MT Educare Ltd.

R. O.. : 2nd Flr., "Flying Colors", Pandit Din Dayal Upadhyay Marg,
L.B.S Cross Road, Mulund (W), Mumbai 400080.
Ph. : 022-2937700 / 800 / 900 | Fax: 022-25937799
CIN : L80903MH2006PLC163888
Email : info@mteducare.com
Website : www.mteducare.com

Date: September 04th, 2021

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

Dear Sir / Madam,

Sub: Annual Report 2020-21

We wish to inform you that the 15th Annual General Meeting of the Company will be held on Monday, the 27th day of September, 2021 at 01.30 p.m., through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the 15th Annual Report of MT Educare Limited for the information of the investor community at large.

The above may also be accessed on the website of the Company i.e. www.mteducare.com

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

Thanking you,

Yours faithfully,
For **MT Educare Limited**

Ravindra

Ravindra Mishra
Company Secretary

MT EDUCARE LTD.



MT EDUCARE

New Paradigms in Learning

MT Educare Limited
Annual Report 2020-21

Contents

		Page No.
Corporate Overview	Corporate Information	9
	Management Discussion and Analysis Report	12
Statutory Reports	Directors' Report	18
	Annexure 1	27
	Annexure 2	35
	Annexure 3	38
	Annexure 4	39
	Report on Corporate Governance	41
Financial Statements	Independent Auditor's Report (Standalone)	61
	Standalone Balance Sheet as at 31 March, 2021	71
	Standalone statement of Profit and Loss for the year ended 31 March, 2021	72
	Standalone statement of Cash Flows for the year ended 31 March, 2021	73
	Standalone statement of Changes in Equity for the year ended 31 March 2021	75
	Notes forming part of the financial statements for the year ended 31 March, 2021	76
	Independent Auditor's Report (Consolidated)	121
	Consolidated Balance Sheet as at 31 March, 2021	128
	Consolidated statement of profit and loss for the year ended 31 March, 2021	129
	Consolidated statement of changes in equity for the year ended 31 March 2021	132
	Notes forming part of the consolidated financial statements for the year ended 31 March, 2021	133
	Notice	180

MAHESH TUTORIALS

— By MT Educare Ltd. —

OUR ICSE 2021
ALL INDIA TOPPER

This can be your child!

Mahesh Tutorials methodology produces the best results.



Palash Jain
99.80%
Cambridge School

Lakshya
Forum for Competitions
— By MT Educare Ltd. —

DID YOU KNOW?
1 OUT OF EVERY 4 LAKSHYA STUDENTS IS IN IIT AND TOP MEDICAL COLLEGES

JEE Advanced 2020

125 students qualified JEE Adv.











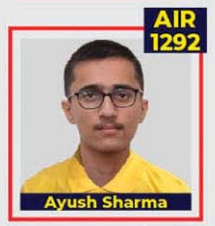






















Lakshya
Forum for Competitions
By MT Educare Ltd.

DID YOU KNOW?

1 OUT OF EVERY 4 LAKSHYA STUDENTS IS IN IIT AND TOP MEDICAL COLLEGES

Our JEE Main 2021 Toppers



Ishaan
99.9934203
100% ile
Maths & Physics



Bibhudatta
99.9233352
100% ile
Maths



Abhinav
99.8949917



Sachit
99.8833251



Shantanu
99.880058



Sidharth
99.8727917
100% ile
Physics



Sartak
99.8698256
100% ile
Maths

36 students scored **99%ile & above**
102 students scored **95%ile & above**
163 students scored **90%ile & above**

Students scoring 600 marks & above in NEET 2020

92 students qualified NEET







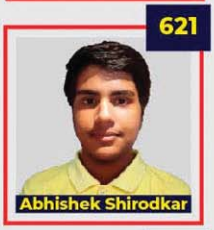


























MAHESH TUTORIALS

SCHOOL SECTION

By MT Educare Ltd.

OUR CBSE TOPPERS 2020



AYUSH K.
98.60%



AKANKSHA S.
98.40%



HARDIKA J.
98.20%



JANHAVI C.
97.60%



HRITESH M.
97.60%



PRUTHA P.
97.60%



NIRVAN P.
97.40%



SAILATHA S.
97.40%



RHYTHM P.
97.20%



SHASHWAT N.
97.20%



VALLARI A.
97.20%



JAINAM P.
97.00%

Our All India Rankers in

CA

till date



MAHESH TUTORIALS

COMMERCE

By MT Educare Ltd.

LEGACY OF CREATING RANKERS

YEAR ON YEAR

(HSC BOARD EXAMS)



DEVANSHEE THAKKAR

SHIVIKA MULKHI

94.31% - HSC '20



VAIBHAVI NAIK

Maharashtra Topper in Economics

99/100

HSC '20

70 Students — Above 90%

207 Students — Above 85%

493 Students — Above 75%

MAHESH TUTORIALS

SCHOOL SECTION

By MT Educare Ltd.

Our ICSE toppers 2020



PRASHAST C.

99.20%



RIYA S.

98.80%



ADITYA C.

98.60%



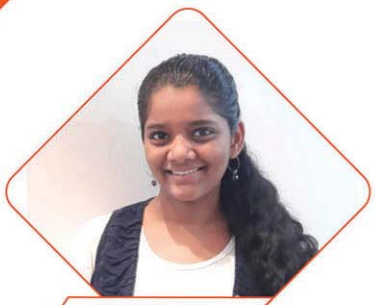
HRIDDHIMA M.

98.60%



SAURAV A.

98.40%



MITALI G.

98.40%



SHOURYA B.

98.00%



ADHVAIT S.

98.40%



TANISHA K.

97.20%

MAHESH TUTORIALS

SCHOOL SECTION

By MT Educare Ltd.

OUR SSC TOPPERS 2020



99.60%

Sameera Surve



98.80%

Nidhi Narkar



98.80%

Rahul Jadhav



98.20%

Siddhi Venkatesh



98.20%

Pranjali Bade



98.20%

Riddhi jangale

200 STUDENTS SCORED 95% & ABOVE

1333+ STUDENTS SCORED 90% & ABOVE

Corporate Information

BOARD OF DIRECTORS

Mr. Arun Kumar Khetan
- CEO & Executive Whole Time Director (w.e.f. April 15, 2020 & April 23, 2020 upto 18th March, 2021)

Dr. Manish Agarwal
- Independent, Non-Executive Director (Resigned w.e.f. November 19, 2020)

Mr. Roshan Lal Kamboj
- Independent, Non-Executive Director (w.e.f. September 26, 2019)

Mr. Dattatraya Kelkar
- Independent, Non-Executive Director (w.e.f. December 30, 2019)

Mr. Nanette D'sa
- Independent, Non-Executive Director (w.e.f. March 31, 2020)

Mr. Surender Singh
-Non-Independent, Non-Executive Director (w.e.f July 24, 2020)

Mr. Vipin Choudhary
-Non-Independent, Non-Executive Director (w.e.f. February 02, 2021)

Mr. Karunn Kandoi
- Independent, Non-Executive Director (w.e.f. March 01st, 2021)

Mr. Parag Ola
-Executive, Whole Time Director (w.e.f June 25th, 2021)

BOARD COMMITTEES

Audit Committee
Mr. Roshan Lal Kamboj (Chairperson)
Dr. DattatrayaKelkar
Ms. Nanette D'sa
Mr. Surender Singh

Nomination and Remuneration Committee
Dr. Dattatraya Kelkar(Chairman)
Mr. Roshan Lal Kamboj
Ms. Nanette D'sa
Mr. Surender Singh

Stakeholders Relationship Committee
Mr. Roshan Lal Kamboj (Chairman)
Dr. DattatrayaKelkar
Ms. Nanette D'sa
Mr. Surender Singh

Corporate Social Responsibility Committee
Dr. Dattatraya Kelkar (Chairman)
Mr. Roshan Lal Kamboj
Ms. Nanette D'sa
Mr. Surender Singh

KEY MANAGEMENT

Chief Financial Officer
Mr. Sunil Jain
(w.e.f August 28th, 2020 to November 25th, 2020)
Mr. Sujeet Chaudhary (w.e.f November 25th, 2020)

Company Secretary & Compliance Officer
Mr. Ravindra Mishra

Bankers
Axis Bank Limited
Kotak Mahindra Bank Limited
ICICI Bank Limited
HDFC Bank Limited
IDFC First Bank Limited

STATUTORY AUDITORS

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

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

REGISTERED OFFICE
MT Educare Limited
(CIN: L80903MH2006PLC163888)
220, 2nd Floor, "FLYING COLORS",
Pandit Din DayalUpadhyayMarg,
L.B.S. Cross Road, Mulund (West),
Mumbai - 400080
Phone No. 022 25937700/800
Email ID: info@mteducare.com
Website: www.mteducare.com

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

Whole Time Director's Statement

Dear Friends,

I hope and pray you are all safe and healthy. We are still in the middle of the pandemic and the future is still unclear. This pandemic has presented us with many challenges and given us opportunities to be innovative to survive these unprecedented times. Given below is our past performance and future plans.

