

Individual Learning Limited
Financial Statements
2023-24

INDEPENDENT AUDITOR'S REPORT

To The Members of Indiavidual Learning Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indiavidual Learning Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, 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 do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 25.1 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 25.18.4 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 25.18.5 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Shreedhar Ghanekar
Partner
(Membership No. 210840)
UDIN: 24210840BKFBJU1075

Bengaluru, April 17, 2024

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)**

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

We have audited the internal financial controls with reference to financial statements of Indiavidual Learning Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements 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 **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Shreedhar Ghanekar
Partner
(Membership No. 210840)
UDIN: 24210840BKFBJU1075

Bengaluru, April 17, 2024

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'
Section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of Right-Of-Use Assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some items of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered Transfer deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including Right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
 - a. Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year. There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as at March 31, 2024 are given below :

Name of the Statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	121	October 2014 to February 2017	Principal Commissioner of Central Taxes
Central Goods and Service Tax Act, 2017	Goods and Services Tax	1	2017-18	Sales tax officer

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis aggregating Rs. 69,679 lakhs have been used for long-term purposes.
- (e)&(f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view on the financial statements and according to the information and explanations given by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations provided to us, internal audit system under section 138 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or directors of its Holding Company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions 2016 and hence the reporting under clause 3 (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provisions of Section 135 of the Act are applicable to the Company. However, no amount was required to be spent by the Company under the said section as the Company did not have net profits in the three immediately preceding financial years. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Shreedhar Ghanekar
Partner
(Membership No. 210840)
UDIN: 24210840BKFBJU1075

Bengaluru, April 17, 2024

INDIVIDUAL LEARNING LIMITED

BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in Rs.Lakhs, unless otherwise stated)

	NOTE	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	2,016	3,283
Goodwill		6,630	6,630
Intangible Assets	3	838	1,414
Intangible assets under development	3	295,376	212,038
Financial Assets			
Other Financial Assets	4	296	384
Deferred Tax Assets (Net)	5	1,152	1,162
Other Non-Current Assets	6	8,835	7,949
Total Non-Current Assets		315,143	232,860
Current Assets			
Financial Assets			
Trade Receivables	7	211	2
Cash and Cash equivalents	8	140	92
Other Financial Assets	9	1	0
Other Current Assets	10	629	934
Total Current Assets		981	1,028
TOTAL ASSETS		316,124	233,888
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	11	54	54
Other Equity	12	10,791	9,697
Total Equity		10,845	9,751
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	13	232,824	172,190
Lease Liabilities		105	1,011
Provisions	14	1,527	1,687
Total Non-Current Liabilities		234,456	174,888
Current Liabilities			
Financial Liabilities			
Borrowings	15	60,311	42,310
Lease Liabilities		653	757
Trade Payables Due to :			
Micro & Small Enterprises	16	174	323
Other than Micro & Small Enterprises	16	3,059	1,128
Other Financial Liabilities	17	4,913	3,434
Other Current Liabilities	18	1,470	1,020
Provisions	19	243	277
Total Current Liabilities		70,823	49,249
Total Liabilities		305,279	224,137
TOTAL EQUITY AND LIABILITIES		316,124	233,888
Material Accounting Policies	2		
See accompanying Notes to the Financial Statements	1 to 25		

As per our report of even date

For and on behalf of

Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration Number: 117366W/W - 100018

Shreedhar Ghanekar

Partner

Membership No. 210840

Date: April 17, 2024

For and on behalf of the Board

Aditi Avasthi

Whole-time Director and

Chief Executive Officer

DIN : 05352951

Kiran Mathew Thomas

Director

DIN : 02242745

Anshuman Thakur

Director

DIN : 03279460

Dhirendra Shah

Director

DIN : 00004616

Shobhan Thakore

Director

DIN : 00031788

Krishnasamy Harigovind

Chief Financial Officer

Sushant Panchal

Company Secretary

INDIAVIDUAL LEARNING LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Rs.Lakhs, unless otherwise stated)

	NOTE	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	20	89	168
Other Income	21	87	644
Total Income		176	812
EXPENSES			
Employee Benefits Expense	22	99	125
Finance Costs	23	2	4
Depreciation and amortization expenses	3	9	10
Other Expenses	24	35	640
Total Expenses		145	779
Profit before tax		31	33
Tax Expense:			
Current Tax		-	-
Deferred Tax		9	45
Total Tax Expense		9	45
Profit / (Loss) for the year		22	(12)
Other Comprehensive Income			
Items not to be reclassified to profit or loss in subsequent periods			
i) Re-measurement of net defined benefit liability		2	0
ii) Income tax relating to item (i) above		(1)	(0)
Total other Comprehensive Income for the year		1	0
Total Comprehensive Income / (loss) for the year		23	(12)
Earnings per equity share of Re. 1 each			
(1) Basic (in Rs.)	25.2	0.42	(0.23)
(2) Diluted (in Rs.)	25.2	0.37	(0.23)
Material Accounting Policies	2		
See accompanying Notes to the Financial Statements	1 to 25		

As per our report of even date

For and on behalf of
Deloitte Haskins & Sells LLP
 Firm Registration Number: 117366W/W - 100018

For and on behalf of the Board

Aditi Avasthi
 Whole-time Director and
 Chief Executive Officer
 DIN : 05352951

Kiran Mathew Thomas
 Director
 DIN : 02242745

Shreedhar Ghanekar
 Partner
 Membership No. 210840

Anshuman Thakur
 Director
 DIN : 03279460

Dhirendra Shah
 Director
 DIN : 00004616

Date: April 17, 2024

Shobhan Thakore
 DIN : 00031788

Krishnasamy Harigovind
 Chief Financial Officer

Sushant Panchal
 Company Secretary

INDIVIDUAL LEARNING LIMITED
 CIN: U80301KA2012PTC107575
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
 (All amounts in Rs.Lakhs, unless otherwise stated)

FOR THE YEAR ENDED MARCH 31, 2024

EQUITY

(A) Equity Share Capital

Particulars	Nos.	Amount
Opening Balance as on 01.04.2023	5,362,720	54
Equity share capital issued during the year	-	-
Closing Balance as on 31.03.2024	5,362,720	54

(B) Other Equity

	Reserves and surplus					Total
	Securities Premium	Employee Stock Option Reserve	Capital Reserve	Retained Earnings	Amalgamation Adjustment Deficit Account	
Opening Balance as on 01.04.2023	15,593	3,868	211	(9,058)	(917)	9,697
Profit / (Loss) for the year	-	-	-	22	-	22
Addition on account of Grant of ESOP Options	-	1,071	-	-	-	1,071
Other comprehensive for the year net of income tax	-	-	-	1	-	1
Closing Balance as on 31.03.2024	15,593	4,939	211	(9,035)	(917)	10,791

FOR THE YEAR ENDED MARCH 31, 2023

EQUITY

(A) Equity Share Capital

Particulars	Nos.	Amount
Opening Balance as on 01.04.2022	5,362,720	54
Equity share capital issued during the year	-	-
Closing Balance as on 31.03.2023	5,362,720	54

(B) Other Equity

	Reserves and surplus					Total
	Securities Premium	Employee Stock Option Reserve	Capital Reserve	Retained Earnings	Amalgamation Adjustment Deficit Account	
Opening Balance as on 01.04.2022	15,593	2,513	211	(9,046)	(917)	8,354
Profit / (loss) for the year	-	-	-	(12)	-	(12)
Addition on account of Grant of ESOP Options	-	1,355	-	-	-	1,355
Addition on account of Amalgamation	-	-	-	0	-	0
Closing Balance as on 31.03.2023	15,593	3,868	211	(9,058)	(917)	9,697

As per our report of even date

For and on behalf of the Board

For and on behalf of
Deloitte Haskins & Sells LLP
 Firm Registration Number: 117366W/W - 100018

