

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Tutoroot Technologies Private Limited
3rd Floor, Western Wing,
NCC Building,
Madhapur
Hyderabad – 500 081

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Tutoroot Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Profit & Loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors and the Management is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 and cash flows of the Company in accordance with the applicable accounting standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or,



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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the financial statements comply with the applicable Accounting Standards specified in section 133 of the Act read with Rule 7 of Companies (Accounts) Rules 2014.
 - e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us,
 - (1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements wherever applicable;



- (2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (3) The company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
- (4) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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.
- (ii) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- (5) The company has not declared or paid any dividend during the year.

Place: Hyderabad

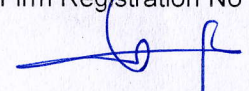
Date: 29-05-2023

UDIN: 23206704BGTUTF9991

For SARC & Associates.

Chartered Accountants,

Firm Registration No 006085N


(A. Chandra Sekhar)
Partner
M.No 206704



Tutoroot Technologies Private Limited
Statement of Assets and Liabilities as on 31 Mar 2023

(Rupees in. lakhs)

Particulars	Note	As at 31st Mar 2023	As at 31 Mar 2022
		Audited	Audited
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2.1	37.35	36.66
(b) Intangible assets	2.2	219.38	185.16
(c) Intangible assets under development	3	1,068.84	727.10
(d) Other non-current assets	4	-	5.82
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivable	5	0.34	0.15
(ii) Cash and cash equivalents	6	2.19	1.17
(b) Other current assets	7	130.21	86.32
Total Assets		1,458.32	1,042.39
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8.1	448.66	448.66
(b) Other Equity	8.2	-480.14	5.85
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial liabilities	9	44.04	7.74
(b) Deferred Tax Liabilities (Net)	10	8.03	6.34
(c) Other non-current liabilities		4.09	10.21
(2) Current Liabilities			
(a) Financial liabilities			
(i) Trade Payables	11	418.37	323.54
(iii) Other Short term borrowings	12	841.89	111.34
(b) Other current liabilities	13	164.16	118.77
(d) Provisions	14	9.22	9.94
Total Equity and Liabilities		1,458.32	1,042.39

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date
for SARC & Associates

Chartered Accountants

FRN: 006085N

A. Chandra Sekhar

Partner

M. No. 203604



for Tutoroot Technologies Private Limited

(Satyendra Manchala)

Director

DIN: 01843557

(Sunitha Manchala)

Director

DIN: 06741426

Place : Hyderabad

Date : 29.05.2023

UDIN: 23206704 BGTUTR 99



Tutoroot Technologies Private Limited
Statement of Profit & Loss Account for the Year ended 31 Mar 2023

(Rupees in Lakhs except shares data)

S.No	Particulars	Note	Year Ended	
			31-Mar-23	31st Mar 2022
			Audited	Audited
I	Revenue From Operations	15	14.54	19.25
II	Other Income	16	0.11	-
III	Total Income(I+II)		14.65	19.25
IV	EXPENSES			
	Employee benefits expense	17	192.61	175.81
	Finance costs	18	50.51	10.22
	Depreciation and amortization expense	19	63.72	27.83
	Other expenses	20	196.18	181.68
	Total expenses(IV)		503.02	395.55
V	Profit/(Loss) before Exceptional items and tax (III - IV)		(488.37)	(376.30)
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax (V-VI)		(488.37)	(376.30)
VIII	Tax expense:			
	(1) Current tax			
	(2) Deferred tax		1.69	9.31
IX	Profit/(Loss) for the Period (VII-VIII)		(490.06)	(385.60)
X	Other comprehensive income <i>Items that will not be reclassified to statement of profit or loss</i> Remeasurement of post employment benefit obligations (net of tax)		3.14	4.65
XI	Total comprehensive income for the year (IX+X)		(486.92)	(380.96)
XII	Earning per equity share			
	(1) Basic		(10.92)	(8.59)
	(2) Diluted		(10.92)	(8.59)

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date
for SARC & Associates

Chartered Accountants

FRN: 006085N

A. Chandra Sekhar

Partner

M. No. 203604

Place : Hyderabad

Date : 29.05.2023

UDIN: 23206704 BGTUTR9991



for Tutoroot Technologies Private Limited

(Satyendra Manchala)
Director
DIN: 01843557

(Sunitha Manchala)
Director
DIN: 06741426



Tutoroot Technologies Private Limited
Statement of Cash Flow for the year ended 31 Mar 2023

