PUNDARIKASHYAM AND ASSOCIATES
CHARTERED ACCOUNTANTS

1-8-435/436, 2nd Floor, Durga Towers, Beside Rasoolpura Metro Station, Begumpet, Hyderabad, Telangana - 500016. Cell : 9440464339, Ph : 040-35175033
E-mail : info@pkas.in / infoong@pkas.in
GSTIN : 36AAJFP6218J1ZY

Branches : 1. Door No. 76-14-243/1A, Vasavi Kalyana Mandapam Road, Sivalayam Centre, Bhavani Puram, Vijayawada - 12.
2. 7-310, Shop No. 204, Padma Towers, South Bypass Road, Ongole, 523001.
3. Flat No. 202, 2nd Floor, Vijaya Ganapathi Nilayam, Ayyappa Nagar, Murali Nagar, Near Masjid Junction, Visakhapatnam, Andhra Pradesh - 530007.

INDEPENDENT AUDITORS' REPORT

To

The Members of M/s. TUTOROOT TECHNOLOGIES PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **M/s. TUTOROOT TECHNOLOGIES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss 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 ('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, 2024 and the profit 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 specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 on the financial statements.

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

PUNDARIKASHYAM & ASSOCIATES HYDERABAD Chartered Accountants

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility 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 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.

Management's responsibility for the financial statements

The Company's board of directors are 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 accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

PANDARI KESHYAM & ASSOCIATES
HYDERABAD
Chartered Accountants

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

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

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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;

PUNDARI KASHYAM & ASSOCIATES HYDERABAD Chartered Accountants

(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 cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(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 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;

- The Company does not have any pending litigations which would impact its financial position;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(h) i. The Management has represented that, to the best of it's 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 it's 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.

PUNDARI KASHYAM & ASSOCIATES
HYDERABAD
Chartered Accountants

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.

(i) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts for the year ended 31st March,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 except that, audit trail feature is not enabled for direct changes to database when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. As proviso to Rule 3(1) of the Companies (Accounts) Rules,2014 is applicable from 1st April, 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 31st March, 2024.

(j) The company has not declared or paid any dividend during the year.

For Pundarikashyam & Associates

Chartered Accountants

Firm Registration No.011330S

PUNDARIKASHYAM & ASSOCIATES HYDERABAD Chartered Accountants

B. Surya Prakasa Rao

Partner

Membership No.205125

UDIN: 24205125BKADV26142

Place: Hyderabad

Date: 30-05-2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **TUTOROOT TECHNOLOGIES PRIVATE LIMITED** of even date)

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

As required by Section 143(3) of the companies Act 2013, we report that:-

1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   (b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   (C) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

   (d) The Company has not revalued its Property, Plant & Equipment or intangible assets or both during the year.

   (e) No Proceedings have been initiated against the company for the holding of benami property under Benami Transactions (prohibition) Act, 1988 and rules made thereunder and the details have been appropriately disclosed in the financial statements.

2. a. As informed by the company, the physical verification of inventory has been conducted at reasonable intervals by the management.

   b. The Company does not have any working capital limits from any Bank and financials institutions on the basis of security of current assets.

3. The company has not made investments in, provided any guarantee or security granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs, or any other parties.

4. There are no loans, investments, guarantees, and security in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the order is not applicable to the Company.

5. According to the information and explanations given to us, the Company has not accepted any deposit during the year within the meaning of Sections 73 and 76 of the Companies Act, 2013.

PUNDARI KASHYAM & ASSOCIATES HYDERABAD Chartered Accountants

6. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. . Accordingly, the requirement to report on clause 3(vi) of the order is not applicable to the Company.

7. (a). According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, Duty of Customs, Cess and any other statutory dues have generally been regularly deposited during the year.

   (b). In our opinion no undisputed amounts payable in respect of sales tax, service tax and value added tax ,Goods and Service tax, wealth tax , duty of customs, cess and other statutory dues which have remained outstanding as at 31st March' 2024 for a period of more than six months from the date they became payable except the following

Name of the Statue	Nature of Statutory Dues	Amount (Rs.)
EPF Act, 1952	Provident Fund	38,97,207
Professional Tax Act	Professional Tax	5,73,100
Income Tax Act' 1961	Tax Deduction at Source	44,23,943

8. There are no transactions that are not recorded in the books of accounts to be surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act 1961.