Aditi Avasthi
 Whole-time Director and
 Chief Executive Officer
 DIN : 05352951

Kiran Mathew Thomas
 Director
 DIN : 02242745

Shreedhar Ghanekar
 Partner
 Membership No. 210840

Anshuman Thakur
 Director
 DIN : 03279460

Dhirendra Shah
 Director
 DIN : 00004616

Date: April 17, 2024

Shobhan Thakore
 Director
 DIN : 00031788

Krishnasamy Harigovind
 Chief Financial Officer

Sushant Panchal
 Company Secretary

INDIVIDUAL LEARNING LIMITED
CIN: U80301KA2012PLC107575
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024
 (All amounts in Rs.Lakhs, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
(A) Operating activities		
Profit Before Tax for the year	31	33
Adjustments for:		
Depreciation and amortization expenses	9	10
Provision for doubtful trade receivables	-	332
Net unrealised foreign exchange (gain)/ loss	-	(12)
Employee Stock Option expenses	0	1
Finance Cost	1	2
Profit on sale of property, plant and equipment	(24)	(1)
Profit on sale of mutual funds	(1)	(16)
Sundry balances written back	-	(600)
Interest Income	(22)	(20)
Operating profit/(loss) before working capital changes	(6)	(271)
Adjustments for :		
(Increase) / decrease in Trade Receivables	(203)	219
(Increase) / decrease in Other Financial Assets	110	15
(Increase) / decrease in Other Non-Current / Current Assets	(517)	(1,437)
Increase / (decrease) in Provisions	(340)	(222)
Increase / (decrease) in Trade Payables	(248)	(1,894)
Increase / (decrease) in Unearned Revenue	357	270
Increase / (decrease) in Other Liabilities	54	336
Cash generated from operations	(793)	(2,984)
Income taxes paid	(64)	77
Net Cash used in operating activities	(857)	(2,907)
(B) Investing activities		
Capital Expenditure for Property, Plant and Equipment and intangible assets under development	(22,237)	(33,111)
Redemption of units of mutual funds	291	7,216
Purchase of units of mutual funds	(290)	(7,200)
Proceeds from bank deposits	-	-
Sale of Property, Plant and Equipment	51	1
Interest received	-	0
Acquisitions of subsidiary and business	(1,500)	(2,900)
Net cash used in investing activities	(23,685)	(35,994)
(C) Financing activities		
Repayment of lease liabilities	(843)	(873)
Interest and finance charges paid	(1,411)	(544)
Proceeds from Long Term Borrowings	8,843	200
Proceeds from Short Term Borrowings	22,492	59,007
Repayment of Short Term Borrowings	(4,491)	(19,697)
Net cash from financing activities	24,590	38,093
Net change in cash and cash equivalents (A+B+C)	48	(808)
Cash and cash equivalents-opening balance (Refer Note 8)	92	900
Cash and cash equivalents- closing balance (Refer Note 8)	140	92
-In Current Account	125	80
-In Other Account	15	12

Change in Liability Arising From Financing Activities

	April 1, 2023	Financing cash flows	Others	March 31, 2024
Borrowing	2,15,502	26,843	50,790	2,93,135
Lease Liability	1,768	(843)	(167)	758
Total	2,17,270	26,000	50,623	2,93,893
	April 1, 2022	Financing cash flows	Others	March 31, 2023
Borrowing	1,32,629	39,510	43,363	2,15,502
Lease Liability	2,248	(873)	394	1,768
Total	1,34,877	38,637	43,757	2,17,270

As per our report of even date

For and on behalf of the Board

For and on behalf of
Deloitte Haskins & Sells LLP
 Chartered Accountants
 Firm Registration Number: 117366W/W - 100018

Aditi Avasthi **Kiran Mathew Thomas**
 Whole-time Director and Director
 Chief Executive Officer DIN : 02242745
 DIN : 05352951

Shreedhar Ghanekar
 Partner
 Membership No. 210840
 Date: April 17, 2024

Anshuman Thakur **Dhirendra Shah**
 Director Director
 DIN : 03279460 DIN : 00004616

Shobhan Thakore **Krishnasamy Harigovind**
 Director Chief Financial Officer
 DIN : 00031788

Sushant Panchal
 Company Secretary

INDIAVIDUAL LEARNING LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****1 Corporate Information**

Indiavidual Learning Limited ("the Company") is a public limited company, incorporated under the provisions of the Companies Act, 1956 on 28 August, 2012. The registered office address is No. 150,1st Floor, Towers B, Diamond District, Old Airport Road, Kodihalli, Bangalore-560008, Karnataka. The Company is engaged in the business of providing artificial intelligence based personalised learning education platform. The Company's immediate holding company is Jio Platforms Limited and ultimate holding company is Reliance Industries Limited. The Company converted from a private limited company to a public limited company on May 20, 2020.

2 Material Accounting Policies**i Basis of preparation & presentation**

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. The Company has consistently applied accounting policies to all periods.

ii Basis of Measurement

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, amended from time to time.

The Company's Financial Statements are presented in Indian Rupees which is also its functional currency and all values are rounded to the nearest lakh ('00,000), except when otherwise indicated. "0" pertains to items which are below Rs.50,000.

iii Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification. An asset is treated as 'Current' when it is (a) Expected to be realised or intended to be sold or consumed in normal operating cycle (b) Expected to be realised within twelve months after the reporting period, or (c) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All assets other than Current are classified as 'Non-Current'.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all Other Liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities.

iv Property, Plant and Equipment

- (a) Property, Plant and Equipment are stated at cost of acquisition / installation and less accumulated depreciation and impairment loss, if any. Cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.
- (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.

INDIAVIDUAL LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- (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.

v 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. The estimated useful lives of the assets, as follows:

Name of Intangible Asset	Useful
Intellectual Property Rights - Owned	5 Years
Intellectual Property Rights -Acquired through Business Combination	5 Years

Research and Development Expenditure

- (a) Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss.
- (b) Development costs are capitalized as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

vi Leases

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

Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right to use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Motor Vehicles	-2 years
Office Building	-5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-to-use assets are also subject to impairment.

INDIVIDUAL LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its Effective Interest Rate (EIR) at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense.

vii Cash & Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

viii Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

ix 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 fair value 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.

x Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

Contingent liabilities are not recognised in the financial statements.

xi 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 recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

INDIAVIDUAL LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Defined Benefit Plans

The liability in respect of gratuity and other post-employment benefits is calculated on actuarial basis using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. The Company's benefit plan is unfunded.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date.

xii Tax Expenses

The tax expense for the period comprises of current tax and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

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 as per Income tax laws.

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 income tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred 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.

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

xiii 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.

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

xiv 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. The Company's exposure to currency risk relates primarily to the Company's operating activities including but not limited to export sales, denominated in a currency other than the Company's functional currency.

xv Revenue recognition

- (a) Revenue is measured based on the transaction price (net of variable consideration) allocated to that performance obligation. The Company recognises revenue when it transfers control of a product or a service to a customer. Revenue is recognised net of discounts, goods and services tax and other indirect taxes.
- (b) Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.
- (c) Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct 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 0-90 days from the delivery or services as the case may be.
- (d) 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.
- (e) Interest Income from a Financial Assets is recognised using effective interest rate method.

INDIAVIDUAL LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The Company derives its revenues primarily from education based technology and learning platform comprising of platform and content development and related services, consulting and package implementation and from the licensing of software products and platforms across our digital offerings ("together called as platform related 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 revenues).

In arrangements for platform development services, the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation, wherein the delivery of the platform is identified as a 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.

Revenue from licenses where the customer obtains a "right to use" is recognized at the point in time when the right to use the intellectual property is transferred to the customer. First and foremost it is to be determined whether the nature of the license is for symbolic or functional intellectual property. Functional intellectual property is defined as intellectual property that has significant standalone value; In other words, it can be used to derive value without needing to be supported by the entity granting the license. Significant standalone value may exist from the intellectual property's ability to perform tasks or be used for an activity. Functional intellectual property may be licensed in a way that is a right to access or a right to use. If functional intellectual property meets the following two criteria it is considered a right to access and revenue is recognized over time:

- i) During the license period, the entity providing the license is expected to undertake activities that do not transfer goods or services to the customer but that will substantially change the functionality of the intellectual property, and
- ii) The customer is required to use the updated intellectual property, whether the requirement is contractual or practical in nature.

If the license is for functional intellectual property and the two criteria above are not met, then the license is considered a "right to use" and revenue is recognized at the point in time that the intellectual property is transferred to the customer.

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 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.

The Company has bifurcated its revenue streams based on guidance in Ind AS 115 as given below :-

i) Revenue from Online Licence products (SaaS products): Revenue would be recognised over the period of license term as and when licenses are granted and made accessible to the customer.

ii) Revenue from Offline Software License /Content Licence: Revenue would be recognised upfront if the license is granted towards right to use static intellectual property (IP).

iii) Revenue from Support & Maintenance Fees: Revenue would be recognised over the period of time as and when support services are provided.

iv) Revenue from Professional Services: Consideration towards milestone based fees should be clearly identified against each sub-milestone such as implementation, consulting, training, data migration services and manage service cost associated with the Company's SaaS offerings and licensed software. Revenue should be recognised proportionately for each completed milestone on time and material basis.