Our financial performance last year

The total consolidated revenue for the year FY21 stood at Rs. 11,308 lakhs as against Rs. 23,143 Lakhs in FY20, decrease by 51% mainly on account of decline in enrolment in its coaching business thus affecting the revenue to that extent. The Annual Report 2021 sums up our business performance in the year gone by and the new initiatives that we are taking towards our future business growth.

Business climate and government policies

India has about 580 million young citizens, in the age bracket of 5–24 years, which is the largest population in the world, in terms of youth. This presents us with a great opportunity. The number of colleges and universities in India reached 39,931 and 967 respectively, in FY19 and is continuously on an upswing year-on-year. (Source: www.ibef.org)

Under the Union Budget 2020-21, the Government allocated Rs. 93,224 crore for the education sector. The Government allocated an expenditure budget of Rs. 38,350.65 crore (US$ 5.28 billion) for higher education and Rs. 54,873.66 crore (US$ 7.53 billion) for school education and literacy.

The MT Educare team is analyzing the opportunities presented by the New Education Policy 2020. We are looking forward to taking new initiatives and expanding to new geographies.

We have the following data to take advantage of in the next few years:

- The education market in India is expected to amount to US$ 225 billion by FY25.
- Online training is expected to grow 38 per cent in the next 2-4 years if it is combined with training methods and gaming.
- The online education market is expected to rise to US $ 11.6 billion by 2026.
- The ed-tech market in India is expected to reach 10.4 billion by 2025.
- State-wise, gender based and social disparity in GER (Gross Enrolment Ratio) will reduce to 5 per cent and the number of students will grow.
- The NEP 2020 aims to raise the Gross Enrolment Ratio (GER) to 50 per cent.
- India is aiming to emerge as the single largest provider of global talent with one in four graduates in the world being a product of the Indian higher education system.
- As a nation we also aspire to be among the top five countries in the world in terms of research output with an annual R&D spend of US$ 140 billion.
- The Indian government aims to have more than 20 universities among the global top 200 universities.

  (Source: www.ibef.org)

From April 2000 to December 2020, Foreign Direct Investment (FDI) equity inflows stood at US$ 4,217.67 million according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

The education and training sector in India witnessed some major investments and developments in the recent past. Some of them are:

- In April 2021, Education India—India's academic partner and a start-up in the field of education—is set to invest Rs. 20 crore (US$ 2.4 million) in School Acquisition Module. The company is planning to have more than 200 schools on lease Module until 2023.
- On April 1, 2021, Union Education Minister launched the 'MyNEP2020' Platform of the NCTE Web Portal. The platform seeks to invite suggestions/inputs/memberships from stakeholders for preparing drafts for development of the National Professional Standards for Teachers (NPST) and the National Mission for Mentoring Program Membership (NMM). The 'MyNEP2020' platform will be operational from April 1, 2021 to May 15, 2021.
- In January 2021, troops of the Indo-Tibetan Border Police (ITBP) launched an internet tools-based learning centre for school-going children in a Naxal violence-affected district of Chhattisgarh.

  (Source: www.ibef.org)

COVID-19 Developments

The government of India is making commendable efforts to vaccinate the Indian population. India's recovery rate too has improved to over 97 per cent. Although some states are announcing gradual unlock plans, there is an ever impending danger of another wave and the opening of schools, colleges and other educational institutions may not happen in the immediate future. At the same time we are also facing an economic slowdown due to the second wave.

Our teachers are still teaching online and it is difficult to say when normal coaching classes will be allowed to open and our classrooms will be able to function at pre-covid capacity. Apart from this, Government Project work has also not taken off and there has been no revenue from this section. However, the silver lining is the recent academic results. All our streams

have produced students who have achieved superlative scores emphasizing once more that MT Educare teaching methodology works wonders.

Although this pandemic situation does present a lot of challenges, Directors and the Senior Management of the Company with co-operation and dedication of its personnel at all levels are committed to counter the threats with innovative business strategies.

Risk Management

We have taken necessary steps to sustain and grow the business by fully optimising the costs across the company. We have also integrated technology to manage and shift our asset heavy COCO model towards an asset light model. We are also in the process of expanding into other geographies.

To enable recognizing risks in advance based on the key initiatives by the business, your Company also continues to put in place a comprehensive and robust enterprise-wide risk management structure. This is being done to ensure the goals are achieved and the appropriate and adequate mitigation plans can be worked out as planned. The risk management mechanism is an integral part of the Company's core process.

Our strong and committed human resource

We have taken many initiatives to boost the capabilities of our most important asset, our employees, since we value and appreciate our Human Capital. Various internal training programs have been initiated and we are focused on attracting and retaining the best talent in industry. Our faculty members are encouraged to take a larger role in the company.

Way forward

MT Educare Limited has been built largely as a Brick & Mortar COCO model. Fortunately, due to TAT (Technology Aided Teaching) in our classrooms, our teachers were able to shift to online teaching easily. As we wait for the lockdown and restrictions to be removed and to start physical mode classrooms, we have already commenced operations through online mode.

The new hybrid and online education formats have presented us with new geographies which we are exploring as we move forward. Simultaneously, we are exploring the opportunities to use the blended learning model and completely online models of coaching which could include pre-recorded video formats.

Robomate, our learning management, state of the art study and revision app, which covers the entire ecosystem of learning, teaching and monitoring students' studies is already a part of our arsenal while teaching students. Robomate provides conceptual video lectures mapped to course curriculum practice tests, notes & online tests. It also provides students a mechanism to resolve their doubts by raising a query to their teachers through the app. Robomate+ plays a very critical role in hand holding our students, especially during this critical pandemic phase.

Your Company is committed to be the leader in the education space and pass on the benefits of India's growth story to its students. Our credentials, competencies and capabilities, agility, ability to reinvent ourselves, place us in the position to do so. I am privileged to be leading from the forefront, such a dedicated team of exemplary leaders and the journey ahead is very exciting.

I thank all my colleagues on the Board for their unanimous support and immense encouragement. I also thank the entire MT Educare team, who is working tirelessly to create and sustain a world-class enterprise.

I look forward to your continuous support and cooperation. I am also thankful and inspired for the trust you have placed in us.

Parag Ola
Whole Time Director

Management Discussion and Analysis Report

Your Directors submit for your consideration the Management Discussion and Analysis Report on the working of the Company for the financial year ended 31st March, 2021.

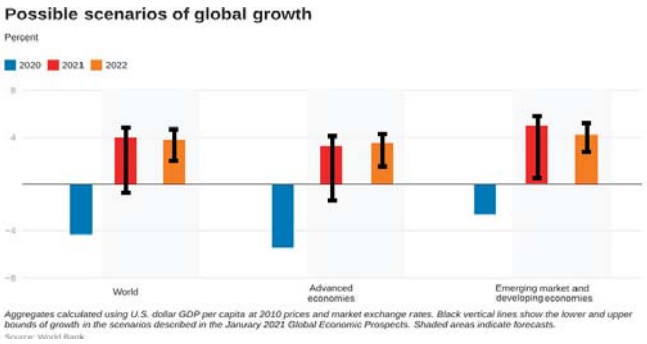
Economic Overview

Global Economic overview:

COVID-19 has triggered the deepest global recession in decades. The outbreak has pushed several Governments to enforce a sudden lockdown in order to stop the spread of the virus generating both demand and supply shock across the global economy.

While the ultimate outcome is still uncertain, the pandemic will result in contractions across the vast majority of financial development over all economies. It will also have very long term impact on labor productivity and potential output. As per the World Bank Report, the immediate policy priorities are to alleviate the human costs and attenuate the near-term economic losses. Once the crisis abates, it will be necessary to reaffirm a credible commitment to sustainable policies and undertake the reforms necessary to buttress long-term prospects. Global coordination and cooperation will be critical.

The pandemic highlights the urgent need for health and economic policy action-including global cooperation-to cushion its consequences, protect vulnerable populations, and improve countries' capacity to prevent and cope with similar events in the future.

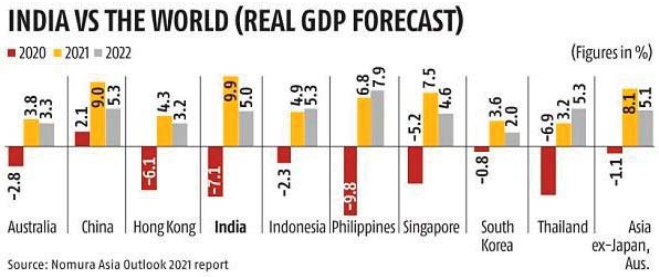


Indian Economic Review:

Since the 2000s, India has made remarkable progress in reducing absolute poverty. Poverty levels are estimated to have declined from 21.6 percent in 2011 to 13.4 percent in 2015 (at the international poverty line), lifting more than 90 million people out of extreme poverty. In recent years it has undertaken important reforms to spur economic growth - introducing the bankruptcy code, implementation of the GST to integrate the national market and undertook a series of reforms to ease the conduct of business.