9. (a) In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable

   (b). the Company has not been declared as a willful defaulter by any bank or financial institution or other lender.

   (c). The term loans have been utilized for the purposes for which they were obtained.

   (d). the funds raised on a short-term basis have not been utilized for long term Purposes.

   (e). The company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries or joint ventures.

   (f). The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. (a). In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

    (b). The company has not made any preferential allotment or private placement of shares / debentures during the year.

PUNDARIKASHYAM & ASSOCIATES
HYDERABAD
Chartered Accountants

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

(b) No report under Sub –Section (12) of section 143 of the Companies act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

(c) No whistle-blower complaints received during the year by the Company.

12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

13. The transactions entered into with related parties are in compliance with section 177 & 188 of The Companies Act 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.

14. As per the provisions of the Companies Act 2013, there is no applicability of Internal Audit. However, the company has put in place Internal Controls to monitor the compliance in a timely manner to take corrective actions.

15. The company has not entered into any non-cash transactions with directors or persons connected with directors, during the year.

16. (a) The company is not required to be registered under section 45-IA of The Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

(c) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

(d) The group does not have any core investment Company.
Accordingly, the requirement to report on clause 3(xvi) of the order is not applicable to the Company.

17. The company has not incurred cash losses in the current financial year, however in company incurred cash losses amounting to Rs. 2,88,44,923/- in the immediately preceding Financial Year.

18. There has been resignation of the statutory auditors during the year. The outgoing auditor has not raised any objections, issues or concerns to incoming auditor.

PUNDARI SHYAM & ASSOCIATES
HYDERABAD
Chartered Accountants

19. 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

20. (a) Second proviso to sub-section (5) of section 135 of the said Act is not applicable to the Company.

    (b) Provisions of sub section (6) of section 135 of the said Act is not applicable to the Company.

21. The accounts reported being standalone financials the requirement to report on clause 3(xxi) of the order is not applicable to the company.

For PUNDARIKASHYAM AND ASSOCIATES

Chartered Accountants

Firm Registration No.011330S

PUNDARIKASHYAM & ASSOCIATES HYDERABAD Chartered Accountants

B. Surya Prakasa Rao

B. Surya Prakasa Rao
Partner

Membership No.205125

UDIN: 24205125BKADV26142
Place: Hyderabad
Date: 30.05.2024

Annexure - B to the Auditors' Report

(Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

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

Auditors' Responsibility

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

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

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

PUNDARI KASHYAM & ASSOCIATES
HYDERABAD
Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PUNDARIKASHYAM AND ASSOCIATES

Chartered Accountants
Firm Registration No.011330S

PUNDARIKASHYAM & ASSOCIATES HYDERABAD Chartered Accountants

B. Surya Prakasa Rao

B. Surya Prakasa Rao
Partner
Membership No.205125
UDIN: 24205125BKADV26142
Place: Hyderabad
Date: 30.05.2024

Tutoroot Technologies Private Limited

3rd Floor,Western Wing, Ncc House,Sy-64, Madhapur, Hyderabad, Telangana, 500082

CIN: U80904TG2018PTC126724

Statement of Assets and Liabilities as on 31st March 2024

Rs. in Lakhs

S.No.	Particulars	Note	As at 31st Mar 2024 Audited	As at 31st Mar 2023 Audited
I.	**ASSETS**			
	(1) Non-Current Assets			
	(a) Property, Plant and Equipment	2	19.22	37.35
	(b) Intangible assets	2	260.07	219.38
	(c) Intangible assets under development	3	1,854.24	1,068.84
	(2) Current Assets			
	(a) Financial Assets			
	(i) Trade receivables	4	5.01	0.34
	(ii) Cash and cash equivalents	5	4.00	2.19
	(b) Other current assets	6	148.07	126.03
	Total Assets		**2,290.61**	**1,454.14**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share capital	7.1	448.66	448.66
	(b) Other Equity	7.2	-448.44	-480.14
	LIABILITIES			
	(1) Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	8	1,487.22	882.07
	(i) Trade payables	9	494.45	342.93
	(b) Deferred Tax Liabilities (Net)	10	10.69	8.04
	(c) Provisions	11	5.66	4.09
	(2) Current Liabilities			
	(a) Financial liabilities			
	(i) Trade Payables	12	29.26	74.49
	(i) Other financial liabilities	13	42.99	49.34
	(b) Other current liabilities	14	210.05	108.23
	(c) Provisions	15	10.07	16.42
	Total Equity and Liabilities		**2,290.61**	**1,454.13**