INDIVIDUAL LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

xvi 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 Fair Value 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.

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.

E. Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

INDIAVIDUAL LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

xvii Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

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.

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.

E. Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

F. Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 25.6 of financial statements.

xviii 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.

INDIAVIDUAL LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

xix 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.

xx Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

When the company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

INDIAVIDUAL LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024
(All amounts in Rs.Lakhs, unless otherwise stated)

3. PROPERTY, PLANT & EQUIPMENT

PARTICULARS	GROSS BLOCK					DEPRECIATION /AMORTIZATION						NET BLOCK		
	AS AT 1.04.2023	ADDITIONS	DISPOSALS	ADJUSTMENT	AS AT 31.3.2024	AS AT 1.04.2023	FOR THE YEAR	CHARGED TO P&L	TRANSFERRED TO IAUD	DISPOSALS	ADJUSTMENT	AS AT 31.3.2024	AS AT 31.3.2024	AS AT 31.03.2023
(A) Tangible Assets														
Building	1,455	-	-	-	1,455	209	76	1	75	-	-	285	1,170	1,246
Furniture & Fixtures	135	-	-	(45)	90	51	10	0	10	-	-	61	29	84
Office Equipment	193	25	-	7	225	149	32	0	32	-	(1)	180	45	44
Computers	1,763	3	287	(7)	1,472	1,343	243	2	241	260	(6)	1,320	152	420
Servers and Networks	-	2	-	44	46	-	26	0	26	-	6	32	14	-
Vehicles	2	-	-	-	2	2	-	-	-	-	-	2	0	0
Plant & Machinery	22	-	0	-	22	16	3	1	2	-	-	19	3	6
Electrical Installation	4	-	-	-	4	2	2	0	2	-	-	4	0	2
TOTAL (A)	3,574	30	287	(1)	3,316	1,772	392	4	388	260	(1)	1,903	1,414	1,802
(B) Right to Use Assets														
Car (Refer Note 28.13)	20	19	-	-	39	18	8	-	8	-	-	26	13	2
Building (Refer Note 28.13)	3,312	-	246	-	3,066	1,833	644	5	639	-	-	2,477	589	1,479
TOTAL (B)	3,332	19	246	-	3,105	1,851	652	5	647	-	-	2,503	602	1,481
(C) Intangible Assets														
Intellectual Property Rights -Owned	350	-	-	-	350	280	39	-	39	-	-	319	31	70
Intellectual Property Rights Acquired through Business Combination	3,421	-	-	-	3,421	2,080	536	-	536	-	-	2,616	805	1,341
Other Intangible Assets - Software License	4	-	-	-	4	1	1	-	1	-	-	2	2	3
TOTAL (C)	3,775	-	-	-	3,775	2,361	576	-	576	-	-	2,937	838	1,414
TOTAL (A+B+C)	10,681	49	533	(1)	10,196	5,984	1,620	9	1,611	260	(1)	7,343	2,854	4,697
<i>Previous Year</i>	<i>10,032</i>	<i>654</i>	<i>5</i>		<i>10,681</i>	<i>3,848</i>	<i>2,140</i>	<i>10</i>	<i>2,130</i>	<i>4</i>		<i>5,984</i>	<i>4,697</i>	<i>6,184</i>
Intangible Assets Under Development (IAUD)	212,038	83,338	-	-	295,376	-	-	-	-	-	-	-	295,376	212,038
TOTAL	212,038	83,338	-	-	295,376	-	-	-	-	-	-	-	295,376	212,038
<i>Previous Year</i>	<i>131,215</i>	<i>80,823</i>	<i>-</i>	<i>-</i>	<i>212,038</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>212,038</i>	<i>131,215</i>

Notes

- The Company has, through its director, applied for patents, which forms part of the value represented under the head "Intangible Assets under development".
- The Company has capitalised interest on CCPS(net of MTM gain/loss), forming part of Intangible Assets Under Development, to the tune of Rs. 51,791 Lakhs (P.Y. Rs. 42,361 Lakhs)
- The Company has charged depreciation to the tune of Rs. 9 Lakhs (P.Y. Rs. 10 Lakhs) to Statement of Profit and Loss Account
- The Company has capitalised depreciation to the tune of Rs. 1,611 Lakhs (P.Y. Rs. 2,130 Lakhs)
- All assets are owned by the Company unless otherwise stated.
- There are no proceedings which have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year or previous year.

INDIAVIDUAL LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024

(All amounts in Rs.Lakhs, unless otherwise stated)

3.1 Intangible Assets Under Development (IAUD)

(a) Ageing schedule as at March 31, 2024

IAUD	Amount in IAUD for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress	83,338	80,823	57,295	73,920	295,376
Projects temporarily suspended	-	-	-	-	-
Total	83,338	80,823	57,295	73,920	295,376

(a) Ageing schedule as at March 31, 2023

IAUD	Amount in IAUD for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress	80,823	57,295	49,315	24,605	212,038
Projects temporarily suspended	-	-	-	-	-
Total	80,823	57,295	49,315	24,605	212,038

3.2. Cost of Intangible Capitalized / Transferred to Intangible Asset Under Development

Particulars	For the Year Ended Mar 31, 2024				For the Year Ended Mar 31, 2023			
	Total Expense Incurred	Intangible Asset		Amount Charged to Statement of Profit and Loss	Total Expense Incurred	Intangible Asset		Amount Charged to Statement of Profit and Loss
		Capitalized	Under Development			Capitalized	Under Development	
Balance at the Beginning of the Year		-	212,038	-	-	-	131,215	
Add: Directly Attributable Costs								
Employee Benefits Expense	17,353	-	17,254	99	24,132	-	24,007	125
Finance Cost	56,350	-	56,348	2	44,107	-	44,103	4
Depreciation and Amortisation Expense	1,620	-	1,611	9	2,140	-	2,130	10
Other Expenses	9,644	-	9,609	35	11,439	-	10,799	640
	84,967	-	84,822	145	81,818	-	81,039	779
Less: Revenue from operations and other income	(1,355)	-	(1,179)	(176)	(973)	-	(161)	(812)
Less: Remeasurement (Gain) / Loss	(307)	-	(305)	(2)	(55)	-	(55)	(0)
Closing Balance at the End of the Year		-	295,376			-	212,038	

INDIVIDUAL LEARNING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024

(All amounts in Rs.Lakhs, unless otherwise stated)

4 OTHER FINANCIAL ASSETS

Security Deposits

Total

As at March 31, 2024	As at March 31, 2023
-------------------------	-------------------------

296	384
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296	384
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5 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

As at March 31, 2024	As at March 31, 2023
-------------------------	-------------------------

-	-
---	---

9	45
---	----

9	45
---	----

As at March 31, 2024	As at March 31, 2023
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(b) Other Comprehensive Income (OCI)

Deferred Tax relating to re-measurement gains/ (losses) on defined benefit plans

Income tax related to items recognised in OCI during the year

(1)	(0)
-----	-----

(1)	(0)
-----	-----

(c) Reconciliation of Income Tax expense to the profit before tax :

Profit before tax

Applicable tax rate

Computed Tax Expense

Deferred tax adjustment due to carried forward loss & other tax adjustments

Deferred tax adjustment due to change in income tax rate from 26% to 25.168%

Total Income Tax Expense

As at March 31, 2024	As at March 31, 2023
-------------------------	-------------------------

31	33
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25.168%	25.168%
---------	---------

8	8
---	---

1	(2)
---	-----

-	39
---	----

9	45
---	----

(d) Deferred tax Assets comprises:
Balance Sheet
Profit & Loss (including Other comprehensive income)

Components of Deferred Tax Assets / (Liabilities)

As at March 31, 2024	As at March 31, 2023
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As at March 31, 2023	As at March 31, 2024
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As at March 31, 2024	As at March 31, 2023
-------------------------	-------------------------

As at March 31, 2023

Expenditures allowable on payment basis

Expenditures lesser allowed for tax purposes

Carry forward loss and other adjustments

252	301
-----	-----

119	415
-----	-----

31,322	19,849
--------	--------

31,693	20,565
--------	--------

(14,155)	(10,520)
----------	----------

(16,386)	(8,883)
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1,152	1,162
-------	-------