According to the World Bank overview, growth was, already slowing when the Covid-19 pandemic struck. This was mostly due to a combination of domestic issues - including impaired balance sheets in the banking and corporatesectors and weak growth in rural incomes - as well as the slowdown in global trade.

Before the pandemic, the economy was already decelerating. Real GDP growth had moderated from 7.0 percent in 2017-18 to 6.1 percent in 2018-19 and 4.2 percent in 2019-20. Due to long-standing structural rigidities in key input markets; continuing balance sheet stress in the banking and corporate sector, compounded more recently by stress in the non-banking segment of the financial sector; increased risk aversion among banks and corporates; a decline in rural demand; and a subdued global economy. Although the government initiated several policy actions to arrest the slowdown, the pandemic accentuated the down turn and real GDP contracted by an unprecedented 23.9 percent (year-on-year) in Q1 FY21.



Education Industry review

India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world. However, there is still a lot of potential for further development in the education system.

India has the world's largest population of about 500 million in the age bracket of 5-24 years, which provides a great opportunity for the education sector. The education sector in India was estimated at US$ 91.7 billion in FY18 and is expected to reach US$ 101.1 billion in FY19.

Number of colleges and universities in India reached 39,931 and 993, respectively, in FY19. India had 37.4 million students enrolled in higher education in FY19. Gross Enrolment Ratio in higher education reached 26.3% in FY19.

In 2020-21, there were 9,700 total AICTE approved institutes. Of the total, there were 4,100 undergraduates, 4,951 postgraduates and 4,514 diploma courses in AICTE approved institutes.

The country has become the second largest market for E-learning after the US. The sector is expected to reach US$ 1.96 billion by 2021 with around 9.5 million users. In India, the online education market is forecast to reach ~US$ 8.6 billion by 2026.

From April 2000 to September 2020, Foreign Direct Investment (FDI) equity inflows stood at US$ 3,849.20 million according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

The education and training sector in India witnessed some major investments and developments in the recent past. Some of them are:

- In May 2021, the Institute of Health & Management (IHM), Australia, announced its plan to offer scholarships worth Rs. 10 crore (US$ 1.3 million) to nurses in India to recognise their commitment and dedication amid the COVID-19 pandemic. The scholarship will be offered to those nurses undertaking the 'Gateway to global nursing programme'.

- In May 2021, the BITS School of Management (BITSoM) joined forces with London Business School (LBS). This partnership will focus on three segments—student engagement programme, LBS faculty teaching at BITSoM and developing joint executive programme in the space of women leadership.

- In May 2021, Virohan a healthcare ed-tech start-up, which provides vocational training for paramedics, raised US$ 3 million in the Series A funding from Rebright Partners.

- As per the Union Budget 2021-22, under the NISHTHA training programme around 5.6 million teachers are to be trained in 2020-21.

- In April 2021, Education India—India's academic partner and a start-up in the field of education—is set to invest Rs. 20 crore (US$ 2.4 million) in School Acquisition Module. The company is planning to have more than 200 schools on lease Module until 2023.

- On April 1, 2021, Union Education Minister launched the 'MyNEP2020' Platform of the NCTE Web Portal. The platform seeks to invite suggestions/inputs/memberships from stakeholders for preparing drafts for development of the National Professional Standards for Teachers (NPST) and the National Mission for Mentoring Program Membership (NMM). The 'MyNEP2020' platform will be operational from April 1, 2021 to May 15, 2021.

- In January 2021, troops of the Indo-Tibetan Border Police (ITBP) launched an internet tools-based learning centre for school-going children in a Naxal violence-affected district of Chhattisgarh.

Apart from Above

Some of the other major initiatives taken by the Government are:

- In April 2021, India along with Bangladesh, Brazil, China, Egypt, Indonesia, Mexico, Nigeria and Pakistan joined the United Nation's E9 initiative. E9 initiative is the first of a three-phased process to co-create an initiative on digital learning and skills, targeting marginalised children and youth, especially girls. The initiative aims to accelerate recovery and advance the Sustainable Development Goal 4 agenda by driving rapid change in education systems.

- According to Union Budget 2021-22, the government allocated Rs. 54,873.66 crore (US$ 7.53 billion) for Department of School Education and Literacy, compared with Rs. 59,845 crore (US$ 8.56 billion) in Union Budget 2020-21.

- The government allocated an expenditure budget of Rs. 38,350.65 crore (US$ 5.28 billion) for higher education and Rs. 54,873 crore (US$ 7.56 billion) for school education and literacy. The government also allocated Rs.3,000 crore (US$ 413.12 million) under RashtriyaUchchatarShikshaAbhiyan (RUSA).

- Under the Union Budget 2021-22, the government has placed major emphasis on strengthening the country's digital infrastructure for education by setting up the National Digital Educational Architecture (NDEAR).
- In January 2021, in order to mitigate the impact of challenges created due to COVID-19 pandemic, the Ministry of Education issued guidelines for identification, admission and continued education of migrant children.

- On January 15, 2021, the third phase of Pradhan Mantri Kaushal Vikas Yojana (PMKVY) was launched in 600 districts with 300+ skill courses. Spearheaded by the Ministry of Skill Development and Entrepreneurship, the third phase will focus on new-age and COVID-related skills. PMKVY 3.0 aims to train eight lakh candidates.

- In December 2020, the Ministry of Skill Development and Entrepreneurship, in collaboration with the Tata Indian Institute of Skills, launched two short-term courses in factory automation.

Road Ahead

In 2030, it is estimated that India's higher education will:

- combine training methods that involve online learning and games, and is expected to grow 38 per cent in the next 2–4 years

- adopt transformative and innovative approaches in Higher education

- have an augmented Gross Enrolment Ratio (GER) of 50 per cent

- reduce state-wise, gender based and social disparity in GER to 5 per cent

- emerge as the single largest provider of global talent with one in four graduates in the world being a product of the Indian higher education system

- be among the top five countries in the world in terms of research output with an annual R&D spend of US$ 140 billion

- have more than 20 universities among the global top 200 universities

Various Government initiatives are being adopted to boost the growth of distance education market besides focusing on new education techniques, such as E-learning and M-learning.

Education sector has seen a host of reform and improved financial outlays in recent years that could possibly transform the country into a knowledge haven. With human resource increasingly gaining significance in the overall development of the country, development of education infrastructure is expected to remain the key focus in the current decade. In this scenario, infrastructure investment in the education sector is likely to see a considerable increase in the current decade

The Government of India has taken several steps including opening of IIT's and IIM's in new locations as well as allocating educational grant for research scholars in most Government institutions. Furthermore, with online mode of education being used by several educational organisations, the higher education sector in India is set for major change and development in the years to come.

(Source: www.ibef.org)

National Education Policy

The new National Education Policy (NEP) introduced by the Indian government is making way for large scale, transformational reforms in both school and higher education sectors. The policy is built on foundational pillars of Access, Equity, Quality, Affordability and Accountability, and is aligned with the 2030 Agenda for Sustainable Development. According to Union Budget 2020-21, the Government has allocated Rs 59,845 crore (US$ 8.56 billion) to the Department of School Education and Literacy. Revitalising Infrastructure and Systems in Education (RISE) by 2022 was announced in Union Budget 2020-21 at an outlay of Rs 3,000crore (US$ 429.55million). Press Release: PIB.

THREATS AND OPPORTUNITIES

The Covid-19 pandemic has driven the fastest changes to higher education across the globe, necessitated by social distancing measures preventing face-to-face teaching. This has led to an almost immediate switch to distance learning by higher education institutions. Anatomy faces some unique challenges. Intrinsically, anatomy is a three-dimensional subject that requires a sound understanding of the relationships between structures, often achieved by the study of human cadaveric material, models, and virtual resources. The coronavirus (Covid-19) pandemic is an unprecedented emergency that has affected all global industries, including education. With the widespread implementation of social distancing and self-isolation policies, it is not feasible for educators and students to attend lessons or assessments as they have previously. The Covid-19 pandemic has disrupted our long-standing educational practices and has precipitated an urgent need for many institutions to rapidly implement alternative educational and assessment strategies.

The long term shutdown of educational sector and other business operations to contain the Covid-19 menace, the resultant liquidity crunch along with the time and resources needed to return to normalcy of business operations, are threats that your Company shares with other business entities globally. Times of such adversity pose challenges to outperform and your Directors and Senior Management of the Company with co-operation and dedication of its personnel at all levels stand committed to counter the threats with innovative strategies and over extending the reach of technological boundaries.

The Company is pro-actively identifying and pursuing opportunities by developing new key accounts and focusing on other available opportunities.