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 Pundarikashyam & Associates
Chartered Accountants
Firm Registration No. 011330S

B. Surya Prakasa Rao
Partner
Membership No. 205125
UDIN: 24205125BKADV26142
Place : Hyderabad
Date : 30-05-2024

For and on behalf of Board of Directors of
Tutoroot Technologies Private Limited

Satyendra Manchala
Director
DIN: 01843557

Sunitha Manchala
Director
DIN: 06741426

Tutoroot Technologies Private Limited
3rd Floor,Western Wing, Ncc House,Sy-64, Madhapur, Hyderabad, Telangana, 500082
CIN: U80904TG2018PTC126724

Statement of Profit & Loss Account for the Quarter and Year ended 31st March 2024

Rs. in Lakhs

S.No	Particulars	Note	Year Ended 31-Mar-24 Audited	Year Ended 31-Mar-23 Audited
I	Revenue From Operations	16	152.59	14.54
II	Other Income	17	5.17	0.11
III	**Total Income(I+II)**		**157.75**	**14.65**
IV	**EXPENSES**			
	Employee benefits expense	18	36.90	192.61
	Finance costs	19	21.19	50.51
	Depreciation and amortization expense	20	11.92	63.72
	Other expenses	21	55.32	196.18
	Total expenses(IV)		**125.32**	**503.02**
V	**Profit/(Loss) before Exceptional items and tax (III - IV)**		**32.43**	**-488.37**
VI	Exceptional Items			-
VII	**Profit/(Loss) before tax (V-VI)**		**32.43**	**-488.37**
VIII	**Tax expense:**			
	(1) Current tax			
	(2) Deferred tax		2.65	1.70
IX	**Profit/(Loss) for the Period (VII-VIII)**		**29.78**	**-490.07**
X	**Other comprehensive income**			
	Items that will not be reclassified to statement of profit or loss			
	Remeasurement of post employment benefit obligations (net of tax)		4.35	3.14
XI	**Total comprehensive income for the year (IX+X)**		**34.13**	**-486.92**
XII	**Earning per equity share**			
	(1) Basic	22	0.66	-10.92
	(2) Diluted		0.66	-10.92

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 Pundarikashyam & Associates
Chartered Accountants
Firm Registration No. 011330S

B. Surya Prakasa Rao
Partner
Membership No. 205125
UDIN: 24205125BKADV26142

Place : Hyderabad
Date : 29-05-2024

For and on behalf of Board of Directors of
Tutoroot Technologies Private Limited

Satyendra Manchala
Director
DIN: 01843557

Sunitha Manchala
Director
DIN: 06741426

Tutoroot Technologies Private Limited
3rd Floor,Western Wing, Ncc House,Sy-64, Madhapur, Hyderabad, Telangana, 500082
CIN: U80904TG2018PTC126724
Statement of Cash Flow for the year ended 31st March 2024

Rs. in Lakhs

S.No	Particulars	Year ended 31st Mar 2024	Year ended 31st Mar 2023
A.	**Cash Flow from Operating Activities**		
	Net Profit before tax	32.43	-488.37
	Adjustment for -		
	Depreciation & amortization expenses	11.92	63.72
	Remeasurement of employee benefits	1.92	4.08
	Interest paid	21.19	50.51
	Working capital changes:		
	(Increase) / Decrease in trade receivables	-4.66	-0.19
	(Increase) / Decrease in Other current assets	-22.03	-38.07
	Increase / (Decrease) in Provisions	-4.78	-0.72
	Increase / (Decrease) in trade payables	106.28	94.83
	Increase / (Decrease) in Other financial liabilities	-6.35	-
	Increase / (Decrease) in Other current liabilities	101.81	75.57
	Cash generated from operations	**237.72**	**-238.66**
	Income taxes paid	-	-
	Net cash from operating activities	**237.72**	**-238.66**
B.	**Cash flows from investing activities**		
	Increase in Software	-99.49	-77.61
	Purchase of property, plant and equipment	-2.50	-21.01
	Intangible assets under development	-717.89	-341.73
	Net cash used in investing activities	**-819.88**	**-440.36**
C.	**Cash flows from financing activities**		
	Interest paid	-21.19	-50.51
	Increase in borrowings	605.15	730.54
	Net cash used in financing activities	583.96	680.04
	Net increase in cash and cash equivalents	1.80	1.02
	Cash and cash equivalents at beginning of period	2.19	1.17
	Cash and cash equivalents at end of period	4.00	2.19