S.No	Particulars	Year ended 31st Mar 2023 (Audited)	Year ended 31st Mar 2022 (Audited)
A.	Cash Flow from Operating Activities		
	Net Profit before tax	(488.37)	(376.30)
	Adjustment for -		
	Depreciation & amortization expenses	63.72	27.83
	Provision for Expenses	(0.72)	1.06
	Remeasurement of employee benefits	4.08	4.65
	Working capital changes:		
	(Increase) / Decrease in trade and other receivables	(0.19)	1.10
	(Increase) / Decrease in Other current assets	(38.07)	(60.46)
	Increase / (Decrease) in trade payables	94.83	223.32
	Increase / (Decrease) in Other liabilities	75.57	(3.31)
	Cash generated from operations	(289.16)	-182.11
	Interest paid	-	
	Income taxes paid	-	
	Dividends paid	-	
	Net cash from operating activities	(289.16)	-182.11
B.	Cash flows from investing activities		
	Software	(77.61)	(162.95)
	Purchase of property, plant and equipment	(21.01)	(35.31)
	Intangible assets under development	(341.73)	(318.69)
	Net cash used in investing activities	(440.36)	(516.95)
C.	Cash flows from financing activities		
	Share Capital	-	
	Proceeds from Short term borrowings	730.55	618.07
	Net cash used in financing activities	730.55	618.07
	Net increase in cash and cash equivalents	1.02	(80.98)
	Cash and cash equivalents at beginning of period	1.17	82.16
	Cash and cash equivalents at end of period	2.19	1.18

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

for SARC & Associates

Chartered Accountants

FRN: 006085N

A. Chandra Sekhar

Partner

M. No. 203604

Place : Hyderabad

Date : 29.05.2023

UDIN: 23206704BGTUTR9991



for Tutoroot Technologies Private Limited

(Signature)
(Satyendra Manchala)

Director

DIN: 01843557

(Signature)

(Sunitha Manchala)

Director

DIN: 06741426



Tutoroot technologies Private Limited

Notes to financial statements for the year ended 31 March 2023

1. Company Information

Tutoroot technologies pvt Ltd was incorporated 2018 having it's registered office at IIIrd Floor, Western Wing, Madhapur, Hyderabad - 500081, Telangana. The Company is engaged in the business of providing online classes to students.

Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of Compliance

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read along with the Companies (Indian Accounting Standards) Rules as amended and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. The presentation of financial statements is based on Ind AS Schedule III of the Companies Act, 2013.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

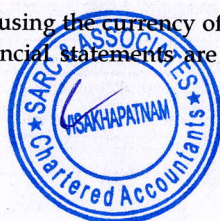
d) Segment Reporting - Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.



(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

f) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of taxes.

a) The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met including performance obligations.

b) Dividend income is recognized when right to receive payment is established

c) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

g) Government grants

Grants from the government are recognised at fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs they are intended to compensate and presented within other income.

The benefit of a government loan at below current market rate of interest is treated as a government grant.

h) Income tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised in outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

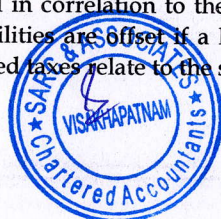
Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets 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 utilized.

The carrying amount of deferred 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



i) Leases

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

j) Impairment of assets

Property, plant and equipment and intangible assets are tested for impairment annually whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

k) Financial Instruments

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

Financial Assets

(i) Financial assets carried at amortised cost

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

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income 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. Further, in case where the company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

Financial liabilities

Financial liabilities are subsequently 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 the fair value due to the short maturity of these instruments.

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.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

l) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

m) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment.

n) Property, plant and equipment

Freehold land is carried at historical cost. Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(o) Depreciation/Amortisation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortised over the period of lease.

Gains or losses on disposal are determined by comparing proceeds with carrying amount.

p) Other Intangible assets

(i) Recognition

Intangible assets are recognised only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life.