(49)	126
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(296)	390
-------	-----

11,473	18,129
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11,128	18,645
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(3,635)	(9,807)
---------	---------

(7,502)	(8,883)
---------	---------

(9)	(45)
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(e) Reconciliation of deferred tax assets (net)

Balance at the Beginning of the Year

Tax expense recognised in Profit and Loss account during the year

Tax expense recognised in Other Comprehensive Income during the year

Closing Balance at the End of the Year

As at March 31, 2024	As at March 31, 2023
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1,162	1,207
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(9)	(45)
-----	------

(1)	(0)
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1,152	1,162
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INDIVIDUAL LEARNING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024

(All amounts in Rs.Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
6 OTHER NON CURRENT ASSETS		
Security Deposits	8	8
Prepaid Expenses	4	33
TDS Receivable	95	31
Balance with Government Authorities		
- Goods and Services Tax Input Credit	8,728	7,877
Total	8,835	7,949

7 TRADE RECEIVABLES

Trade Receivables Considered Good	211	2
Credit Impaired	369	392
Less : Allowance for expected credit loss	(369)	(392)
Total	211	2

Trade Receivables Ageing schedule as on March 31, 2024

Particulars	Not Due	*Outstanding for the following periods from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	-	211	-	-	-	-	211
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	211	-	-	-	-	211

* Net of Provision

Trade Receivables Ageing schedule as on March 31, 2023

Particulars	Not Due	*Outstanding for the following periods from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	-	2	-	-	-	-	2
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	2	-	-	-	-	2

* Net of Provision

8 CASH & BANK BALANCE
Cash and Cash Equivalents

Cash on Hand	-	-
Balances with Scheduled Banks		
-In Current Account	125	80
-In Other Account - Wallet Balances	15	12
Total	140	92

9 OTHER FINANCIAL ASSETS

Other Receivables	0	0
Security Deposits	1	0
Total	1	0

10 OTHER CURRENT ASSETS

Prepaid expenses	352	581
Advances to suppliers and others		25
Unsecured, considered good	58	-
Doubtful	10	-
Less: Provision for doubtful advances	(10)	-
	58	-
Balance with Government Authorities		
- Goods and Services Tax Input Credit	215	328
Unamortised incremental cost for obtaining contract (Refer note no. 25.11)	4	-
Total	629	934

INDIAVIDUAL LEARNING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024

(All amounts in Rs.Lakhs, unless otherwise stated)

11 EQUITY SHARE CAPITAL

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of Re. 1/- each	30,508,427	305	30,508,427	305
Cumulative Compulsorily Convertible Preference Shares (CCPS) of Re. 1/- each	79,491,573	795	79,491,573	795
	110,000,000	1,100	110,000,000	1,100
Issued, Subscribed & Paid Up				
Equity Shares of Re. 1/- each fully paid up	5,362,720	54	5,362,720	54
	5,362,720	54	5,362,720	54

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

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
(A) Equity Share Capital				
Number of shares at the beginning of the year	5,362,720	54	5,362,720	54
Number of shares at the end of the year	5,362,720	54	5,362,720	54

(B) Cumulative Compulsorily Convertible Preference Shares (CCPS) (Refer note no. 14)

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Number of CCPS of Re.1 each at the beginning of the year	9,269,194	-	9,269,194	-
Number of CCPS at the end of the year	9,269,194	-	9,269,194	-

b. Terms/Rights attached to Equity

- The Company has only one class of equity shares having a par value of Re. 1 each. 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 preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.
- During the FY 2023-24, the Company has issued Nil Cumulative Compulsorily Convertible Preference Shares which have been disclosed under Non-Current Borrowings in Note-16 as per Ind AS-32. (Previous year - NIL)

c. Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

The Company has not issued any bonus shares nor there has been any buy back of shares during five years immediately preceding March 31, 2024.

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

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Aditi Avasthi	783,816	14.62%	783,816	14.62%
Jio Platforms Limited	4,578,899	85.38%	4,578,899	85.38%
	5,362,715	100.00%	5,362,715	100.00%

e. Details of Shareholders holding more than 5% CCPS

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Jio Platforms Limited	9,269,194	100.00%	9,269,194	100.00%
	9,269,194	100.00%	9,269,194	100.00%

l) Terms of Repayment

The Company has issued total of 92,69,194 Cumulative Compulsorily Convertible Preference Shares from time to time to its Holding Company, Jio Platforms Limited which are convertible into Equity Shares at a Future Date and at a Conversion Ratio as stated below -

ll) Conversion Date shall be at the earliest of the following

- the latest date on which the Future Contribution Preference Shares are required to be converted into Equity Shares under applicable Law in connection with any Public Offer of the Company,
- the Third Anniversary Date (Refer Note below)
- the occurrence of a Liquidation Event, subject to the discretion of the Investor,
- the occurrence of a Default Event, and
- if the Founder ceases to be an executive Director and CXO (save due to genuine, bona fide and reasonable circumstances acceptable to the Board based on simple majority), subject to the terms of Share Subscription cum Shareholders Agreement dated April 12, 2018, as amended.

Note: The Third Anniversary Date was December 31, 2021 which was extended to February 28, 2022 and thereafter to June 30, 2023. During the year ended March 31, 2024, the same was further extended to June 30, 2024.

INDIAVIDUAL LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024

III) Conversion Ratio shall take into account the following

(a) a discount of 25% to FMV of Equity Shares (to be computed based on the share capital of the Company on a Fully Diluted Basis) prevailing on: (yy) the date of issuance of such Future Contribution Preference Shares, if the Future Contribution Preference Shares have been issued after the occurrence of a Conversion Date pursuant to events at (iii), (iv) or (v) of Time of conversion Paragraph, and (zz) in all other scenarios, the Conversion Date (notwithstanding the actual conversion occurring on a subsequent date); and

(b) a notional internal rate of return that has an effect of 12% per annum in USD terms based on quarterly compounding (to be adjusted for any dividend on such Future Contribution Preference Share actually paid); provided that the conversion ratio should be subject to a floor which ensures the Equity Shares upon conversion have not been issued at a discount to its face value ("Conversion Ratio").

f. Employees Stock Option Scheme (ESOP):

The Company has instituted an Employee Stock option Plan ('Indiavidual Employees Stock Option Plan or IESOP) as approved by the Board of Directors and by the shareholders of the company from time to time for issue of stock option convertible into equivalent number of Equity shares of Re 1 each to the employees of the Company.

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 estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance, multiple awards with a corresponding increase to share options outstanding account. The fair value of each equity-settled award is estimated on the date of grant using the Black-Scholes-Merton model with the following assumptions:

Particulars	For the Options Granted during FY 2023-24	
	As at March 31, 2024	As at March 31, 2023
Weighted Average Share Price	Rs. 1333	Rs. 1333
Exercise Price	Re 1	Re 1
Expected Volatility	0.35	0.35
Expected life of the option (years)	1-1.5 years	1-1.5 years
Expected dividends (%)	-	-
Risk-free interest rate (%)	4.90% - 9.00%	4.90% - 9.00%
Weighted average fair value as on grant date	Rs. 1333.0	Rs. 1333.0

Summary of Stock options outstanding is as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Options at the beginning of the year	922,654	558,384
Granted during the year	40,494	477,646
Vested during the year	106,851	38,626
Exercised during the year	-	-
Lapsed during the year	161,720	113,376
Options at the end of the year	<u>801,428</u>	<u>922,654</u>

Shareholding Pattern of Promoters

As on March 31, 2024

Class of Shares	Promoter's Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total Shares	% change during the year
Fully Paid-up Equity Shares of Re 1/- each.	Jio Platforms Limited	4,578,899	-	4,578,899	85.38%	-
Cumulative Compulsorily Convertible Preference Shares of Re. 1/- each	Jio Platforms Limited	9,269,194	-	9,269,194	100.00%	-

As on March 31, 2023

Class of Shares	Promoter's Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total Shares	% change during the year
Fully Paid-up Equity Shares of Re 1/- each.	Jio Platforms Limited	4,578,899	-	4,578,899	85.38%	-
Cumulative Compulsorily Convertible Preference Shares of Re. 1/- each	Jio Platforms Limited	9,269,194	-	9,269,194	100.00%	-

12 OTHER EQUITY

	As at March 31, 2024	As at March 31, 2023
Securities Premium	15,593	15,593
Employee Stock Option Reserve	4,939	3,868
Retained Earnings	(9,035)	(9,058)
Capital Reserve	211	211
Amalgamation Adjustment Deficit Account (Refer Note 25.14)	(917)	(917)
Total	<u>10,791</u>	<u>9,697</u>

INDIAIDUAL LEARNING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024

	As at March 31, 2024	As at March 31, 2023
Securities Premium		
Balance at the beginning of the year	15,593	15,593
Balance at end of the year	<u>15,593</u>	<u>15,593</u>
Employee Stock Option Reserve		
Balance at the beginning of the year	3,868	2,513
Add: Addition on account of grant of Options	1,071	1,355
Balance at end of the year	<u>4,939</u>	<u>3,868</u>
Retained Earnings		
Balance at the beginning of the year	(9,058)	(9,046)
Add: Net Profit / (loss) for the year	22	(12)
Items of other comprehensive income recognised directly in retained earnings (net of tax)	1	0
Balance at end of the year	<u>(9,035)</u>	<u>(9,058)</u>
Capital Reserve		
Balance at the beginning of the year	211	211
Balance at end of the year	<u>211</u>	<u>211</u>

Securities premium account

Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation.