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 Pundarikashyam & Associates
Chartered Accountants
Firm Registration No. 011330S

B. Surya Prakasa Rao
Partner
Membership No. 205125
UDIN: 24205125BKADV26142

Place : Hyderabad
Date : 30-05-2024

For and on behalf of Board of Directors of
Tutoroot Technologies Private Limited

Satyendra Manchala
Director
DIN: 01843557

Sunitha Manchala
Director
DIN: 06741426

Tutoroot technologies Private Limited

Notes to financial statements for the year ended 31st March' 2024

1. **Company Corporate Information**
   Tutoroot technologies Private Limited ("the Company") is a private limited company domiciled in India and incorporated on 17th September' 2018 under the provisions of Companie's with registered office at 3rd Floor, Western Wing, NCC House, Sy. No. 64, Madhapur, Hyderabad – 500 082, Telangana. The Company is engaged in the business of providing online classes to students.

Basis of preparation and presentation and significant accounting policies

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 for the year ended March 31,2024 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 in conformity with generally accepted accounting policies requires management to 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's 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.

TUTOROOT TECHNOLOGIES PRIVATE LIMITED HYDERABAD

(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.

i. 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.
ii. Dividend income is recognized when right to receive payment is established
iii. 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 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.

TUTOROOT TECHNOLOGIES PRIVATE LIMITED * HYDERABAD

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 correlation in 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 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

Properly, 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 assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets 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

TUTOROOT TECHNOLOGIES PRIVATE LIMITED * HYDERABAD

(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 life time 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 recog4ized as an impairment gain or loss in statement of profit or loss.

Financial Liabilities

Financial liabilities are subsequently carried at amortized 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 assets 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.

TUTOROOT TECHNOLOGIES PRIVATE LIMITED
HYDERABAD

(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

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 managements 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.

TUTOROOT TECHNOLOGIES PRIVATE LIMITED * HYDERABAD

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 asset 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.

TUTOROOT TECHNOLOGIES PRIVATE LIMITED * HYDERABAD

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.

y) 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 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.

TUTOROOT TECHNOLOGIES PRIVATE LIMITED
HYDERABAD

Tutoroot Technologies Private Limited
Note : 2 Property, Plant and Equipment

Rs. in Lakhs

	Computers and Accessories	Mobile Phones	Office Equipment	Electrical Equipment's	Total Property, Plant and Equipment	Intangible - Software	Total
As at April 01, 2022	47.94	0.66	1.83	0.55	**50.98**	227.85	**278.83**
Additions During the Year	19.12	1.27	-	0.63	**21.02**	77.61	**98.63**
Disposal during the year	-	-	-	-	-		-
As at March 31, 2023	**67.06**	**1.93**	**1.83**	**1.18**	72.00	**305.46**	**377.46**
Additions during the Year	1.08	1.19	-	0.23	**2.50**	99.48	**101.98**
Disposal during the year	-	-	-	-	-	-	-
As at March 31, 2024	**68.14**	**3.12**	**1.83**	**1.41**	**74.50**	**404.94**	**479.44**
Accumulated depreciation and amortisation							
As at April 01, 2022	14.05	0.12	0.14	0.01	**14.32**	42.69	**57.01**
Charge for the year	19.62	0.26	0.37	0.08	**20.33**	43.39	**63.72**
Disposals for the year	-	-	-	-	-	-	-
As at March 31, 2023	**33.67**	**0.38**	**0.51**	**0.10**	**34.66**	**86.08**	**120.74**
Charge for the year	19.62	0.50	0.37	0.14	**20.62**	58.80	**79.42**
Disposals for the year	-	-	-	-	-	-	-
As at March 31, 2024	**53.29**	**0.88**	**0.88**	**0.23**	**55.28**	**144.88**	**200.15**
Net Block							
As at March 31, 2024	**14.85**	**2.24**	**0.95**	**1.17**	**19.22**	**260.07**	**279.29**
As at March 31, 2023	**33.39**	**1.55**	**1.32**	**1.08**	**37.34**	**219.38**	**256.72**