(ii) Amortization methods and periods

The Company amortizes intangible assets on a straight line method over their estimated useful life. Software is amortised over a period of six years.

q) Impairment of assets



Property, plant and equipment and intangible assets are tested for impairment annually whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

r) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

s) Provisions, Contingent liabilities and Contingent assets

Provisions for legal claims and returns are recognised when the company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

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

Contingent assets are not recognized in financial statements since this may result in the recognition of income they may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent assets and is recognised.

t) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plan such as provident fund



Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

Defined contribution plans

The Company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

(iv) Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

u) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

v) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

w) Earning per share

The basic earnings per share is computed by dividing the profit/(loss) for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, profit/(loss) for the year attributable to the equity shareholders and the weighted average number of the equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

x) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

v) Recent Accounting Pronouncements.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

Impact of COVID-19 Key accounting

The threats posed by the coronavirus outbreak are multifold. In many countries, businesses have been forced to cease or limit their operations for long or indefinite periods of time. Even in India the outbreak has been declared epidemic and on March 24, 2020, the Government of India ordered a nationwide lockdown, limiting movement of the population of India as a preventive measure against the COVID-19 pandemic. As a result, most businesses throughout the world are dealing with lost revenue and disrupted supply chains. The disruption to global supply chains due to factory shutdowns has already exposed the vulnerabilities of many organizations.



The Company considered the uncertainty relating to the COVID-19 pandemic in assessing the recoverability of receivables, intangible assets and other assets. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial statements. The Company has also used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis. Based on its current estimates, the Company expects to fully recover the carrying amount of receivables, intangible assets and other assets.

As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic conditions. The preparation of the Financial Statements required the Management to exercise judgements and to make estimates and assumptions. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial statements and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.



2.1 (a) Property, plant and equipment

All amounts in ₹ lakhs, unless otherwise stated

Particulars	Gross carrying amount			Accumulated depreciation/amortisation				Net carrying amount As at 31 March 2023
	As at 1 April 2022	Additions	Deletions	As at 31 March 2023	As at 1 April 2022	Depreciation for the Year	On disposals	
Computers and accessories	47.94	19.12	-	67.06	14.05	19.62	-	33.39
Mobile Phones	0.66	1.26	-	1.93	0.12	0.26	-	1.55
Office equipment	1.83	-	-	1.83	0.14	0.37	-	1.33
Electrical equipment	0.55	0.63	-	1.18	0.01	0.08	-	1.08
TOTAL	50.99	21.01	-	72.00	14.32	20.33	-	37.35

Particulars	Gross carrying amount			Accumulated depreciation/amortisation				Net carrying amount As at 31 March 2022
	As at 1 April 2021	Additions	Deletions	As at 31 March 2022	As at 1 April 2021	Depreciation for the Year	On disposals	
Computers and accessories	15.58	32.37	-	47.94	4.79	9.26	-	33.89
Mobile Phones	0.10	0.56	-	0.66	0.03	0.10	-	0.54
Office equipment	-	1.83	-	1.83	-	0.14	-	1.69
Electrical equipment	-	0.55	-	0.55	-	0.01	-	0.54
TOTAL	15.68	35.31	-	50.99	4.82	9.51	-	36.66

2.2(a) Other intangible assets

Particulars	Gross carrying amount			Accumulated amortisation				Net carrying amount As at 31 March 2023
	As at 1 April 2022	Additions	Deletions	As at 31 March 2023	As at 1 April 2022	Depreciation for the Year	On disposals	
Computer Software	227.85	77.61	-	305.46	42.69	43.39	-	219.38
TOTAL	227.85	77.61	-	305.46	42.69	43.39	-	219.38

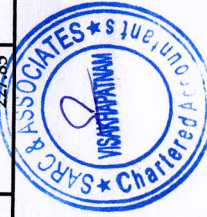
Particulars	Gross carrying amount			Accumulated amortisation				Net carrying amount As at 31 March 2022
	As at 1 April 2021	Additions	Deletions	As at 31 March 2022	As at 1 April 2021	Depreciation for the Year	On disposals	
Computer Software	64.90	162.95	-	227.85	24.36	18.33	-	185.16
TOTAL	64.90	162.95	-	227.85	24.36	18.33	-	185.16

3.3(a) Intangible assets under Development

Particulars	As at 31 March 2023	As at 31 March 2022
Software development	1,068.84	727.10
TOTAL	1,068.84	727.10

Note

1) Intangible assets consists of software purchased.