Employee Stock Option Reserve

The employee stock option reserve is used to record the value of equity-settled share based payment transactions with employees.

Retained earnings

Retained earnings represent the accumulated earnings of the Company.

Capital Reserve

Capital reserve represents the excess of the net assets acquired over the purchase consideration for business combinations.

Amalgamation Adjustment Deficit Account

Amalgamation Adjustment Deficit Account represents the excess of purchase consideration over the net assets acquired for common-control business combinations.

	As at March 31, 2024	As at March 31, 2023
13 NON CURRENT BORROWINGS		
Unsecured		
Cumulative Compulsorily Convertible Preference Shares (Unsecured) *	223,782	171,990
Long Term Loan - Kotak Mahindra Bank #	9,000	-
HP Financial Services Loan ^	42	-
Total	<u>232,824</u>	<u>171,990</u>
Secured		
HP Financial Services Loan ^	-	200
Total	<u>-</u>	<u>200</u>

Terms of Repayment

* The Company has issued from time to time total of 92,69,194 Cumulative Compulsorily Convertible Preference Shares to its immediate Holding Company, Jio Platforms Limited which are convertible into Equity Shares at a Future Date and at a Conversion Ratio as stated below -

Conversion Date shall be at the earliest of the following

- (i) the latest date on which the Future Contribution Preference Shares are required to be converted into Equity Shares under applicable Law in connection with any Public Offer of the Company,
- (ii) the Third Anniversary Date
- (iii) the occurrence of a Liquidation Event, subject to the discretion of the Investor,
- (iv) the occurrence of a Default Event, and
- (v) if the Founder ceases to be an executive Director and CXO (save due to genuine, bona fide and reasonable circumstances acceptable to the Board based on simple majority), subject to the terms of Share Subscription cum Shareholders Agreement dated April 12, 2018, as amended.

Conversion Ratio shall take into account the following

(a) a discount of 25% to FMV of Equity Shares (to be computed based on the share capital of the Company on a Fully Diluted Basis) prevailing on: (yy) the date of issuance of such Future Contribution Preference Shares, if the Future Contribution Preference Shares have been issued after the occurrence of a Conversion Date pursuant to events at (iii), (iv) or (v) of Time of conversion Paragraph, and (zz) in all other scenarios, the Conversion Date (notwithstanding the actual conversion occurring on a subsequent date); and

(b) a notional internal rate of return that has an effect of 12% per annum in USD terms based on quarterly compounding (to be adjusted for any dividend on such Future Contribution Preference Share actually paid); provided that the conversion ratio should be subject to a floor which ensures the Equity Shares upon conversion have not been issued at a discount to its face value ("Conversion Ratio").

^ Three year loan taken from HP Financial Services of Rs.436 Lakhs repayable in equal installments of Rs.42 lakhs on a quarterly basis commencing from August, 2022 secured against HP Laptops. During FY 2023-24, the said loan was converted from Secured Loan to Unsecured Loan. 5 installments are outstanding as at March 31, 2024 (March 31, 2023 - 9 installments).

Long term loan taken from Kotak Mahindra Bank is repayable in one installment on 28th April 2025. Maximum amount outstanding at any time during the Year was Rs. 9,000 lakhs (P.Y. NIL)

INDIAVIDUAL LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024

(All amounts in Rs.Lakhs, unless otherwise stated)

14 PROVISIONS - NON-CURRENT

	As at March 31, 2024	As at March 31, 2023
Provisions for Employee Benefits		
Gratuity (Ref note no 25.5)	1,120	1,183
Compensated Absences	407	504
Total	<u>1,527</u>	<u>1,687</u>

15 CURRENT BORROWINGS

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Short Term Loan - ICICI Bank	6,385	3,000
Short Term Loan - Axis Bank	3,000	-
Short Term Loan - Siddhant Commercials Private Limited	44,870	39,170
Short Term Loan - Kotak Bank	5,900	-
HP Financial Services Loan ^	156	-
Total	<u>60,311</u>	<u>42,170</u>
Secured		
HP Financial Services Loan ^	-	140
Total	<u>-</u>	<u>140</u>

^ Three year loan taken from HP Financial Services of Rs.436 Lakhs repayable in equal installments of Rs.42 lakhs on a quarterly basis commencing from August, 2022 secured against HP Laptops. During FY 2023-24, the said loan was converted from Secured Loan to Unsecured Loan. 5 installments are outstanding as at March 31, 2024 (March 31, 2023 - 9 installments).

16 TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
- Outstanding dues of micro enterprises and small enterprises	174	323
- Outstanding dues of creditors other than micro enterprises and small enterprises	3,059	1,128
Total	<u>3,233</u>	<u>1,451</u>

Trade Payables Ageing as on March 31, 2024

Particulars	Not Due	Outstanding for the following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Micro, small and medium enterprises (MSME)	174	-	-	-	-	174
Others	2,921	138	-	-	-	3,059
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	3,095	138	-	-	-	3,233

Trade Payables Ageing as on March 31, 2023

Particulars	Not Due	Outstanding for the following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Micro, small and medium enterprises (MSME)	323	-	-	-	-	323
Others	753	375	-	-	-	1,128
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,076	375	-	-	-	1,451

17 OTHER FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Payables towards Business Acquisition (Refer Note 25.14)	90	1,590
Payables towards Property, Plant & Equipment	-	3
Other Payables to employees	800	840
Accrued Interest on Term Loan - Banks	108	1
Accrued Interest on Short Term Loan - Siddhant Commercials Private Limited	3,915	1,000
Total	<u>4,913</u>	<u>3,434</u>

18 OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Advance from Customers	227	0
Statutory remittances	643	477
Other Payables	116	188
Unearned Revenue	484	355
Total	<u>1,470</u>	<u>1,020</u>

19 PROVISIONS - CURRENT

	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity (Ref note no 25.5)	163	151
Compensated Absences	80	126
Total	<u>243</u>	<u>277</u>

INDIAVIDUAL LEARNING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024

(All amounts in Rs.Lakhs, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
20 REVENUE FROM OPERATIONS		
Sales and Service (Refer Note 25.11)		
Revenue from Professional Services	118	55
Revenue from Online Licence products (SAAS products)	778	76
Revenue from Support & Maintenance Fees	88	168
Revenue from Offline Software License / Content Licence	210	-
Less: Transfer to Intangible Assets under Development	1,105	131
	<u>89</u>	<u>168</u>
21 OTHER INCOME		
Interest on financial assets carried at amortised cost	22	20
Interest on bank deposits	-	0
Interest on income tax refund	1	10
Net gain on sale of property, plant and equipment	24	1
Profit on sale of mutual funds	1	16
Net gain on foreign currency transactions and translation	9	27
Sundry balances written back (Refer Note 25.14)	14	600
Provision for doubtful trade receivables written back (Note 25.7)	22	-
Miscellaneous Income	0	0
Profit on Remeasurement of Lease Liability (Refer Note 25.13)	68	-
Less: Transfer to Intangible Assets under Development	74	30
	<u>87</u>	<u>644</u>
22 EMPLOYEES BENEFITS EXPENSE		
Salaries	15,605	21,801
Gratuity Expense (Refer Note 25.5)	353	465
Contribution to provident fund (Refer Note 25.5)	233	415
Share based payment to employees	1,071	1,355
Staff welfare expenses	91	96
Less: Transfer to Intangible Assets under Development	17,254	24,007
	<u>99</u>	<u>125</u>
23 FINANCE COSTS		
Interest on CCPS	51,792	42,361
Interest on lease liabilities	125	199
Interest on bank borrowings	4,426	1,539
Bank charges	7	8
Less: Transfer to Intangible Assets under Development	56,348	44,103
	<u>2</u>	<u>4</u>
24 OTHER EXPENSES		
Rent	584	754
Tools, servers & others	4,510	2,617
Office maintenance	229	225
Rates and taxes	13	95
Communication expenses	116	91
Printing and stationery	5	11
Brokerage and commission	34	16
Travelling and conveyance expenses	411	443
Legal charges	6	33
Professional charges	3,572	6,326
Auditors remuneration (Refer Note 25.9)	14	18
Marketing expenses	90	438
Insurance expenses	1	1
Fees & subscription	43	17
Provision for doubtful trade receivables (Refer note no. 25.7)	-	332
Provision for doubtful advances	-	7
Training, onboarding & reward program expenses	16	12
Miscellaneous expenses	0	3
Less: Transfer to Intangible Assets under Development	9,609	10,799
	<u>35</u>	<u>640</u>