Capital work in progress (CWIP) - Software Development
Ageing Schedule

Particulars	March 31,2024					March 31,2023				
	Less than 1 Year	1-2 Years	2-3 Years	Morethan 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	Morethan 3 Years	Total
Projects in progress	785.40	341.74	318.69	408.41	1,854.24	341.74	318.69	200.45	207.96	**1,068.84**
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**785.40**	**341.74**	**318.69**	**408.41**	**1,854.24**	**341.74**	**318.69**	**200.45**	**207.96**	**1,068.84**

TUTOROOT TECHNOLOGIES PRIVATE LIMITED ★ HYDERABAD

Tutoroot Technologies Private Limited
Notes to the Financial Statements for the Year ended 31st March 2024

Rs . In Lakhs

Note 3: Intangible assets under Development

S.No	Particulars	As at 31st Mar' 2024	As at 31st Mar 2023
a)	Opening balance	1,068.84	727.10
b)	Add: Additions during the period	785.41	341.73
c)	Closing balance	**1,854.24**	**1,068.84**

Note 4: Trade Receivables

S.No	Particulars	As at 31st Mar' 2024	As at 31st Mar 2023
1	Student Fee Receivables - Razor Pay A/c	3.92	0.34
2	Students Fees receivable	1.09	-
	Total	**5.01**	**0.34**

Note 5: Cash and Cash equivalents

S.No	Particulars	As at 31st Mar' 2024	As at 31st Mar 2023
1	Cash in Hand	3.10	0.20
Balances with Banks in Current accounts in :			
1	HDFC Ltd	0.48	0.48
2	ICICI-5044	0.41	0.40
3	ICICI-6598	0.01	1.12
	Total	**4.00**	**2.19**

Note 6: Other Current assets

S.No	Particulars	As at 31st Mar' 2024	As at 31st Mar 2023
1	Prepaid Expenses	6.73	0.27
2	GST Receivable (net)	120.73	109.75
3	Advances to Suppliers	19.95	16.01
4	Income Tax (net)	0.65	-
	Total	**148.07**	**126.03**

Note 8: Financial liabilities - Long term borrowings

S.No	Particulars	As at 31st Mar' 2024	As at 31st Mar 2023
1	Unsecured Loans	1,344.96	838.05
2	Interest Payable on Unsecured Loans	142.25	44.02
	Total	**1,487.22**	882.07

Note 9: Financial liabilities - Trade Payables

S.No	Particulars	As at 31st Mar' 2024	As at 31st Mar 2023
1	Trade Payables	494.45	342.93
	Total	**494.45**	342.93

TUTOROOT TECHNOLOGIES PRIVATE LIMITED
HYDERABAD

Tutoroot Technologies Private Limited
Notes to the Financial Statements for the Year ended 31st March 2024

(Amount in Rupees in Lakhs except share data)

7.1 Equity share capital

Particulars	31st Mar 2024	31st Mar 2023
Authorized:		
50,00,000 (PY. 50,00,000) Equity Shares of ₹ 10/- each	500.00	500.00
TOTAL	500.00	500.00
Subscribed and Fully Paid-up :		
44,86,570(PY 44,86,570) 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, 2023	44,86,570	448.66
Movement during the year	-	-
Balance at 31st March, 2024	44,86,570	448.66

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

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% holding	No. of Shares	% holding
Athena Global Technologies Ltd	44,86,570	100.00%	44,86,570	100.00%
Total	44,86,570	100.00%	44,86,570	100.00%

(C) Terms/Rights attached to equity shares

The Company has one class of Equity shares having face value of Rs.10 each. The equity shares rank pari passu in all respects including right to dividend, issue of new shares, voting rights and in the assets of the company in the event of liquidation.

(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 Company since its incorporation.

(E) Details of Promotors Shareholding

As at 31st March 2024

Name of the Promoter	No. of Shares	% of total Shares	% of Change during the year
Athena Global Technologies Ltd	44,86,570	100%	-
Total	44,86,570	100%	-

As at 31st March 2023

Name of the Promoter	No. of Shares	% of total Shares	% of Change during the year
Athena Global Technologies Ltd	44,86,570	100%	-
Total	44,86,570	100%	-

7.2 Other equity

Particulars	31st Mar 2024	31st Mar 2023
Retained earnings #	-1,457.58	-1,489.28
Securities Premium	1,009.14	1,009.14
TOTAL	-448.44	-480.14

Retained earnings :

Particulars	31st Mar 2024	31st Mar 2023
Opening balance	-1,489.28	-1,003.29
Profit/(Loss) for the year	29.78	-490.07
Other Comprehensive Income - Actuarial gain / (loss) on employee benefits	1.92	4.08
Closing balance	-1,457.58	-1,489.28

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.