Tutoroot Technologies Private Limited

Notes to the Financial Statements for the Period ended 31st Mar 2023

(Amount in Lakhs)

Note 3: Intangible assets under Development

S.No	Particulars	31st Mar 2023	31st Mar 2022
a)	Opening balance	727.10	408.41
b)	Add: Additions during the period	341.73	318.69
c)	Closing balance	1,068.84	727.10

Note 10: Deferred Tax Asset/(Liabilities)

S.No	Particulars	31st Mar 2023	31st Mar 2022
a)	Opening balance	-6.34	2.97
b)	Add/(Less) during the period	1.69	9.31
c)	Closing balance	-8.03	-6.34

Note 5: Trade Receivables

S.No	Particulars	31st Mar 2023	31st Mar 2022
1	Student Fee Receivables - Razor Pay A/c	0.34	0.15
			-
		0.34	0.15

Note 6: Cash and Cash equivalents

S.No	Particulars	31st Mar 2023	31st Mar 2022
1	Cash	0.20	0.13
2	HDFC Ltd	0.48	0.48
3	ICICI-5044	0.40	0.22
4	ICICI-6598	1.12	0.34
	Total	2.19	1.17

Note 7: Other Current assets

S.No	Particulars	31st Mar 2023	31st Mar 2022
1	Prepaid Expenses	0.27	0.47
2	GST Receivable	110.08	69.47
	Tiger Sport Marketing	0.01	0.55
	Advance for expenses	1.92	2.64
	Google-Advert Digital Marketing	0.32	0.31
	Digital Times	1.57	1.57
	Face book-User Tense	0.11	0.04
	Face book-Innovative Designs	4.25	4.28
	Google-Innovative Designs	0.64	0.64
	Employee Advances	-	6.35
	Knowalarity	0.00	
	Kala Jyothi	0.05	
	KATHAKALI CLUB TRICHUR	0.10	
	TDS reimbursement	0.14	
	Suresh Kochattil	0.43	
	Venkatesh Chandrasekhar	0.01	
	Just Dial	0.00	
	Bhavgeet Hotel and Motel Pvt Ltd	0.14	
	GET TECH SOLUTIONS	0.65	
	GURU S ENTERPRISE	0.13	
	Mangaldeep Electricals	0.14	
	Melange ManagementSolutions Pvt Ltd	2.68	
	KLN MURTHY	0.20	
	PRAKRITHI ATM ENTERPRISES	2.50	
	Vishwasree	3.86	
	Total	130.21	86.31



8.1 Equity share capital

Particulars	31st Mar 2023	31st March 2022
Authorized:		
50,00,000 (PY. 50,00,000) Equity Shares of ₹ 10/- each	500.00	500.00
TOTAL	500.00	500.00
44,86,570(PY 44,86,5700) Equity Shares of ₹ 10/-each fully paid up	448.66	448.66
TOTAL	448.66	448.66

(A) Movement in equity share capital:

Particulars	Number of shares	Amount
Balance at 31st March, 2022	44.87	448.66
Movement during the year		-
Balance at 31st March, 2023	44.87	448.66

(B) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 Mar 2023		As at 31 Mar 2022	
	No. of Shares	% holding	No. of Shares	% holding
Athena Global Technologies Ltd	44.87	100.00%	44.87	100.00%
Satyendra Manchala	0.00	0.00%	0.00	0.00%
	44.87		44.87	

(C) Terms/Rights attached to equity shares

(D) The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the

8.2 Other equity

Particulars	31st Mar 2023	31st March 2022
Retained earnings	-1,489.28	-1,003.29
Securities Premium	1,009.14	1,009.14
TOTAL	-480.14	5.85

Retained earnings

Particulars	31st Mar 2023	31st March 2022
Opening balance	-1,003.29	-622.33
(Loss) for the Twelve months	-490.06	-385.60
Other Comprehensive Income - Acturial gain / (loss) on employee benefits	4.08	4.65
Closing balance	-1,489.28	-1,003.29

The reserves represents the cumulative profits of the Company and effects of the Remeasurement of defined benefit obligations. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013

The Financial Statements have been prepared in the format prescribed by the Revised Schedule III to the Companies Act, 2013. Previous year figures have been recast / restated to conform to the classification of the current year. Amounts in the financial statements are presented in Rupees. All the figures have been rounded to nearest rupee.