INDIVIDUAL LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Rs. In Lakhs, unless otherwise stated)

25.1 Contingent Liabilities & Commitments

A. Contingent Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Demands in respect of Goods and Services Tax	1	-
Demands in respect of Service Tax	121	-
Total	122	-

The Company has received a demand for FY 2017-18 for an amount of Rs. 1 lakh pertaining to excess availment of Goods and Services Tax input credit. The Company has received a demand for the period of October 2014 to February 2017 pertaining to non-payment of service tax on certain services provided during such period.

25.2 Earnings Per Share (EPS)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit / (Loss) after Tax available to Equity Shareholders (A)	23	(12)
Weighted Average Number of Equity shares (in Nos.) (B)	5,362,720	5,362,720
Weighted Average Number of Equity shares including Potential Equity shares (in Nos.) (C)	6,163,547	6,284,682
Basic Earnings per share of Re. 1 each (A/B)	0.42	(0.23)
Diluted Earnings per share of Re. 1 each (A/C)	0.37	(0.23)

The diluted loss / earnings per share has been computed by dividing the net loss after tax available for equity shareholders by the weighted average number of equity shares after giving dilutive effect of the Employee Stock Option Plans (ESOP). Since the effect of the conversion of the ESOP was anti-dilutive for the year ended March 31, 2023, it has been ignored.

Since the ratio of conversion of the CCPS to equity would be determined based on valuation at the date of conversion, the effect of the conversion of the CCPS has not been considered for the purpose of diluted EPS.

Reconciliation of Weighted Average Number of shares

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted Average Number of Equity shares including Potential Equity shares (in Nos.) (C)	6,163,547	6,284,682
Equity Shares (in Nos.)	5,362,720	5,362,720
Weighted Average number of Potential Equity Shares on account of ESOP	800,827	921,962
Closing number of options	801,428	922,654
Weighted avg fair value price of share	1,333	1,333
Exercise Price Per ESOP	1	1

25.3 Segment Reporting

The Company is engaged in the business of providing artificial intelligence based personalised learning education platform 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.

The geographical segments individually contributing 10 percent or more of the Company's revenues and segment assets are shown separately in the table below. Segment revenues has been disclosed based on geographical location of the customers. Segment assets has been disclosed based on the geographical location of the respective assets.

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from India	1,099	168
Revenue from United Arab Emirates	55	100
Revenue from the rest of the world	40	31
Total Revenue	1,194	299

Note: Of the total revenue, an amount of Rs.1,105 lakhs (year ended March 31, 2023 : Rs. 131 lakhs) has been transferred to Intangible Assets Under Development

Non-current assets other than financial instruments and deferred tax Assets	As at March 31, 2024	As at March 31, 2023
In India	313,990	231,699
In Other countries	-	-

The Company has one customer having revenue more than 10% [aggregating to Rs.110 lakhs (Previous Year three customers having revenue Rs. 178 lakhs)] of the total revenue of the Company

25.4 Related Party Disclosures

A) List of Related Parties

- (i) Ultimate Holding Company
- (ii) Holding Company
- (iii) Fellow Subsidiaries

Reliance Industries Limited
 Jio Platforms Limited
 Reliance Retail Limited
 Reliance Jio Infocomm Limited
 Jio Haptik Technologies Limited
 Reliance Projects & Property Management Services Limited
 Reliance Retail Ventures Limited
 Jio Futuristic Digital Holdings Private Limited
 Aditi Avasthi (Whole-time Director and CEO),
 Kiran Mathew Thomas & Anshuman Thakur (Directors),
 Krishnasamy Harigovind (Chief Financial Officer),
 Juhi Pant (Company Secretary upto 1st March, 2024)

(iv) Key Managerial Personnel (KMP)

(v) Relatives of KMP

Karan Avasthi

INDIAVIDUAL LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(All amounts in Rs. In Lakhs, unless otherwise stated)

B) Transactions with Related Parties

Particulars	Ultimate Holding Company		Holding Company		Fellow Subsidiaries		Key Managerial Personnel (KMP)		Relatives of KMP	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Salaries	-	-	-	-	-	-	177	177	122	124
Reimbursements	-	-	-	-	-	-	-	-	0	0
Professional Services Rendered	-	-	-	-	-	3	-	-	-	-
Contribution to Provident Fund	-	-	-	-	-	-	5	3	-	-
Issue of Cumulative Compulsorily Convertible Preference Shares (CCPS)	-	-	-	-	-	-	-	-	-	-
Interest on CCPS (Net of loss / (gain) on foreign exchange translations on CCPS)	-	-	51,792	47,437	-	-	-	-	-	-
Communication expenses	-	-	-	-	114	138	-	-	-	-
Marketing Expenses	-	-	0	-	-	-	-	-	-	-
Tools, servers & others	-	-	2,918	70	-	4	-	-	-	-
Office Expenses	1	1	-	-	1	1	-	-	-	-
Staff Welfare Expenses	-	-	-	-	8	9	-	-	-	-

No ESOs were granted to Key Managerial Personnel or Relatives of KMPs during FY 2023-24 and FY 2022-23.

C) Balances Outstanding

Particulars	Ultimate Holding Company		Holding Company		Fellow Subsidiaries		Key Managerial Personnel (KMP)		Relatives of KMP	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Equity Share Capital	-	-	8,660	8,660	-	-	8	8	-	-
Cumulative Compulsorily Convertible Preference Shares	-	-	223,782	171,990	-	-	-	-	-	-
Security Deposit	-	-	-	-	0	0	-	-	-	-
Other Payables	-	0	2,567	33	41	22	-	-	-	-

The remuneration of directors and other members of key management personnel during the year was as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short term employee benefits	177	177

Notes:

- Related party relationships are as identified by the management of the Company and relied upon by the auditors.
- No amounts in respect of the related parties have been written off / back or provided for during the year.

25.5 Disclosure pursuant to Ind AS 19 "Employee Benefits"

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

The Company makes provident fund contributions to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised the following contributions in the Statement of Profit and Loss.

Contribution to Defined Contribution Plan, recognised as expense for the year:	Year ended March 31, 2024	Year ended March 31, 2023
Employer's Contribution towards Provident Fund (PF) *	233	415

* During the year ended March 31, 2024 Rs. 231 Lakhs (P.Y. Rs. 413 Lakhs) has been transferred to Intangible Assets Under Development.

B) Defined Benefit Obligations

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on retirement/resignation/death at 15 days salary (last drawn salary) for each completed year of service.