TUTOROOT TECHNOLOGIES PRIVATE LIMITED HYDERABAD

Tutoroot Technologies Private Limited

Notes to the Financial Statements for the Year ended 31st March 2024

Rs . In Lakhs

Note 10:	Deferred Tax Asset/(Liabilities)		
S.No	Particulars	As at 31st Mar' 2024	As at 31st Mar 2023
a)	Opening balance	-8.04	-6.34
b)	Add/(Less) during the period	2.65	1.70
c)	Closing balance	-10.69	-8.04

Note 11: Provisions

S.No	Particulars	As at 31st Mar' 2024	As at 31st Mar 2023
1	Gratuity Payable	4.06	3.36
2	Leave Encashment Payable	1.60	0.73
	Total	5.66	4.09

Note 12: Trade payables

S.No	Particulars	As at 31st Mar' 2024	As at 31st Mar 2023
	- Dues to micro and small enterprises	-	-
	- Dues to other than micro and small enterprises	29.26	74.49
	Total	29.26	74.49

Note 13: Other financial Liabilities

S.No	Particulars	As at 31st Mar' 2024	As at 31st Mar 2023
1	Salary Payable	37.00	36.08
2	Professional Fee Payable	4.90	13.06
3	Audit fee Payable	1.09	0.20
	Total	42.99	49.34

Note 14: Other Current Liabilities

S.No	Particulars	As at 31st Mar' 2024	As at 31st Mar 2023
1	Provident Fund Payable	48.89	29.13
2	Professional tax Payable	6.27	5.19
3	TDS Payable	59.52	39.47
4	Interest & Late Fee payable	70.72	32.57
5	Advance fees from Students	24.64	0.94
	Total	210.05	108.23

Note 15: Provisions

S.No	Particulars	As at 31st Mar' 2024	As at 31st Mar 2023
1	Gratuity Short term payable	0.01	0.01
2	Leave encashment short term payable	0.14	0.06
3	Agtl-Gratuity And Leave Encashment Payable	5.58	5.58
4	Provision for Expenses payable	4.34	10.77
	Total	10.07	16.42

TUTOROOT TECHNOLOGIES PRIVATE LIMITED HYDERABAD

Tutoroot Technologies Private Limited
Notes to the Financial Statements for the Year ended 31st March 2024

Rs. in Lakhs

Note:16 Revenue From Operations

S.No	Particulars	For the year ended 31st March' 2024	For the year ended 31st March' 2023
1	**Sale Of Services**		
	(a) Training Fee	112.59	14.54
	(b) Software Development	40.00	-
	Total	**152.59**	**14.54**

Note:17 Other Income

S.No	Particulars	For the year ended 31st March' 2024	For the year ended 31st March' 2023
1	Bank Discount	-	0.02
2	Other Miscellaneous Income	0.04	0.09
3	Interest Income	5.12	-
	Total	**5.17**	**0.11**

Note:18 Employee benefits expenses

S.No	Particulars	For the year ended 31st March' 2024	For the year ended 31st March' 2023
1	Salaries and Wages	34.78	175.83
2	Contribution to Provident and Other Funds	1.05	12.35
3	Staff welfare expenses	1.07	4.42
	Total	**36.90**	**192.61**

Note:19 Finance Costs

S.No	Particulars	For the year ended 31st March' 2024	For the year ended 31st March' 2023
1	Interest expenses		
	a) Interest on loan	21.19	50.51
	Total	**21.19**	**50.51**

Note:20 Depreciation and amortization expenses

S.No	Particulars	For the year ended 31st March' 2024	For the year ended 31st March' 2023
1	Depreciation on Fixed assets		
	(a) Computers and accessories	2.94	19.62
	(b) Mobiles	0.07	0.26
	(c) Office equipment	0.05	0.37
	(d) Electrical equipment	0.02	0.08
2	Amortization expenses		
	a) Software	8.82	43.39
	Total	**11.92**	**63.72**