Note relating to material uncertainty related to Going concern of the Company

We draw attention to the above note to the financial statements which states that the Company's accumulated loss of INR 385.60 lakhs for the twelve month period. However, the financial statements of the Company have been prepared on a 'Going Concern' basis, based on the letter of continuing financial support received from the holding company.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future given support from its parent entity. The Company is not subject to any external debt or covenants but has intercompany long-term debt. Therefore, the entity is already reliant on the support of its parent in respect of existing inter-group loans.

The conditions being difficulty in forecasting future sales and credit risk result in the need for not only the existing parent support but may require additional funds from the parent company. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. As the directors consider they will continue to be supported by parent company, the financial statements have been prepared on a going concern basis.

Further, the full extent and impact of COVID-19 on the Company's operations and financial performance is currently unknown and depends on future developments that are uncertain and unpredictable. These outcomes could have a material adverse impact on Company's business, financial condition, results of operations and cash flows for the financial year ended 31 March 2023 and thereafter. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a 'Going Concern' basis, based on the representation provided by the management of the Company. Therefore, our opinion is not modified in respect of this matter.



Note 4 Other non-current assets

S.No	Particulars	31st Mar 2023	31st Mar 2022
1	Rent Deposits	-	5.82
	Total	-	5.82

Note 9: Long term borrowings

S.No	Particulars	31st Mar 2023	31st Mar 2022
1	M.Satyendra	0.02	6.19
2	Vishwashree Enterprise-Advance		
3	Interest payable - Vishwasree		0.12
	Interest payable - Athena Global	44.02	1.43
	Total	44.04	7.74

Note 11: Trade payables

S.No	Particulars	31st Mar 2023	31st Mar 2022
1	Athena Global Technologies Lintied	317.21	225.63
2	ION Computers	2.58	3.33
3	Quality Business Hub (QHUB)	3.00	19.83
4	Yogi Sri Technologies	13.22	12.34
5	Sathbodhana Educational Service		-
6	Impartus Innovations Pvt LTd		1.02
7	One Magnet Solutions		-
8	Prasad & RK Advertising Associates		-
	Sapling Enterprises	0.73	0.73
	IN1947 Innovation Design Pvt Lt		1.08
	NCC LTd	2.29	21.12
	Knowalarty Solutions		0.01
	Bharti Airtel Ltd		0.07
	Corpone Staffing Solutions	0.00	0.00
	Google-UserTense	0.29	0.27
	Janajit Ray		0.90
	Krishna Chaitanya	1.35	2.70
	Suresh Kumarasubramaniam	4.86	1.08
9	Venkatesh Chandrasekaran		1.35
10	WinMethods Technologies Pvt Ltd	0.86	0.66
11	Tata Tele Services	0.26	0.26
	Sirisha Projects Ltd	24.38	10.24
	Amazon Web Services		0.57
	Aptacadas		0.80
	Cache Peripherals Pvt Ltd	26.66	15.40
	Cache Technology	2.01	2.71
	Exprs Techno Logistics Private	1.43	1.43
	GHAR PE SHIKSHA	0.21	
	Nanduri Venkata Pavan	0.23	
	PARADISO SOFTWARE PVT LTD	2.98	
	Right Process Infotech Pvt. Ltd	0.58	
	SAVIOLA PEARL LOBO	1.35	
	Vijay Kumar	2.70	
	Nidhi Gupta	0.05	
	Gupshup	1.05	
	Sai Hanuman	0.28	
	Thinknow Creative	0.68	
	UNO career	0.58	
	Upgrad	1.40	
	Ashok Kumar Garg		
	Balaji Scan Pvt Ltd		
	HVS Information Systems	0.45	
	NP Chandra Sekhar		
	Omega Point Consulting	0.81	
	Prasoft	3.32	



	Sarav Foods		
	SK Enterprises		
	SS Computers		
	CVIAC TECHNOLOGIES PRIVATE LTD	0.54	
	Total	418.37	323.54



Note 12: Short Term Borrowings

S.No	Particulars	31st Mar 2023	31st Mar 2022
1	Athena Global - Advance	841.89	111.34
2	Vishwasree		
3	ICICI Credit Card EMI		
	Total	841.89	111.34