(a) Table showing changes in present value of obligations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of the obligation at the beginning of the period	1,334	992
Interest cost	99	65
Current service cost	254	400
Past service cost	-	-
Benefits paid (if any)	(98)	(67)
Actuarial (gain) / loss	(306)	(56)
Liabilities assumed in an amalgamation in the nature	-	-
Present value of the obligation at the end of the period	1,283	1,334

(b) Key results (The amount to be recognized in the Balance Sheet)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of the obligation at the end of the period	1,283	1,334
Fair value of plan assets at the end of the period	-	-
Net liability / (asset) recognized in Balance Sheet	1,283	1,334
Unfunded status	(1,283)	(1,334)

INDIVIDUAL LEARNING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Rs. In Lakhs, unless otherwise stated)

(c) Expense recognized in the Statement of Profit & Loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest cost	99	65
Current service cost	254	400
Expenses to be recognized in the Statement of Profit & Loss	353	465
Less : Transferred to Intangible Assets Under Development	352	464
Expense recognized in the Statement of Profit & Loss	1	1

(d) Bifurcation of total actuarial (gain) / loss on liabilities

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial gain / losses from changes in demographics assumptions	-	-
Actuarial (gain) / losses from changes in financial assumptions	21	(78)
Experience adjustment (gain)/loss for plan liabilities	(327)	22
Total amount recognized in other comprehensive income *	(306)	(56)

* An amount of Rs.306 lakhs (year ended March 31, 2023 Rs. 56 lakhs) has been transferred to Intangible Assets Under Development.

(e) The assumptions employed for the calculations are tabulated below

Discount rate	7.15% per annum	7.40% per annum
Salary growth rate	10.00% per annum	10.00% per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (per annum)	15.00% p.a. (for all ages)	15.00% p.a. (for all ages)
Method of Valuation	Projected Unit Credit (PUC) Method	

(f) Mortality rate

Age (in years)	Year ended March 31, 2024	Year ended March 31, 2023
20	0.09%	0.09%
30	0.98%	0.98%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%

(g) Estimate of expected benefit payments

	Amount
01 Apr 2024 to 31 Mar 2025	163
01 Apr 2025 to 31 Mar 2029	610
01 Apr 2029 to 31 Mar 2034	598
01 Apr 2035 Onwards	944

(h) Projection for next period

Best estimate for contribution during next period	-
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(i) Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. The sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Defined Benefit Obligation (Base)	1,283	1,334
Liability with 0.5% increase in Discount Rate	1,242	1,289
Liability with 0.5% decrease in Discount Rate	1,328	1,382
Liability with 0.5% increase in Salary Growth Rate	1,327	1,381
Liability with 0.5% decrease in Salary Growth Rate	1,242	1,290
Liability with 25% (PY 25%) increase in Withdrawal Rate	1,222	1,257
Liability with 25% (PY 25%) decrease in Withdrawal Rate	1,369	1,438
Liability with 10% increase in Mortality Rate	1,283	1,334
Liability with 10% decrease in Mortality Rate	1,284	1,335

INDIVIDUAL LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Rs. In Lakhs, unless otherwise stated)

25.6 Fair Value Measurement

Fair value hierarchy

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

Level 1: quoted (unadjusted) 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.

Quantitative disclosures of fair value measurement hierarchy as on March 31, 2024

Financial Instruments by Category	Carrying Value March 31, 2024	Fair Value		
		Level 1	Level 2	Level 3
Financial Assets at amortised cost				
Other Financial Assets	297	-	-	297
Trade Receivable	211	-	-	211
Cash and Cash equivalents	140	-	-	140
Total	648	-	-	648
Financial Liabilities at amortised cost				
Borrowings	293,135	-	-	293,135
Trade Payables	3,233	-	-	3,233
Other Financial Liabilities	4,913	-	-	4,913
Lease Liabilities	758	-	-	758
Total	302,039	-	-	302,039

Quantitative disclosures of fair value measurement hierarchy as on March 31, 2023

Financial Instruments by Category	Carrying Value March 31, 2023	Fair Value		
		Level 1	Level 2	Level 3
Financial Assets at amortised cost				
Other Financial Assets	384	-	-	384
Trade Receivable	2	-	-	2
Cash and Cash equivalents	92	-	-	92
Total	478	-	-	478
Financial Liabilities at amortised cost				
Borrowings	214,500	-	-	214,500
Trade Payables	1,451	-	-	1,451
Other Financial Liabilities	3,434	-	-	3,434
Lease Liabilities	1,768	-	-	1,768
Total	221,153	-	-	221,153

INDIVIDUAL LEARNING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Rs. In Lakhs, unless otherwise stated)

25.7 Financial Risk Management Objectives & 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 senior 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 and Audit Committee. This process provides assurance to Company's senior 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, 2024. 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, 2024.

(i) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at floating interest rates.

(ii) Foreign Currency Risk

The Company's exposure to foreign currency risk was based on the following amounts as at the reporting dates. None of the foreign currency assets / liabilities are hedged by derivatives.

Financial Assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	In Foreign Currency	In INR	In Foreign Currency	In INR
Trade Receivable				
- In USD	2	145	2	142
Trade Payable				
- In USD	-	-	1	80
- In EURO	-	-	-	-
- In GBP	-	-	0	1
Net Exposure				
- In USD	2	145	1	62
- In EURO	0	0	0	0
- In GBP	-	-	(0)	(1)

None of the above foreign currency exposures are hedged by a derivative instrument

Foreign Currency Sensitivity Analysis

Any changes in the exchange rates of USD and GBP against INR is expected to have significant impact on the company's profit due to the less exposure of these currencies. Accordingly, a 2% appreciation or depreciation of the INR as indicated below, against the USD and GBP would have reduced or increased the profit or loss by the amounts shown below. This analysis is based on the foreign currency variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variable remains constant.

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Strengthening	Weakening	Strengthening	Weakening
2% strengthening/weakening of USD against INR	3	(3)	1	(1)
2% strengthening/weakening of EURO against INR	0	0	0	0
2% strengthening/weakening of GBP against INR	0	0	(0)	(0)

(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.

INDIAVIDUAL LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(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.

The Company has made a provision of Rs.369 lakhs towards trade receivables based on expected credit loss and specific identification as at March 31, 2024 (Rs.392 lakhs as at March 31, 2023).

Movement in Loss allowances provision for Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance at the beginning of the year	392	60
Add: Provision created during the year	1	332
Less: Provision utilised / reversed during the year	24	0
Closing Balance at the end of the year	369	392

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions 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.

(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 senior 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:

As at March 31, 2024	Less than 1 year	More than 1 year	Total
Borrowings	60,311	232,824	293,135
Trade Payables	3,233	-	3,233
Lease Liabilities	106	691	797
Other Financial Liabilities	4,913	-	4,913

As at March 31, 2023	Less than 1 year	More than 1 year	Total
Borrowings	42,310	172,190	214,500
Trade Payables	1,451	-	1,451
Lease Liabilities	893	1,068	1,961
Other Financial Liabilities	3,434	-	3,434

INDIAVIDUAL LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Rs. In Lakhs, unless otherwise stated)

25.8 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, 2024 and March 31, 2023.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	As at March 31, 2024	As at March 31, 2023
Loans and borrowings	293,135	214,500
Less: Cash & Cash Equivalents	140	92
Net Debt (A)	292,995	214,408
Total equity attributable to the equity share holders of the Company (B)	10,845	9,751
Capital & Net Debt (C=A+B)	303,840	224,159
Gearing Ratio (A/C)	96.43%	95.65%

25.9 Auditor's Remuneration

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory Audit Fee	11	10
Tax Audit Fee	-	3
Limited Review Fees #	3	3
Others (Certification and income tax matters) ^	-	2
Total	14	18

Includes an amount of Rs. 0.75 lakhs been paid to the predecessor auditor in FY 2022-23.

^ Pertains to amount paid to the predecessor auditor in FY 2022-23.

25.10 Intangible Assets and Intangible Asset under Development

Embe is a powerful ed-tech platform that uses artificial intelligence to improve student learning outcomes. It works with any knowledge base and can adopt to any syllabus. The company has decided to develop a new platform which would make use of the new technologies to enable scaling of the business. The management has started this project with critical hiring of best tech minds coupled with use of the best technologies. As per the provisions of Ind AS-38 on Intangible Assets, the Company has recognised an amount of Rs. 295,376 Lakhs (P.Y. Rs. 212,038 Lakhs) which represents the intangible asset under development comprising of (a) direct expenses such as employee benefits, professional charges, legal fees for registration of patent, trademark, license fees for use of tools, servers etc. and such other services directly used for developing the intended intangible assets; (b) indirect expenses such as rent, travel, depreciation, interest, foreign exchange fluctuation expenses and such other expenses directly attributable to developing the intangible assets for its intended use; (c) direct purchase of intangible assets through business acquisition etc.

The Company does its impairment evaluation on an annual basis and based on such evaluation as at March 31, 2024, the estimated recoverable amount of the Cash Generating Unit (CGU) exceeded its carrying amount. For the purpose of impairment testing, intangible assets (including goodwill and intellectual property rights) and intangible assets under development are allocated to the CGU which benefits from the intangible asset. For the purpose of impairment testing, the Company as a whole is considered as CGU.