TUTOROOT TECHNOLOGIES PRIVATE LIMITED
HYDERABAD

Tutoroot Technologies Private Limited
Notes to the Financial Statements for the Year ended 31st March 2024

Rs. in Lakhs

Note:21 Other expenses

S.No	Particulars	For the year ended 31st March' 2024	For the year ended 31st March' 2023
1	Advertisement & Business promotion expense	6.49	19.59
2	Statutory Audit fee	0.19	0.20
3	a) Rent		
	i) Building	5.78	27.51
4	Professional and consultancy charges		
	i) Tutors	10.12	7.89
	ii) Other professional charges	14.40	58.46
5	Bank Charges	0.16	0.52
6	Traveling expenses	0.10	2.21
7	Dues and Subscriptions	3.61	19.88
8	License & Renewals	2.77	2.38
9	Printing and stationery expenses	0.09	1.32
10	Razor pay charges	0.17	0.11
11	Telephone expenses	0.30	0.88
12	Interest and Late fee on TDS	5.87	11.66
13	Late fee and charges	0.05	0.02
14	Repairs and Maintenance	0.16	0.44
15	Sales Incentives	1.04	2.14
16	Internet expenses	0.80	4.88
17	Office Maintenance	1.67	13.20
18	Provision for expenses	-	7.43
19	Rates & Taxes	0.03	0.02
20	Insurance	0.27	1.36
21	Electricity charges	1.25	8.64
22	Courier charges	0.00	0.04
23	Training expenses	-	0.36
24	Cameraman Charges	-	1.13
25	Cloud data Storage	-	2.52
26	Stay expenses	-	0.64
27	Transportation charges	-	0.04
28	Animation charges	-	0.38
29	Video editing charges	-	0.34
	Total	**55.32**	**196.18**

Note:22 Earning Per Equity Share

S.No	Particulars	For the year ended 31st March' 2024	For the year ended 31st March' 2023
(a)	Profit / (Loss) after tax	29.78	-490.06
(b)	Weighted average number of equity shares in calculating basic and diluted EPS	44,86,570	44,86,570
(c)	Face value per Share	10	10
(d)	Basic and Diluted EPS	0.66	(10.92)

TUTOROOT TECHNOLOGIES PRIVATE LIMITED HYDERABAD

Tutoroot Technologies Private Limited

Notes to the Financial Statements for the Year ended 31st March 2024

Note no. 23 Contingent liabilities and Commitments Rs. Nil (Previous Year - Nil)

Note no. 24 Related party transactions

Names of related parties and nature of relationships:

Name Of the Related Parties	Nature of Relationship
i). Key Managerial Personnel (KMP)	
M. Satyendra	Director
M.Sunitha	Director
ii). Athena Global Technologies Limited	Holding Company
iii). Medley Medical Solutions pvt Ltd	Subsidary of Holding Company
iv). MedleyMed Healthcare Solutions pvt Ltd	Controlled by KMP
v). MedleyMed logistics pvt Ltd	Controlled by KMP
vi). Vishwashree Enterprises Pvt Ltd	Controlled by KMP

Details of transactions during the year where related party relationship existed: Rs. in Lakhs

Names of the related parties	Nature of Transactions	Year ended 31 March 2024	Year ended 31 March 2023
Athena Global Technologies Limited	Unsecured Loan Taken	484.52	-
Athena Global Technologies Limited	Unsecured Loan repaid	342.16	-
Athena Global Technologies Limited	Interest on Unsecured Loan	91.44	44.02
Athena Global Technologies Limited	Software Supply Received	117.40	-
Athena Global Technologies Limited	Software Supply provided	47.20	
Vishwashree Enterprises Private Limited	Unsecured Loan Taken	262.30	-
Vishwashree Enterprises Private Limited	Unsecured Loan repaid	98.91	-
Vishwashree Enterprises Private Limited	Interest on Unsecured Loan	1.77	-
M.Satyendra	Unsecured Loan Taken	0.70	0.02

Details of outstanding balances as at the year end where related party relationship existed: Rs. in Lakhs