Note 13: Other Current Liabilities

S.No	Particulars	31st Mar 2023	31st Mar 2022
1	Salary Payable	35.80	32.18
2	Professional Fee Payable	13.06	12.89
3	Stipend Payable	0.27	0.27
4	Provident Fund Payable	29.13	15.04
5	Professional tax Payable	5.19	3.63
6	TDS Payable	39.47	33.17
7	GST Payable	0.33	0.10
8	Audit fee Payable	0.20	0.20
9	Gratuity Short term payable	0.01	0.01
10	ICICI Credit card payable	1.49	-
11	Interest & Late Fee payable	32.57	16.94
12	Leave encashment short term payable	0.06	0.26
13	AGTL-GRATUITY AND LEAVE ENCASHMENT PAYABLE	5.58	-
14	One time Supplier		1.81
15	Prasoft it services pvt ltd		1.27
	Sai Hanuman Enterprises		0.32
	Reimbursement of expenses payable	0.06	
	Total	163.22	118.10

Note 14: Provisions

S.No	Particulars	31st Mar 2023	31st Mar 2022
1	Provision for Expenses payable	9.22	9.94
	Total	9.22	9.94



Tutoroot Technologies Private Limited

Notes to the Financial Statements for the Period Year ended 31st Mar 2023

(Amount in Lakhs)

Note:15 Revenue From Operations

S.No	Particulars	31st Mar 2023	31st Mar 2022
1	Sale Of Services		
	(a) Training Fee	14.54	19.21
	(b) Student registration charges		0.04
	Total	14.54	19.21

Note:16 Other Income

S.No	Particulars	31st Mar 2023	31st Mar 2022
	Bank Discount	0.02	
	Other Miscellaneous Income	0.09	
	Total	0.11	-

Note:17 Employee benefits expenses

S.No	Particulars	31st Mar 2023	31st Mar 2022
1	Salaries and Wages	175.83	159.03
2	Contribution to Provident and Other Funds		
	a) PF employer Contribution	8.20	7.66
	b) Gratuity	3.26	3.69
	c) Leave encashment	0.90	2.10
3	Staff welfare expenses	4.42	3.34
	Total	192.61	175.81

Note:18 Finance Costs

S.No	Particulars	31st Mar 2023	31st Mar 2022
1	Interest expenses		
	a) Interest on loan	50.51	10.22
	Total	50.51	10.22

Note:19 Depreciation and amortization expenses

S.No	Particulars	31st Mar 2023	31st Mar 2022
1	Depreciation on Fixed assets		
	(a) Computers and accessories	19.62	9.26
	(b) Mobiles	0.26	0.10
	(c) Office equipment	0.37	0.14
	(d) Electrical equipment	0.08	0.01
2	Amortization expenses		
	a) Software	43.39	18.33
	Total	63.72	27.83



Note:20 Other expenses

S.No	Particulars	31st Mar 2023	31st Mar 2022
1	Advertisement & Business promotion expense	19.59	17.67
2	Audit fee	0.20	0.20
3	Repari and maintenance expenses		
4	a) Rent		
	i) Building	27.51	33.32
	ii) Laptops		1.32
	b) Maintenance Charges		13.54
5	Professional and consultancy charges		
	a) Tutors	7.89	8.55
	b) Other professional charges	58.46	60.07
	Bank Charges	0.52	0.18
6	Traveling expenses	2.21	2.08
7	Dues and Subscriptions	19.88	7.51
8	License & Renewals	2.38	0.50
9	Recruitment Charges		1.10
10	Printing and stationery expenses	1.09	0.83
11	CC Avenue transaction charges		0.07
12	Razorpay charges	0.11	0.22
13	Telephone expenses	0.88	0.76
14	Interest and Late fee on TDS	11.66	3.05
15	Late fee and charges	0.02	7.00
16	Repairs and Maitenance	0.44	0.54
17	Sales Incentives	2.14	2.35
18	Internet expenses	4.88	4.28
19	Office Maintenance	13.20	
20	Provision for expenses	7.43	-2.62
21	Rates & Taxes	0.02	0.67
22	Techinfo charges		-
23	Call centre charges		7.05
25	Insurance	1.36	2.71
26	Electricity charges	8.64	6.63
27	Courier charges	0.04	0.11
28	Bad debts		0.03
29	Training expenses	0.36	0.24
30	Cameraman Charges	1.13	0.58
31	Cloud data Storage	2.52	1.15
32	Stay expenses	0.64	
33	Transportation charges	0.04	
34	Books & Periodicals	0.23	
35	Animation charges	0.38	
36	Video editing charges	0.34	
	Total	196.18	181.68
	Payment to Auditors		
	As auditor:		
	Audit fee	0.20	0.20
	In other capacity:		
	Taxation matters	-	-
		0.20	0.20