Company continues to put in place a comprehensive and robust enterprise-wide risk management structure, to enable all the businesses to recognize risks in advance based on the key initiatives by the business, so that appropriate and adequate mitigation plans can be worked out to ensure the goals are achieved. The risk management mechanism is an integral part of the Company's core process and involves recording, monitoring, independent testing and controlling of the internal functions of the enterprise by way of establishing Risk Control Matrix (RCM) to ensure process control, Business Risk Management (BRM) framework for business objectives, and Entity Level Control (ELC) for a comprehensive risk reporting. The rapid changes in technology across the globe have necessitated a dynamic change in the Company's business and delivery models. As risk-taking is an intrinsic part of all the businesses, it has been MT's constant endeavor to balance risk appetite in each line of business to ensure that each of the businesses generates high risk-adjusted returns, with the underlying objective of maximizing value for the shareholders.

MT has taken proactive steps to identify and prioritize the risks upfront, document them in consultation with the business groups and define the risk management framework. The Company has laid out internal controls over Financial Reporting to be followed by the Company. Such internal financial controls are adequate and operate effectively. At entity level, MT's risk management framework addresses all the significant risks of the businesses as envisaged by the management from time to time, based on the experience, the environment surrounding each business activity and future initiatives, to achieve the business group's objectives along with the relevant mitigation strategy. The mitigation strategy is simultaneously addressed by the respective business group for each of the identified risks while finalizing strategic and operational parameters of the business. The compliances and assurance of the risk mitigation strategies are addressed by the

Internal Audit and Assurance Group. The Company has identified the major and significant risks into two broad categories, External Risks and Internal Risks, with mitigation strategies of each. The Company is well-diversified in terms of both its service offerings and geographic spread.

OUTLOOK

The world faced one of the most severe pandemics in the last several decades, which led to lockdowns, displacement/ migration of workforce, and disruption of any business activity which entailed physical contact. Coaching services were also hit hard by the Pandemic. Despite the challenging circumstances, efforts of the Board, Management team and the on-ground staff has brought about swift changes in the delivery model from offline (i.e. physical coaching centres) to online, whilst striving to maintain the same quality of education, as was done prior to the pandemic.

The management will continue to take incremental steps in its commitment to deliver top notch coaching and ancillary services, to satisfy all our Stakeholders.

RISK & CONCERNS

Your Company's Board of Directors have put in place adequate risk assessment and risk mitigation measures. The Executive Management has an appropriate framework that generates confidence of foreseeing and mitigating the risks, which every manufacturing company faces in the form of fluctuations in the supply and pricing of fuel, energy and essential raw material. However, no measures are adequate when confronted by force majeure event like Covid-19.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Audit Committee of the Board with an Independent Director as itsChairman, meets quarterly and as & when required with the Managementand Auditors to review the reports and to address the exceptions, if any.

FINANCIAL PERFORMANCE AND KEY FINANCIAL RATIOS

Consolidated Results

Income

The consolidated revenue for the year FY21 stood at Rs. 11,308 lakhs as against Rs. 23,143 Lakhs in FY20, decrease by 51% mainly on account of decline in enrolment in its coaching business thus affecting the revenue to that extent.

Expenditure

Total expenditure stood Rs. 13,097 lakhs during the year under review as compared to Rs. 23,910 Lakhs in FY 20, due to lower scale of operations due to Covid situation.

Operational Expenses

The Direct expenses mainly includes fees paid to visiting faculties& Printing Expenses for the study materials which are issued to students as a part of course material. The direct expense for the year FY21 was Rs. 2,178 Lakhs as against Rs. 10,389 Lakhs in FY20 down on account lower scale of operations due to Covid situation.

Employee Benefit Expenses

The employee benefit expense for the year FY21 stood at Rs.1,946Lakhs as against Rs.3,193 Lakhs in FY20, down by 40% on account of reduction in number of employees and controls on hiring as a cost saving measure.

Other Expenditure

Other expenses for the year FY21 stood at Rs. 2,950 lakhs as against Rs. 3,638 lakhs in FY 20 mainly on account of saving of Advertisement Expenses. Also, expenses have reduced on account of cost saving measures adopted by the company.

Finance Costs

Finance costs for the year FY 21 stood at 1,663 lakhs as against 2,403 lakhs in FY 20 down on account of interest cost on borrowings.

Depreciation and Amortisation Expenses

Depreciation & Amortisation expenses for the year FY 21 stood at 2,633 lakhs as against 4,288 lakhs in FY 20 on account of de-recognition of ROU asset.

Profit After Tax

The profit/(loss) after tax is Rs. (3,022) lakhs for F.Y. 2021 as compared to profit after tax for Rs. (4,593) Lakhs for F.Y. 2019-20.

SOURCE OF FUNDS

Share Capital

The equity share capital remains same for Rs. 7222.81 Lakhs during the year under review.

Other Equity

Other equity decreased by Rs. 2,990 Lakhs from Rs 10,063Lakhs as on March 31, 2020to Rs. 7,073 Lakhs as on March 31, 2021 largely on account of Net lossincurred during the year.

Non-Current Liabilities

Non current liabilities decreased by Rs. 3,376 Lakhs from Rs 9,965 Lakhs as on March 31, 2020 to Rs. 6,589 Lakhs as on March 31, 2021 largely on account of repayment of loans and payment of lease liability during the year.

Current Liabilities

Current liabilities increased by Rs. 1,373 Lakhs from Rs 15,525Lakhs as on March 31, 2020 to Rs.16,898 Lakhs as on March 31, 2021 largely on account of increase in Business Creditors and other payable.

APPLICATION OF FUNDS

Non-Current Assets

Non-Current Assets decreased by Rs 7,651 Lakhs from Rs 30,982 Lakhs as on March 31, 2020 to Rs 23,331 Lakhs as on March 31, 2021, mainly on account of derecognition of right-of-use asset, reclassification of non-current loans given becoming current in natureand reversal of deferred tax asset.

Current Assets

Current assets increased by Rs 2,657 Lakhs from Rs 11,794 Lakhs as on March 31, 2020 to Rs 14,451 Lakhs as on March 31, 2021, mainly due to reclassification of non-current loans given becoming current in nature.

Standalone Results

Income

The revenue for the year FY21 stood at Rs. 7,561 lakhs as against Rs. 16,802 lakhs in FY20, mainly on account of decline in enrolment in its coaching business thus affecting the revenue to that extent.

Total Expenditure

Total expenditure reduced by Rs. 8,787 lakhs in FY 21, during the year under review.

Operational Expenses

The Direct expenses mainly includes fees paid to visiting faculties & Printing Expenses for the study materials which are issued to students as a part of course material. The direct expense for the year FY21 was Rs. 2,178 Lakhs as against Rs. 6,854 Lakhs in FY20, down on account of lower scale of operations due to Covid situation.

Employee Benefit Expenses

The employee benefit expense for the year FY21 stood at Rs 1,849 Lakhs as against Rs. 2,890 Lakhs in FY20, down on account of reduction in number of employees and controls on hiring as a cost saving measure.

Other Expenditure

Other expenses for the year FY21 stood at Rs. 2,207 lakhs as against Rs. 2,939 lakhs in FY 20 mainly on account of saving of Advertisement Expenses. Also, expenses have reduced on account of cost saving measures adopted by the company.

Finance Costs

Finance costs have decreased by Rs 777 lakhs down on account of interest cost on borrowings.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses decreased by 1,560 lakhs on account of de-recognition of ROU asset.

Profit After Tax

The profit/(loss) after tax is Rs. (3,004)lakhs for F. Y 2021 as compared to profit after tax for Rs. (5,230) Lakhs for the F. Y 2020.

SOURCE OF FUNDS

Share Capital

The equity share capital remains same for Rs. 7222.81 Lakhs during the year under review.

Other Equity

Other equity decreased by Rs. 2,976 Lakhs from Rs 9,626 Lakhs as on March 31, 2020 to Rs. 6,650 Lakhs as on March 31, 2021 largely on account of Net loss incurred during the year.

Non-Current Liabilities

Non current liabilities decreased by Rs. 3,142 Lakhs from Rs 7,881 Lakhs as on March 31, 2020 to Rs. 4,739 Lakhs as on March 31, 2021 largely on account of other financial liability on account of IND-AS 116.

Current Liabilities

Current liabilities increased by Rs. 916 Lakhs from Rs 11,187 Lakhs as on March 31, 2020 to Rs. 12,103 Lakhs as on March 31, 2021 largely on account of increase Business Creditors.

APPLICATION OF FUNDS

Non-Current Assets

Non-Current Assets decreased by Rs 6,597 Lakhs from Rs 23,891 Lakhs as on March 31, 2020 to Rs 17,294 Lakhs as on March 31, 2021, mainly on account of derecognition of right-of-use asset, reclassification of non current loans given becoming current in nature and reversal of deferred tax asset.

Current Assets

Current assets increased by Rs 1,396 Lakhs from Rs 12,026 Lakhs as on March 31, 2020 to Rs 13,422 Lakhs as on March 31, 2021, mainly due to reclassification of non current loans given becoming current in nature.