The recoverable amount of the above CGU has been determined based on 'value in use' model, where in the value of cash generating unit is determined as a sum of the net present value of the projected post tax cash flows for a period of 5 years and terminal value. The terminal value of cash generating unit is arrived at by extrapolating cash flows of latest forecasted year to perpetuity using a constant long-term growth rate.

Determination of value in use involves significant estimates and assumptions that affect the reporting CGU's expected future cash flows. The Company has performed sensitivity analysis for all key assumptions and concluded that it is unlikely to cause the carrying amount of the CGU exceed its estimated recoverable amount. The key assumptions used for the calculations were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	17.00%	17.00%
Long-term growth rate	2.00%	2.00%

INDIAVIDUAL LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Rs. In Lakhs, unless otherwise stated)

25.11 Disclosure with respect to IND AS 115

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, 2024 and year ended March 31, 2023 are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue by Customers		
Revenue from Institutions	1,195	299
Total	1,195	299
Revenue by Contract Type		
Fixed Price Basis	328	-
Fixed Time Frame Basis	867	299
Total	1,195	299

Institutions (B2B)

The Company has tied 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 Company's website.

INDIAVIDUAL LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Rs. In Lakhs, unless otherwise stated)

25.12 Information as required to be furnished as per Section 22 of Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act)

S.No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to -Principal -Interest	174 -	323 -
2	The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

The total dues of Micro, Small and Medium Enterprises which were outstanding for more than stipulated period are Nil (P.Y : Rs. Nil)

Note: The above information has been determined based on vendors identified by the Company and to the extent these have been confirmed by such vendors, which have been relied upon by the auditors.

25.13 Disclosure pursuant to IND AS 116

The Company has lease contracts for vehicles used in its operations. Leases of motor vehicles have lease terms of 2 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company also has certain leases with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The Company has entered into a sub lease agreement for use of office space for its business operations in Bangalore. The sub lease agreement shall be for a period of 5 years. Upon expiry of 5 years the sub lease agreement can be renewed for an additional period of 4 years by execution and registration of sub lease agreement.

During the year, the Company has executed an amendment to the lease agreement of its Bangalore office space. The Company has remeasured the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification in accordance with paragraphs 44 to 46 of Ind AS 116. Accordingly, an amount of Rs. 68 lakhs has been credited to the statement of profit and loss (pre-capitalization) and an amount of Rs.246 lakhs has been adjusted to the Right-of-use assets.

The Company has entered into a sub lease agreement for use of office space for its business operations in Mumbai. The sub lease agreement shall be for a period of 5 years. Upon expiry of 5 years the sub lease agreement can be renewed for an additional period at the discretion of both the parties.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	1,770	2,248
Additions (Refer note no. 3)	19	195
Accretion of Interest	125	199
Deletions	314	
Payments	841	873
Closing Balance	759	1,770
Current	653	758
Non-Current	104	1,011

The effective interest rate for lease liabilities is 8.45% & 7.5% with maturity on 31.05.2025

25.14 The purchase consideration payable in respect of the acquisition of assets and liabilities of Designmate India Private Limited (which was acquired by the Company through a slump sale purchase on September 3, 2020) is Rs. 5,000 lakhs. The final amount payable was agreed at Rs.4,400 lakhs with the erstwhile promoters of the above referred entity. Subsequently, the parties entered into a Settlement Agreement dated January 19, 2023 indicating that the final amount payable is Rs.4,400 lakhs. The differential amount of Rs. 600 lakhs has been written back and recognised in other income during the year ended March 31, 2023. The amount of Rs. 2,900 lakhs has been paid to the party during year ended March 31, 2023. The balance payable against the transaction of Rs. 1,500 lakhs has been paid to the party during the year ended March 31, 2024. The party has confirmed that there are no dues payable as at March 31, 2024.

INDIVIDUAL LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Rs. In Lakhs, unless otherwise stated)

25.15 Details of Loans Given, Investments made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013

No investments are made, no loans and guarantees are given by the Company as at March 31, 2024 (Previous year NIL)

25.16 Ratio Analysis

Sr. No.	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	% Change
1	Current Ratio ¹	0.01	0.02	-36%
2	Debt - Equity Ratio ²	6.73	5.93	13%
3	Debt Service Coverage Ratio ²	12.18	7.83	55%
4	Return on Equity Ratio ³	0.00	(0.00)	100%
5	Inventory Turnover Ratio ⁴	NA	NA	NA
6	Trade Receivable Turnover Ratio ⁵	0.84	0.61	39%
7	Trade Payable Turnover Ratio ⁶	0.01	0.27	-94%
8	Net Capital Turnover Ratio ⁷	(0.00)	(0.01)	-76%
9	Net Profit Ratio % ⁸	0.24	(0.07)	-440%
10	Return on Capital Employed ⁹	(0.00)	(0.00)	-93%
11	Return on Investment ¹⁰	0.74	1.30	-43%

¹ Current Ratio decreased due to increase in short term borrowings & decrease in other current assets

² Debt Equity Ratio and Debt Service Coverage Ratio have increased due to increase in Debt during the year

³ Return on Equity Ratio has increased due to positive PAT in current financial year.

⁴ The Company does not have any inventory.

⁵ Trade Receivable Turnover ratio increased due to more receivables in the current year

⁶ Trade Payables turnover ratio decreased due to decrease in Other Expenses during the current year

⁷ Net Capital Turnover Ratio decreased due to decrease in revenue

⁸ Net Profit Ratio has increased due to profit in current year as against loss in the previous year.

⁹ Return on capital employed has decreased on account of decrease in EBIT

¹⁰ Return on investment decreased due to decrease in other income i.e, "Sundry Balances" written back.

INDIVIDUAL LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024

25.17 Formulae for computation of ratios are as follows :

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt - Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{EBIT}}{\text{Interest Expenses + Principal Repayments made during the period for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{PAT}}{\text{Average Net Worth}}$
5	Trade Receivable Turnover Ratio	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
6	Trade Payable Turnover Ratio	$\frac{\text{Purchases of tablets + Other Expenses}}{\text{Average Trade Payables}}$
7	Net Capital Turnover Ratio	$\frac{\text{Revenue from Operations}}{\text{Average Working Capital}}$
8	Net Profit Ratio %	$\frac{\text{PAT}}{\text{Revenue from Operations}}$
9	Return on Capital Employed (excluding working capital Financing)	$\frac{\text{EBIT}}{\text{Average Capital Employed}}$
10	Return on Investment	$\frac{\text{Other Income}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

EBIT - Earnings before interest and taxes.
 PAT - Profit after tax
 Working capital - Current assets less current liabilities
 Capital employed - Total equity
 Other income - Interest on bank deposits

25.18 Other Statutory Information

- As per section 248 of the Companies Act, 2013, there are no balances outstanding or transactions with struck off companies.
 - The Company does not have any intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
 - The Company has not traded / invested in Crypto currency or virtual currency.
 - The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The Company does have not any such transaction which are not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
 - The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, except as disclosed in the financial statements.
 - The Company is not a declared willful defaulter by any bank or financial institution or other lender.
- 25.19 The Financial statements have been drawn on a going concern basis in view of the financial and other commitment available from Jio Platforms Limited, the Parent Company. Hence, the Company believes that this will enable it to continue its operations and settle its obligations as and when they become due over the next twelve month period.
- 25.20 During the current year, the Company constituted an audit committee as per the requirements of Section 177 of the Companies Act, 2013.
- 25.21 Approval of Financial Statements
 The financial statements were approved for issue by the Board of Directors on April 17, 2024 and are subject to the approval of the shareholders at the Annual General meeting.
- 25.22 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

As per our report of even date

Deloitte Haskins & Sells LLP
 Firm Registration Number: 117366W/W - 100018

Shreedhar Ghanekar
 Partner
 Membership No. 210840
 Date : April 17, 2024

For and on behalf of the Board

Aditi Avasthi
 Whole-time Director and
 Chief Executive Officer
 DIN : 05352951

Kiran Mathew Thomas
 Director
 DIN : 02242745

Anshuman Thakur
 Director
 DIN : 03279460

Dhirendra Shah
 Director
 DIN : 00004616

Shobhan Thakore
 Director

Krishnasamy Harigovind
 Chief Financial Officer

Sushant Panchal
 Company Secretary