver software products generally have two elements: license and its implementation. The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed.

Unamortized contract costs are incremental costs of obtaining a contract which are recognized as assets and amortized over the term of the contract by applying full transition as prescribed in Ind AS 115.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

Revenue from operations for the relevant is as follows:

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Revenue from Examination & assessment services	4,07,339	3,10,53,502
Revenue from Software & content services	-	96,32,372
Revenue from Licensing services	24,00,000	11,00,000
Total	**28,07,339**	**4,17,85,874**

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by customer and contract type. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors. Revenue from operations for the year ended March 31, 2021 and year ended March 31, 2020 are as follows:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue by Customer		
Revenue from consumers	-	3,69,796
Revenue from institutions	28,07,339	4,14,16,078
Total	**28,07,339**	**4,17,85,874**
Revenue by Contract Type		
Fixed Price Basis	24,00,000	1,07,32,372
Fixed timeframe Basis	4,07,339	3,10,53,502
Total	**28,07,339**	**4,17,85,874**

Institutions

The Company has tie up with various institutions who in turn sell the product to their students, wherein these institutions buy the product in bulk. Some of these institutions also take up the services of a one time installation and customisation for them.

Consumer (B2C)

These are students who approach the website of the Company and independently avail of the products that are offered on the website of the Company.

Trade receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for time and material contracts are recognized as related service are performed. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time .

Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Invoicing in excess of earnings are classified as unearned revenue/unaccrued income.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

(All amounts in Rs , unless otherwise stated)

40 Disclosure with respect to IND AS 116 - Leases

Effective April 1, 2019, the Company adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right-of-use (ROU) asset at the value of lease liability on April 1, 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs.1,10,85,975, and a lease liability of same amount. There are no impact on applying the standard to retained earnings. The effect of this adoption has resulted in an additional charge to the Statement of Profit and Loss to the extent of Rs. Nil (PY - Rs. 4,77,793/-). Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 8.95%

Following are the changes in the carrying value of right of use assets is as follows:

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Category of ROU asset		
Buildings		
Balance as at the beginning of the year	-	1,10,85,975
Additions	-	-
Deletions	-	(94,06,475)
Depreciation	-	(16,79,500)
Balance as at the end of the year	-	-

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Note 26 and the amount disclosed in net of the amount capitalised of Rs. Ni. (PY- Rs. 4,34,253/-) to intangible assets under development as mentioned in Note 3(ii).

The following is the movement in lease liabilities during the year ended :

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Balance as at the beginning of the year	-	1,10,85,975
Additions	-	-
Finance costs (Interest) accrued during the year	-	6,68,293
Deletions	-	(98,84,268)
Payment of lease liabilities	-	(18,70,000)
Balance as at the end of the year	-	-

Since there is no lease liability in the books of account as at year end, the break up of current and non-current lease liabilities and contractual maturities are not required to be disclosed.

During the year, the Company has entered into a long term lease for premises with lease payment of Rs. 25,000 per month. Considering the materiality factor in determining of the applicability of Ind AS 116, the management has decided to not opt for accounting of Ind AS 116 in respect of the lease.

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

(All amounts in Rs , unless otherwise stated)

41 Significant events during the year

A During the end of previous financial year and the current financial year, the entire world has been affected by the outbreak of Novel Coronavirus (COVID-19) and has affected various sectors of industry in the global economy. This has however not affected the operations of the Company and the management is of the opinion that there will not be any significant impact of the operations of the Company and does not require any disclosure of possible impact in these financial statements.

B An application for Scheme of Amalgamation of eDreams Edusoft Private Limited ("Transferor Company") and Indiavidual Learning Limited ("Transferee Company") and their respective Shareholders and Creditors (The "Scheme") was filed with Hon'ble National Company Law Tribunal, Bengaluru Bench (NCLT) during the year, which is pending for approval with NCLT.

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A The figures regarding Trade receivables, Trade payables, Advances to Suppliers and others, Advances from customers etc. are subject to confirmation.

B **Previous year figures**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date attached
For Varma & Varma
Chartered Accountants
FRN : 004532S

For and on behalf of the Board of Directors

Mithun Lakshmana Pai
Partner
M. No. 219813

Rajeev Kumar Pathak
Director
DIN : 03474873

Aditi Avasthi
Director
DIN : 05352951

Place: Bangalore
Date : 17-04-2021

Place: Bangalore
Date : 17-04-2021