HUMAN RESOURCES

Well educated, qualified and experienced personnel are the strength of the Company. The HRD policies place emphasis on providing trainings and upgrading skills not only for keeping pace with the growth and development of the Company but also for providing opportunities of value addition to its personnel. Appropriate training programs, workshops and seminars are conducted and all efforts are made to provide an ambient and healthy work culture. As at 31st March 2021, the total number of employees on the roll of the Company stood at 410.

CAUTIONARY STATEMENT

Some statements in this Report are forward looking statements and are based on the optimism that the massive efforts of the Central Government, State Government and determination of the people of the Country would soon overcome the battle against Covid-19, and that the Country's and global economy both move once again towards sustainable growth. The Company's performance is based on these caveats and it is therefore cautioned that the actual results may differ from those set out or implied herein.

Directors' Report

To,
The Members of
MT Educare Limited

Your Directors take pleasure in presenting the Fifteenth Annual Report of the Company together with Audited Financial Statements for the year ended March 31, 2021. This report states compliance as per the requirements of the Companies' Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), in relation to the Audited Financial Statements for the Financial Year 2020-2021, your Directors confirm that:

a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2021 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;

b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021, and of the profit of the Company for the year ended on that date.

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

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

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

FINANCIAL PERFORMANCE

The Financial performance of your Company for the year ended March 31, 2021 is summarized below:

(₹ in lakhs)

Particulars	Standalone – Year ended		Consolidated – Year ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Revenue from Operations	4,852.70	14,668.23	7,517.81	20,516.47
Other Income	2,708.70	2,133.69	3,789.96	2,626.19
Total Income	**7,561.40**	**16,801.92**	**11,307.77**	**23,142.66**
Total Expenses	6,233.25	12,682.96	8,800.55	17,219.38
Operating Profit/Loss	**1,328.15**	**4,118.96**	**2,507.22**	**5,923.28**
Less: Finance Cost	1,204.76	1,981.50	1,663.12	2,403.24
Less: Depreciation	2,162.30	3,722.49	2,633.74	4,287.99
Profit/ (Loss) before Tax	**(2,038.91)**	**(4,699.68)**	**(1,789.64)**	**(3,882.61)**
Tax expense	(965.15)	(530.32)	(1,233.21)	(710.78)
Profit/Loss after Tax	**(3,004.06)**	**(5,230.00)**	**(3,022.86)**	**(4,593.38)**
Less : Appropriations	0.00	0.00	0.00	0.00
Transferred to Debenture Redemption Reserve	0.00	0.00	0.00	0.00
Interim Equity Dividend	0.00	0.00	0.00	0.00
Tax on Interim Equity Dividend	0.00	0.00	0.00	0.00
Balance carried To Balance Sheet	**(3,004.06)**	**(5,230.00)**	**(3,022.85)**	**(4,593.38)**
Other comprehensive income carried to balance sheet	**27.60**	**(46.74)**	**32.55**	**(35.89)**

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report, which affect the financial position of the Company. Based on the internal financial control framework and compliance systems established in the Company, the work performed by Statutory, Internal, Secretarial Auditors and reviews performed by the management and/or relevant Audit and other Committees of the Board, your Board is of the opinion that the Company's internal financial controls were adequate and working effectively during financial year 2020-21.

DIVIDEND

In order to conserve the resources for future growth of the Company, your Directors do not recommend dividend for the year under review.

BUSINESS OVERVIEW

The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the education sector as well, as all of the Company coaching centres continued to remain shut for major part of the year ended March 31, 2021. However, during this period, the Company continued to provide coaching for the ongoing courses "on line" and thus transitioned the same from physical coaching model to an "on-line" model. The Company has also taken strategic initiatives to introduce "on line" courses alongside physical classroom courses going forward and thus has taken efforts to keep the disruption in the business to the minimum.

In preparation of these financial statements, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to the assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, and the impact on revenues. Based on current indicators of future economic conditions, the Company expects to fully recover the carrying amount of its assets. Basis the Companies projected cash flows for the next one year, management has concluded that the Company will have sufficient liquidity to continue its operations, although it expects possible delays with respect to collections from its government customers. Accordingly, necessary provisions have been made under the Expected Credit Loss model adopted by the Company.

The extent of the impact on the Company's operations remains uncertain and may differ from that estimated as at the date of approval of these financial results and will be dictated by the length of time that such disruptions continue, which will, in turn, depend on the currently unknowable duration of COVID-19 and among other things, the impact of governmental actions imposed in response to the pandemic. The Company is monitoring the rapidly evolving situation and its potential impacts on the Company's financial position, results of operations, liquidity, and cash flows.

However the Management is still working with the objective of GREAT – Global Reach in Education and Training, and your company is committed to take Education to every home across India. 'Teachers + technology = Toppers' has been our ethos. Digital content for learning, teaching and assessments along with innovative pedagogy has been the hallmark of our exceptional academic laurels year after year.The Company achieved significant success in moving to digital delivery of itsLectures, courses and related services for its students.

We further would like to highlight that your company is truly a national player with multi-city presence and a diverse product portfolio, standing a class apart due to technology enabled business processes, digital content delivery and 24 x 7 online support for the courses offered.

Company has registered Standalone Revenue of ₹ 4,852.70 Lakhs in FY21 compared to ₹ 14,668.23 Lakhs in FY20. Operating EBITDA stood at ₹ 1,328.15 Lakhs in FY21, compared to ₹ 4,118.96 Lakhs in FY20. PBT stood at ₹ (2,038.91)Lakhs in FY21, compared to ₹ (4,699.68) Lakhs in FY20. PAT stood at ₹ (3,004.06) Lakhs in FY21, compared to ₹ (5,230.00) Lakhs in FY20.

Company has registered Consolidated Revenue of ₹ 7,517.81 Lakhs in FY21, compared to ₹ 20,516.47 Lakhs in FY20. Operating EBITDA stood at ₹ 1,328.15 Lakhs in FY21, compared to ₹ 5,923.28 Lakhs in FY20. PBT stood at ₹ (1,789.64) Lakhsin FY21, compared to ₹ (3,882.61) Lakhs in FY20.PAT stood at ₹ (3,022.85)Lakhs in FY21, compared to₹ (4,593.38) Lakhs in FY20.

SHARE CAPITAL

During the year under review, there have been no increase in the Share Capital of the Company and current paid up share capital of the Company is ₹ 72,22,80,540 comprising of 7,22,28,054 equity shares of ₹ 10/- each.

EMPLOYEES STOCK OPTION SCHEME

The Company implemented the Employee Stock Options Scheme "ESOP 2016" and "MT EDUCARE LTD ESOP 2018" in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. In accordance with ESOP 2016, Out of 8,00,000 options 7,38, 450 options were granted on December 18, 2017. During the current financial year no options were vested.

The applicable disclosures as stipulated under the said Regulations as at March 31, 2021 are provided in note no. 41 of (Standalone) financial statement.

SUBSIDIARY COMPANY

As at March 31, 2021, your company had seven subsidiaries, namely, MT Education Services Pvt. Ltd., Lakshya Forrum For

Competitions Pvt. Ltd. (formerly known as Lakshya Educare Pvt Ltd), Chitale's Personalised Learning Pvt. Ltd., Sri Gayatri Educational Services Pvt. Ltd., Robomate Edutech Pvt. Ltd., Letspaper Technologies Pvt. Ltd and Labh Ventures India Pvt Ltd. The Company does not have any associate or joint venture companies.

In compliance with Section 129 of the Companies Act, 2013, a statement containing requisite details including financial highlights of the operations of all subsidiaries is annexed to this report.

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

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of each of the subsidiaries are available on the website of the Company www.mteducare.com. These documents will also be available for inspection during business hours at the Registered Office of the Company.

CORPORATE GOVERNANCE & POLICIES

Your Company is in compliance with the Corporate Governance requirements mentioned in Listing Regulations. In terms of Schedule V of Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by the Statutory Auditors of the Company is attached and forms an integral part of this Annual Report. All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2020-21. A declaration to this effect signed by the Whole Time Directorof the company is contained in this Annual Report. The Whole Time Director and Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of the Listing Regulations and the said certificate is contained in this Annual Report. Management Discussion and Analysis Report as per Listing Regulations are presented in separate sections forming part of the Annual Report.

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

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

CORPORATE SOCIAL RESPONSIBILITY

As on April 01, 2020 the Corporate Social Responsibility Committee comprised of Dr. Manish Agarwal, Independent Director as Chairman, Mr. Roshan Lal Kamboj, Independent Director, Mr. DattatrayaKelkar, Independent Director, and Ms.Nanette D'sa, Independent Director as members of the Committee. Subsequently on w.e.f November25th, 2020 the Corporate Social Responsibility Committee was reconstituted by induction of Mr. Surender Singh, Non-Executive Director as Member, and Mr. Dattatraya Kelkar, Independent Director, as Chairman of the Committee. FurtherDr. Manish Agarwal, Non-Executive Director ceased to be the Chairman of the Corporate Social Responsibility Committee w.e.f the closing hours of November 19th, 2020

As at March 31, 2021, in compliance with requirements of Section 135 read with Schedule VII of the Companies Act, 2013, the Corporate Social Responsibility Committee comprises of Dr. Dattatraya Kelkar, Independent Director as Chairman, Mr. Roshanlal Kamboj, Independent Director, Ms. Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Executive Director as members of the Committee.