Earning Per Equity Share

S.No	Particulars	31st Mar 2023	31st Mar 2022
(a)	Profit / (Loss) after tax	(490.06)	(385.60)
(b)	Weighted average number of equity shares in calculating basic and diluted EPS	44.87	44.87
(c)	Face value per Share	10	10
(d)	Basic and Diluted EPS	(10.92)	(8.59)



21. Loans and Advances

As on March 31, 2023

(Amounts in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of Loans
Promoter	841.89	100.00%
Directors	0.01	0.00%
KMPs	-	0.00%
Related Parties	-	0.00%

As on March 31, 2022

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	111.34	100.00%
Directors	6.19	79.97%
KMPs	-	
Related Parties	-	



22. Contingent liabilities and Commitments - Nil (P.Y - Nil)

All amounts in ₹ lakhs, unless otherwise stated

23. Related party transactions

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
i) Key Managerial Personnel (KMP): M.Satyendra M.Sunitha	Director Director
ii) Athena Global Technologies Limited	Holding Company
iii) Medley Medical Solutions Pvt Ltd	Co-Subsidiary Company
iv) MedleyMed Healthcare Solutions Pvt Ltd	Controlled By KMP.
iv) MedleyMed Logistics Pvt Ltd	Controlled By KMP.
v) Vishwashree enterprises Pvt Ltd	Controlled By KMP.

Details of transactions during the year where related party relationship existed:

Names of the related parties	Nature of Transactions	Year ended 31 March 2023	Year ended 31 March 2022
Athena Global Technologies Limited	Unsecured Loan Taken	-	-
Athena Global Technologies Limited	Unsecured Loan Repaid	-	-
Athena Global Technologies Limited	Interest on Unsecured Loan	44.02	1.43
Vishwashree enterprises Pvt Ltd	Unsecured Loan Repaid	-	-
Vishwashree enterprises Pvt Ltd	Unsecured Loan Taken	-	-
Vishwashree enterprises Pvt Ltd	Interest on Unsecured Loan	-	0.12
M.Satyendra	Unsecured Loan Taken	0.02	6.19

Details of outstanding balances as at the year end where related party relationship existed:

Names of the related parties	Nature of Balance	Year ended 31 March 2023	Year ended 31 March 2022
Athena Global Technologies Limited	Unsecured Loan Outstanding	841.89	111.34
Athena Global Technologies Limited	Interest Outstanding	44.02	1.43
Athena Global Technologies Limited	Software Supply	317.21	225.63
Vishwashree enterprises Pvt Ltd	Unsecured Loan Outstanding	-	-
Vishwashree enterprises Pvt Ltd	Interest Outstanding	-	-
M.Satyendra	Unsecured Loan Outstanding	0.02	6.19

24. Segment Information

a) The company has examined the performance from a Service perspective and have identified one operating segment viz students fees. Hence segment reporting is not given.



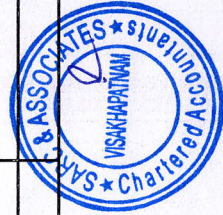
25. Trade Receivables ageing schedule

As on March 31, 2023

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	0.34	-	-	-	-	0.34
(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	0.34	-	-	-	-	0.34

As on March 31, 2022

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	0.15	-	-	-	-	0.15
(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	0.15	-	-	-	-	0.15



26. Intangible Assets Under Development

As on 31 March 2023

a) INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

Intangible assets under development	Amount in Intangible assets under development for a period of				(Amount in Lakhs)
	Total*				
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress					
Projects temporarily suspended	341.73	318.69	200.45	207.96	1,068.84
*Total shall tally with amount of intangible assets under development in the balance sheet					

The following table shall be given for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

b) Intangible assets under development completion schedule**

Project 1	To be completed in				(Amount in Lakhs)
	Project 2				
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
CWIP					
**Details of projects where activity has been suspended shall be given separately.					