Names of the related parties	Nature of Transactions	Year ended 31 March 2024	Year ended 31 March 2023
Athena Global Technologies Limited	Unsecured Loan	984.26	841.89
Athena Global Technologies Limited	Interest on Unsecured Loan	135.46	44.02
Athena Global Technologies Limited	Software Supply	387.41	317.21
Vishwashree Enterprises Private Limited	Unsecured Loan	159.53	3.86
Vishwashree Enterprises Private Limited	Interest on Unsecured Loan	1.77	-
M.Satyendra	Unsecured Loan	0.72	0.02

Note no. 25 Segment Information

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

TUTOROOT TECHNOLOGIES PRIVATE LIMITED HYDERABAD

Tutoroot Technologies Private Limited

Note : 26 - Trade Receivables Aging

Trade Receivables ageing schedule as at 31st March,2024

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	5.01	-	-	-	-	5.01
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	5.01	-	-	-	-	5.01

Trade Receivables ageing schedule as at 31st March,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
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	0.34	-	-	-	-	0.34

TUTOROOT TECHNOLOGIES PRIVATE LIMITED HYDERABAD

Tutoroot Technologies Private Limited

Note : 27 - Trade Receivables Aging

Trade Payables ageing schedule: As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	29.26	-	-	-	29.26
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**29.26**	**-**	**-**	**-**	**29.26**

Trade Payables ageing schedule: As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	74.49	-	-	-	74.49
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**74.49**	**-**	**-**	**-**	**74.49**

TUTOROOT TECHNOLOGIES PRIVATE LIMITED HYDERABAD

Tutoroot technologies Private Limited

Notes to financial statements for the year ended 31st March' 2024

Note no. 28: Financial instruments and risk management

__Fair values__

The carrying amount 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	As at 31-03-2024		As at 31-03-2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets measured at Amortised Cost					
Other Financial Assets					
Current					
Trade Receivables	3	5.01	5.01	0.34	0.34
Cash and Cash Equivalents	3	4.00	4.00	2.19	2.19
Total		**9.01**	**9.01**	**2.53**	**2.53**
Financial Liabilities Measured at Amortised cost					
Non-Current					
Borrowings	3			44.04	44.04
Current					
Other Financial Liabilities	3			418.37	418.37
Total				**462.40**	**462.40**

*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 techniques. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the company could have realised or paid in sale

TUTOROOT TECHNOLOGIES PRIVATE LIMITED HYDERABAD

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.

Financial risk management

The Company is exposed to market risk (Fluctuations 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. <u>Market risk</u>

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.

<u>**Foreign currency exchange rate risk**</u>

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.

<u>**Interest rate risk**</u>

Interest rate risk is the risk that 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 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. <u>Credit Risk</u>

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, deposits, cash and bank balances represents company's maximum expose to the credit risk.

No other financial asset carry a significant expose 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 exposer 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 operates.

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.

TUTOROOT TECHNOLOGIES PRIVATE LIMITED
HYDERABAD

An impairment analysis is performed at each reporting date on an individual basis for major 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:

Rs. in Lakhs

Particulars	31-March-2024	31-March-2023
Gross Carrying Amount	5.01	0.34
Expected Credit losses (Loss allowance Provision)	-	-
Carrying Amount of Trade Receivables	5.01	0.34

(ii) Significant estimates and judgements

Impairments of financial assets:
The impairments 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 forwarding 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 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.

Note 29: Capital management and Gearing Ratio
For the purpose of 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 capital. The company includes within debt, interest bearing loans and borrowings.

Rs. in Lakhs

Particulars	31-March-2024	31-March-2023
Borrowings		
Non- Current	1487.22	885.93
Current	-	-
Total Debt	1487.22	885.93
Equity		
Equity Share Capital	448.66	448.66
Other Equity	(448.44)	(480.14)
Total Capital	0.22	(31.48)
Gearing Ratio (Debt/Capital)	676009.10%	-2814.31%

TUTOROOT TECHNOLOGIES PRIVATE LIMITED HYDERABAD

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 31st March 2024 and 31st March 2023.

As per our report of even date For Pundarikashyam & Associates Chartered Accountants Firm Registration No. 011330S	For and on behalf of Board of Directors of Tutoroot Technologies Private Limited
B. Surya Prakash Rao B Surya Prakash Rao Partner Membership No. 205125 UDIN: 24205125BKADV26142	Satyendra Manchala Director DIN: 01843557 Sunitha .M Sunitha Manchala Director DIN: 06741426

Place : Hyderabad
Date : 30-05-2024