During the year under review, Corporate Social Responsibility Committee met One (1) time on February 02nd, 2021.

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

As part of its initiative under the Corporate Social Responsibility ('CSR'), our aim is to help students to pursue a dignified life. We not only mentor and coach students according to the syllabus to attain 100% results, but also encourage and guide them towards quality education. We focus on Maths, Science and English although other subjects are also taken up as per the school requirements. We give monthly tests for assessment of what has been taught. Motivation and counselling lectures are conducted

with regular doubt solving sessions to help the students improve their scores. Parent and teacher meeting is held to keep the parents in loop with the students' progress and help them support their child for better academic performance. Special batches for weak students are held separately for remedial lectures. Weak students are also helped with special lectures through Robomate+ App. Question Bank of every chapter of all subjects is given to students so that they can practice and improve their grades.

The Report on CSR Activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as Annexure 3 forming part of this Report. Apart from the CSR Activities under the Companies Act, 2013 the Company continues to voluntarily support the following social initiatives / NGO's like (a) Aasara, (b) AmchaGhar, (c) Justice Chainani Old Age Home etc. to name a few.

DIRECTORS AND KEY MANAGERIAL PERSONNEL: Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors at the meeting held on April 15th, 2020, had approved the appointment of Mr. Arun Kumar Khetan, as anCEO of the Company and further on April 23rd, 2020 re-designated as Executive Whole Time Director Cum CEO of the Company. Further, Mr. Mahesh Shetty and Mr. Deb Shankar Mukhopadhyay resigned from Board of the Company w.e.f the closing hours of April 10, 2020 and April 23, 2020 respectively.

Mr. Surender Singh was inducted as Non-Executive Directoron the Board of the Company w.e.f July24, 2020. Further, Mr. Sunil Jain had been appointed as Chief Financial Officer of the Company w.e.f August 28th, 2020 and further resigned w.e.f 25th November, 2020. FurtherMr. Sujeet Choudhary was appointed as a Chief Financial Officer of the Company w.e.f 25thNovember, 2020.

Mr. Manish Agarwal had resigned from the post of Non-Executive Independent Director w.e.f November19, 2020. Further Mr. Vipin Choudhary was appointed as Non-Executive Non-Independent Director and Mr. Karunn Kandoi was appointed as Non-Executive Independent Director of the Company w.e.f February 02, 2021 and March 01, 2021 respectively.Further Mr. Arun Kumar Khetan had resigned from the post of CEO & Whole Time Director of the Company w.e.f 18th March, 2021.

Your Board currently comprises of 6 Directors including 6 (Six) Non-Executive Directors. Independent Directors provide their declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and Listing Regulations. During FY 2020-2021, your Board met 9 (Nine) times details of which are available in Corporate Governance Report annexed to this report.

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

Name of the KMP	Appointment / Resignation / No change	With effect from
Mr. Mahesh Shetty	Resignation	April 10th, 2020
Mr. Debshankar Mukhopadhyay	Resignation	April 23rd, 2020
Mr. Arun Kumar Khetan	Appointed as CEO & WTD	April 15th, 2020 & April 23rd, 2020 respectively. (Resigned w.e.f March 18th, 2021)
Mr. Sunil Jain	Appointed as Chief Financial Officer	August 28th, 2020 (Resigned w.e.f November 25th, 2020)
Mr. Sujeet Chaudhary	Appointed as Chief Financial Officer	November 25th, 2020
Mr. Ravindra Mishra	No Change	November 15, 2019

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

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

BOARD EVALUATION

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated. Based on such report of the meeting of Independent Directors and taking into account the views of directors the Board had evaluated its performance on various parameters such as Board composition and structure, effectiveness of board processes, effectiveness of flow of information, contributions from each Directors, etc.

BOARD COMMITTEES

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

AUDITORS

The Statutory Auditors M/s. M/s. MGB & Co. LLP, Chartered Accountants, having (Firm Registration No. 101169W/W-100035)was appointed at the fourteenth Annual General Meeting ('AGM') of the Company held on December24th, 2020. Accordingly, M/s. MGB & Co. LLP, Chartered Accountants shall hold office from the conclusion of fourteenth Annual General Meeting ('AGM')for a term of consecutive five years till conclusion of Nineteenth Annual General Meeting ('AGM').

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

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

Standalone:

1) *The Company have recognized net deferred tax assets of Rs. 6,816.81 lakhs based on the estimate that sufficient taxable profits would be available in future years against which deferred tax asset can be utilized. In our opinion, due to uncertainties arising out of the outbreak of COVID -19 and the existence of unutilized tax losses available, it is uncertain that the Company would achieve sufficient taxable profits in future against which deferred tax asset can be utilized. Accordingly, we are unable to obtain sufficient appropriate audit evidence to corroborate the Management's assessment of recognition of deferred tax assets as at 31 March 2021. Had the deferred tax asset not been recognized, the net loss for the year ended 31 March 2021 would have been higher by Rs. 6,816.81 lakhs.*

   Reply: The management is confident about generating sufficient profitability over the next 5 years and management is of the view that the Company will generate sufficient taxable profits to utilise the DTA.

2) *The Company did not obtain/ receive balance confirmation from the most of the customers /creditors and other parties including certain advances other than related parties for the balances as on 31 March, 2021 due to Covid-19 disruption. Hence, we could not obtain external confirmations as required in SA-505, Standards on Auditing and are unable to comment on adjustments or disclosures, if any, that may arise.*

   Reply: The Company had sent necessary request for balance confirmations to most vendors/Parties (Except Government Department/Ministries). The company could not get the necessary balance confirmations due to disruptions caused by Covid-19.The company is confident about the confirmations & reconciliations of the balances with the third Parties.

3) *The Company has loans, trade receivables and other receivables of Rs 5,202.72 lakhs (net of provisions) outstanding as at 31 March 2021 from other parties having operations in the education sector, which are overdue. The management is of the opinion that COVID-19 pandemic and the subsequent lockdowns have disrupted the operations of parties in education sector and such outstandings have arisen primarily due to lockdowns and therefore management considers the same as good and recoverable. Accordingly, owing to the aforementioned overdues, we are unable to comment upon adjustments, if any, that may be required to the carrying value of the outstanding receivables and further provisions, if any, required and the consequential impact on the accompanying standalone annual financial results.*

   Reply: Covid-19 Pandemic & ensuing lockdowns imposed by central/state governments impacted the operations of third parties, however the management is confident that simultaneously with recovery from Covid 19, the balances shall be adequately recovered.

Consolidated:

1) *The Company and certain subsidiaries have recognized net deferred tax assets of Rs. 7,210.70 lakhs based on the estimate that sufficient taxable profits would be available in future years against which deferred tax asset can be utilized. In our opinion, due to uncertainties arising out of the outbreak of COVID -19 and the existence of unutilized tax losses available, it is uncertain that the Company and certain subsidiaries would achieve sufficient taxable profits in future against which deferred tax asset can be utilized. Accordingly, we are unable to obtain sufficient appropriate audit evidence to corroborate the Management's assessment of recognition of deferred tax assets as at 31 March 2021. Had the deferred tax asset not been recognized, the net loss for the year ended 31 March 2021 would have been higher by Rs. 7,210.70 lakhs.*

   Reply: Management is confident about generating sufficient profitability over the next 5 years and management is of the view that the Group will generate sufficient taxable profits to utilize the DTA

2) *The Group did not obtain/ receive balance confirmation from the most of the customers /creditors and other parties including certain advances other than related parties for the*

balances as on 31 March, 2021 due to Covid-19 disruption. Hence, we could not obtain external confirmations as required in SA- 505, Standards on Auditing and are unable to comment on adjustments or disclosures, if any, that may arise.

Reply: The Group had sent necessary request for balance confirmations to most vendors/Parties (Except Government Department/Ministries). The Group could not get the necessary balance confirmations due to disruption caused by Covid-19. The Group is confident about the confirmations & reconciliations of the balances with the third Parties.

3) *The Group has loans, trade receivables and other receivables of Rs 11,114.92 lakhs (net of provisions) outstanding as at 31 March 2021 from other parties having operations in the education sector, which are overdue. The management is of the opinion that COVID-19 pandemic and the subsequent lockdowns have disrupted the operations of parties in education sector and such outstandings have arisen primarily due to lockdowns and therefore management considers the same as good and recoverable. Accordingly, owing to the aforementioned overdues, we are unable to comment upon adjustments, if any, that may be required to the carrying value of the outstanding receivables and further provisions, if any, required and the consequential impact on the accompanying consolidated annual financial results.*

Reply: Covid-19 Pandemic & ensuing lockdowns imposed by central/state governments impacted the operations of third parties, however the management is confident that simultaneously with recovery from Covid 19, the balances shall be adequately recovered.