As at 31 March 2022

a) INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

Intangible assets under development	Amount in Intangible assets under development for a period of				(Amount in Rs.)
	Total*				
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress					
Projects temporarily suspended	318.69	200.45	61.00	146.96	727.10
*Total shall tally with amount of intangible assets under development in the balance sheet					

The following table shall be given for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

b) Intangible assets under development completion schedule**

Project 1	To be completed in				(Amount in Lakhs)
	Project 2				
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
CWIP					
**Details of projects where activity has been suspended shall be given separately.					

-Also, the note on Intangible Assets also shall additionally disclose the amount of change due to revaluation (if the change is 10% or more in aggregate of the net carrying value of each class of intangible assets).



27. Promoter's Shareholding
Year ended March 31, 2023

Shares held by promoters at the end of the year				(Figures in Lakhs)
S.No	Promoter Name	No.Of Shares*	%Of Total Shares**	% Change During the Year
1	Athena Global Technologies Limited	44.87	100	0.00%
Total				

Year ended March 31, 2022

Shares held by promoters at the end of the year				% Change During the Year
S.No	Promoter Name	No.Of Shares*	%Of Total Shares**	% Change During the Year
1	Athena Global Technologies Limited	44.87	100	47.62%
Total				

*Promoter means promoter as defined in the Companies Act, 2013

*Details shall be given separately for each class of shares

**percentage change shall be computed with respect to the number at the beginning of the year or



28. Financial instruments and risk management

Fair values

1. The carrying amounts of borrowings (non - current), other financial liabilities (current), trade receivables, cash and cash equivalents and loans are considered to be the same as fair value due to their nature.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

(i) Categories of financial instruments

Particulars	Level	31-Mar-23		31-Mar-22	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets measured at amortised cost					
Other financial assets					
Current					
Trade receivables	3.00	0.34	0.34	0.15	0.15
Cash and Cash Equivalents	3.00	2.19	2.19	1.17	1.17
Total		2.53	2.53	1.33	1.33
Financial liabilities					
Measured at amortised cost					
Non-Current					
Borrowings	3.00	44.04	44.04	7.74	7.74
Current					
Other Financial Liabilities	3.00	418.37	418.37	323.54	323.54
Total		462.40	462.40	331.27	331.27

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations obtaining necessary regulatory approvals to commence their business.

19. Financial risk management

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Comp



(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company does not have debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates.

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

(B) Credit Risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Cash and other collaterals are obtained from customers when considered necessary under the circumstances.

The carrying amount of trade receivables, loans, advances, deposits, cash and bank balances represents company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank and cash balances are placed with reputable banks and deposits are with reputable government, public bodies and others.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major receivables. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company also holds deposits as security from certain customers to mitigate credit risk.

i. Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external agencies.

ii. Credit risk on trade receivables and other financial assets is evaluated as follows:

(i) Expected credit loss for trade receivable under simplified approach:

Particulars	31 March 2023	31 March 2022
Gross carrying amount	0.34	0.15
Expected credit losses (Loss allowance provision)	-	-
Carrying amount of trade receivables	0.34	0.15



(iii) Significant estimates and judgements

Impairment of financial assets:

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

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks. Management monitors cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	31-Mar-23		31-Mar-22	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	841.89	44.04	111.34	7.74
Other Financial Liabilities	418.37	-	323.54	-
Total	1,260.26	44.04	434.88	7.74

20. Capital management

A. Capital management and Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the 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 monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

Particulars	31 March 2023	31 March 2022
Borrowings		
Non - Current	44.04	44.04
Current	841.89	111.34
Debt	885.93	155.38
Equity		
Equity share capital	448.66	448.66
Other equity	(480.14)	5.85
Total capital	(31.48)	454.51
Gearing ratio in % (Debt/ capital)	-2814.31%	34.19%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

As per our report of even date

for SARC & Associates

Chartered Accountants

FRN: 006085N

A. Chandra Sekhar

Partner

M. No. 203604

Place : Hyderabad

Date : 29.05.2023

UDIN : 23206704BGTUTR9991



for Tutoroot Technologies Private Limited

(Satyendra Manchala)

Director

DIN: 01843557

(Sunitha Manchala)

Director

DIN: 06741426