COST AUDITOR

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

Your Directors had, on the recommendation of the Audit Committee and on ratification of its Members appointed M/s Joshi Apte & Associates, Cost Accountants (Firm Registration No 00240) for conduct of audit of the cost records of the Company for the financial year 2021-22.

SECRETARIAL AUDITOR

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

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

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

DISCLOSURES

i. **Particulars of loans, guarantees and investments:**
Particulars of loans, guarantees and investments made by the Company required under section 186 (4) of the Companies Act, 2013 are contained in Note No. 5, 6, 11, 12 and 17 to the Standalone Financial Statements.

ii. **Transactions with Related Parties:**
None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Information on material transactions with related parties pursuant to Section 134(3)(h) of the Act, read with rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC-2 is annexed to this report.

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

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

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

v. **Prospects:**
Prolonged lockdown of all business operations worldwide due to Covid-19 and its aftermath in the form of liquidity crunch, have impacted the economy severely, both domestically and internationally. The working of the Company for the fiscal year 2021-22is still unpredictable. However, during this period, the Company continued to provide coaching for the ongoing courses "on line" and thus transitioned the same from physical coaching model to an "on-line" model. The Company has also taken strategic initiatives to introduce "on line" courses alongside physical classroom courses going forward and thus has taken efforts to keep the disruption in the business to the minimum.

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

vii. **Extract of Annual Return:**
The extract of Annual Return in Form MGT-9 as required under Section 92(3) of the Act read with Companies (Management & Administration) Rules, 2014 is annexed to this report as Annexure -A.

viii. Sexual Harassment:
The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year under review no complaints on sexual harassment was received.

ix. Regulatory Orders:
No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

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

a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOP referred to in this Report.
c) Neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from any of its subsidiaries.

xi. Disclosure requirement:
As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the integrated Management Discussion and Analysis including the Business Responsibility Report are attached, which forms part of this report.

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

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

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

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

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

PARTICULARS OF EMPLOYEES

The information required under Section 197 (12) of the Companies Act, 2013 read with Companies (Amendment and remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors Report for the year ended March 31, 2021. The particulars of employees in compliance of provisions of Section 134(3)(q) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report. The above referred Annexure is also available for inspection by members at the Registered Office of the Company, for a period of 21 days before the ensuing 15th Annual General Meeting and up to the date of the AGM between 11.00 a.m to 1.00 p.m. on all working days (except Saturday and Public Holidays).

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

ACKNOWLEDGMENTS

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

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

CAUTIONARY STATEMENT

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

For and on behalf of the Board

Parag Ola	**Surender Singh**
Whole-Time Director	Non-Executive Director
DIN:08133069	DIN: 08206770

Place: Mumbai
Date: 10/08/2021

EXTRACT OF REMUNERATION POLICY

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

i) Objective:
This Policy aims to attract, retain and motivate the Members of the Board of Directors, Senior Managers viz: CEO, and other employees who are at one level below the Key Managerial Personnel or Functional Heads of the Company, by remunerating them reasonably and sufficiently so as to run the operations of the Company successfully. The

Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

ii) Guiding Principles:

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

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

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

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

iii) Remuneration of Executive Members on the Board:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES AS PER THE COMPANIES ACT, 2013 FOR THE YEAR ENDED MARCH 31, 2021

(₹ in lakhs)

Name of the Subsidiary	Sri Gayatri Educational Services Pvt. Ltd.	Robomate Edutech Pvt. Ltd.	Letspaper Technologies Pvt. Ltd.
Share capital	1.00	1.00	1.00
Reserves & surplus	-5.63	-3.12	-2.59
Total assets	3.27	6.70	81.71
Total Liabilities	7.90	8.82	83.29
Investments	---	---	---
Turnover	---	4.52	---
Profit before taxation	-1.31	-1.09	-0.90
Tax expense	---	0.41	---
Profit after taxation	-1.31	-1.50	-0.90
Proposed Dividend	0	0	0
% of shareholding	75%	100%	100%

(₹ in lakhs)

Name of the Subsidiary	Chitale's Personalised Learning Pvt. Ltd.	MT Education Services Pvt. Ltd.	Lakshya Forrum For Competitions Private Limited (formerly known as Lakshya Educare Pvt. Ltd.)	Labh Venture Pvt. Ltd.
Share capital	12.24	1.00	2.00	10.80
Reserves & surplus	53.32	56.14	-216.97	1,471.76
Total assets	794.69	952.87	9,241.20	5,946.59
Total Liabilities	729.12	895.75	9,456.17	4,464.03
Investments	---	---	---	0.03
Turnover	8.67	---	3,726.99	802.64
Profit before taxation	172.46	-58.09	279.14	224.79
Tax expense	59.90	-7.48	408.72	108.19
Profit after taxation	112.56	-50.61	-129.58	116.61
Proposed Dividend	0	0	0	0
% of shareholding	100%	100%	100%	100%

Notes:
The Company does not have any Associate/Joint Venture.

For and on behalf of the Board

Parag Ola
Whole-Time Director
DIN: 08133069

Surender Singh
Non-Executive Director
DIN: 08206770

Place: Mumbai
Date: 10/08/2021

Annexure 1

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

As on Financial year ended 31/03/2020

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I REGISTRATION AND OTHER DETAILS

1	CIN	L80903MH2006PLC163888
2	Registration Date	19/08/2006
3	Name of the Company	MT Educare Limited
4	Category / Sub-Category of the Company	Company limited by shares / Indian Non-Government Company
5	Address of the Registered Office and Contact Nos.	220, 2nd Floor, "FLYING COLORS", Pandit Din Dayal Upadhyay Marg, L.B.S. Cross Road, Mulund (West), Mumbai - 400080. Tel: (022) 2593 7700 / 800 / 900 Fax: (022) 2593 7799
6	Whether Listed Company	Yes. Listed on BSE Limited and National Stock Exchange of India Limited
7	Name address and contact details of the Registrar and Transfer Agents, if any	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Tel: (022) 4918 6270 Fax: (022) 4918 6060 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All business activities contributing 10% or more of the total turnover of the Company shall be stated)

Sr. No	Name and Description of the main product / Service	NIC code of the product / service	% of total turnover of the Company
1	Providing coaching services	Group 809, Class 8090 & Sub-class 80902	100.00

III PATICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	MT Education Services Pvt. Ltd. 220, 2nd Floor, "FLYING COLORS", Pandit Din DayalUpadhyayMarg, L.B.S. Cross Road, Mulund (West), Mumbai - 400080.	U80301MH2010PTC199012	Subsidiary Company	100	Section 2(87)
2	Lakshya Forrum For Competitions Pvt. Ltd (Formerly known as Lakshya Educare Pvt. Ltd.) 220, 2nd Floor, "FLYING COLORS", Pandit Din DayalUpadhyayMarg, L.B.S. Cross Road, Mulund (West), Mumbai – 400080.	U80301MH2012PTC238011	Subsidiary Company	100	Section 2(87)

Sr. No	Name and Address of the Company	CIN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
3	Chitale's Personalised Learning Pvt. Ltd. 1/14, Shefalee Co-op Society, Phiroze Shah Road, Santacruz (West), Mumbai 400054.	U80301MH2009PTC197141	Subsidiary Company	100	Section 2(87)
4	Sri Gayatri Educational Services Pvt. Ltd 220, 2nd Floor, "FLYING COLORS", Pandit Din Dayal Upadhyay Marg, L.B.S. Cross Road, Mulund (West), Mumbai – 400080.	U80904MH2014PTC255536	Subsidiary Company	75	Section 2(87)
5	RobomateEduTech Pvt. Ltd 220, 2nd Floor, "FLYING COLORS", Pandit Din Dayal Upadhyay Marg, L.B.S. Cross Road, Mulund (West), Mumbai – 400080.	U74999MH2016PTC286570	Subsidiary Company	100	Section 2(87)
6	Letspaper Technologies Pvt. Ltd. 220, 2nd Floor, "FLYING COLORS", Pandit Din Dayal Upadhyay Marg, L.B.S. Cross Road, Mulund (West), Mumbai – 400080.	U74999MH2016PTC289017	Subsidiary Company	100	Section 2(87)
7	Labh Ventures India Pvt. Ltd. Cedar tower No.4/3102, M. G. Link Road, Nahur, Bhandup (West), Mumbai – 400 078	U74999MH2015PTC262045	Subsidiary Company w.e.f September 1, 2018	100	Section 2(87)

IV SHAREHOLDING PATTERN

(Equity Share Capital break-up as percentage to total equity)

1. Category wise Shareholding:

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year - 2020				Shareholding at the end of the year - 2021				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Shareholding of Promoter and Promoter Group**									
[1]	**Indian**									
(a)	Individuals / Hindu Undivided Family	13252453	0	13252453	'18.3481	3001340	0	3001340	'4.1554	'-14.1927
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	42701173	0	42701173	'59.1199	42701173	0	42701173	'59.1199	'0.0000
	Sub Total (A)(1)	**55953626**	**0**	**55953626**	**'77.4680**	**45702513**	**0**	**45702513**	**'63.2753**	**'-14.1927**
[2]	**Foreign**									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	**0**	**0**	**0**	**'0.0000**	**0**	**0**	**0**	**'0.0000**	**'0.0000**
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	**55953626**	**0**	**55953626**	**'77.4680**	**45702513**	**0**	**45702513**	**'63.2753**	**'-14.1927**
(B)	**Public Shareholding**									
[1]	**Institutions**									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	230	0	230	'0.0003	0	0	0	'0.0000	'-0.0003
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	**230**	**0**	**230**	**'0.0003**	**0**	**0**	**0**	**'0.0000**	**'-0.0003**

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year - 2020				Shareholding at the end of the year - 2021				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[2]	**Central Government/ State Government(s)/President of India**									
	Sub Total (B)(2)	**0**	**0**	**0**	**'0.0000**	**0**	**0**	**0**	**'0.0000**	**'0.0000**
[3]	**Non-Institutions**									
	(a) Individuals									
	(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4962795	29008	4991803	'6.9112	10338871	27735	10366606	'14.3526	'7.4414
	(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	8237088	10890	8247978	'11.4194	10474901	10890	10485791	'14.5176	'3.0982
	(b) NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	(d) Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	(c) Any Other (Specify)									
	IEPF	0	0	0	'0.0000	1300	0	1300	'0.0018	'0.0018
	Foreign Nationals	594	0	594	'0.0008	594	0	594	'0.0008	'0.0000
	Hindu Undivided Family	1302641	0	1302641	'1.8035	1428682	0	1428682	'1.9780	'0.1745
	Non Resident Indians (Non Repat)	81816	0	81816	'0.1133	117349	0	117349	'0.1625	'0.0492
	Non Resident Indians (Repat)	317352	0	317352	'0.4394	417238	0	417238	'0.5777	'0.1383
	Clearing Member	28689	0	28689	'0.0397	370881	0	370881	'0.5135	'0.4738
	Bodies Corporate	1303325	0	1303325	'1.8045	3337100	0	3337100	'4.6202	'2.8157
	Sub Total (B)(3)	**16234300**	**39898**	**16274198**	**'22.5317**	**26486916**	**38625**	**26525541**	**'36.7247**	**'14.1930**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	**16234530**	**39898**	**16274428**	**'22.5320**	**26486916**	**38625**	**26525541**	**'36.7247**	**'14.1927**
	Total (A)+(B)	**72188156**	**39898**	**72228054**	**'100.0000**	**72189429**	**38625**	**72228054**	**'100.0000**	**'0.0000**
(C)	**Non Promoter - Non Public** (C1) Shares Underlying DRs									
[1]	**Custodian/DR Holder** (C2) Shares Held By Employee Trust	**0**	**0**	**0**	**'0.0000**	**0**	**0**	**0**	**'0.0000**	**'0.0000**
[2]	**Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)**	**0**	**0**	**0**	**'0.0000**	**0**	**0**	**0**	**'0.0000**	**'0.0000**
	Total (A)+(B)+(C)	**72188156**	**39898**	**72228054**	**'100.0000**	**72189429**	**38625**	**72228054**	**'100.0000**	

2. Shareholding of Promoters and Promoters' Group

Sr. No.	Name of Promoter	Shareholding at the beginning of the year			Shareholding at the end of the year			
		Nos. of Shares	% of total shares of the Company	% of shares pledged/ encum-bered to Capital	Nos. of Shares	% of total shares of the Company	% of shares pledged/ encum-bered to Capital	% change in shareholding during the year
1	**Mahesh R. Shetty**	13252453	18.3481	15.2295	3001340	4.1554	4.1535	-14.1927
2	**Zee Learn Limited**	42701173	59.1199	30.0000	42701173	59.1199	30.0000	0.0000

3. Change in Promoters shareholding (Please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
	Name & Type of Transaction	No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
1	**Zee Learn Ltd**	42701173	59.1199	-	-	-	-
	At the end of the year	-	-	-	-	42701173	59.1199
2	**Mahesh Raghu Shetty**	13252453	18.3481	-	-	-	-
				14-08-2020	(1782585)	11469868	15.8801
				21-08-2020	42680	11512548	15.9392
				23-10-2020	(42680)	11469868	15.8801
				27-11-2020	(8000000)	3469868	4.8040
				31-12-2020	(468528)	3001340	4.1554
	At the end of the year					3001340	4.1554

4. Shareholding Pattern of Top 10 shareholders(Other than Directors, Promoters and holders of GDRs and ADRs)

Sr. No.		Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
	Name & Type of Transaction	No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
1	**XANDER FINANCE PRIVATE LIMITED**	0	0.0000			0	0.0000
	Transfer			27 Nov 2020	8000000	8000000	11.0760
	Transfer			04 Dec 2020	(239259)	7760741	10.7448
	Transfer			11 Dec 2020	(307673)	7453068	10.3188
	Transfer			18 Dec 2020	(317161)	7135907	9.8797
	Transfer			25 Dec 2020	(167481)	6968426	9.6478
	Transfer			31 Dec 2020	(2397982)	4570444	6.3278
	Transfer			01 Jan 2021	(173505)	4396939	6.0876
	Transfer			08 Jan 2021	(844432)	3552507	4.9185
	Transfer			15 Jan 2021	(128495)	3424012	4.7406
	Transfer			22 Jan 2021	(96551)	3327461	4.6069
	Transfer			29 Jan 2021	(46197)	3281264	4.5429
	Transfer			05 Feb 2021	(112573)	3168691	4.3871
	Transfer			12 Feb 2021	(12301)	3156390	4.3700
	Transfer			19 Feb 2021	(1364)	3155026	4.3681
	Transfer			26 Feb 2021	(617706)	2537320	3.5129

Sr. No.		Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
	Name & Type of Transaction	No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
	Transfer			05 Mar 2021	(36326)	2500994	3.4626
	Transfer			12 Mar 2021	(49518)	2451476	3.3941
	Transfer			19 Mar 2021	(65000)	2386476	3.3041
	Transfer			26 Mar 2021	(216485)	2169991	3.0044
	At the end of the year					2169991	3.0044
2	**Jamson Securities Pvt Ltd**	720000	0.9968			720000	0.9968
	Transfer			26 Jun 2020	5000	725000	1.0038
	Transfer			30 Jun 2020	(5000)	720000	0.9968
	At the end of the year					720000	0.9968
3	**Shaunak Jagdish Shah**	720000	0.9968			720000	0.9968
	At the end of the year					720000	0.9968
4	**Jagdish Amritlal Shah**	720000	0.9968			720000	0.9968
	At the end of the year					720000	0.9968
5	**Jagruti Shaunak Shah**	720000	0.9968			720000	0.9968
	At the end of the year					720000	0.9968
6	**Tejraj Tarachand Doshi (HUF)**	282000	0.3904			282000	0.3904
	At the end of the year					282000	0.3904
7	**Nisha Ajay Patil**	270000	0.3738			270000	0.3738
	At the end of the year					270000	0.3738
8	**Eesha Shrenik Kotech**a	257192	0.3561			257192	0.3561
	At the end of the year					257192	0.3561
9	**Ajaykumar Bhaskar Patil**	235000	0.3254			235000	0.3254
	At the end of the year					235000	0.3254
10	**Dheeraj Kumar Lohia**	216765	0.3001			216765	0.3001
	At the end of the year					216765	0.3001
11	**Lilavati Hirji Fooria**	371138	0.5138			371138	0.5138
	Transfer			26 Feb 2021	(4000)	367138	0.5083
	Transfer			05 Mar 2021	(338484)	28654	0.0397
	At the end of the year					28654	0.0397
12	**Kirtan Maneklal Rupareliya HUF.**	314538	0.4355			314538	0.4355
	Transfer			08 May 2020	(65965)	248573	0.3442
	Transfer			15 May 2020	(108)	248465	0.3440
	Transfer			12 Jun 2020	(248429)	36	0.0000
	At the end of the year					36	0.0000
13	Chandresh Hirji Fooria	318293	0.4407			318293	0.4407
	Transfer			01 Jan 2021	(318293)	0	0.0000
	At the end of the year					0	0.0000

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 72228054 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

5. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year	
		Nos. of Shares	% of total shares of the Company	Nos. of Shares	% of total shares of the Company
1	Mr. Surender Singh	-	-	-	-
2	Mr. Roshanlal Kamboj	-	-	-	-
3	Dr. Dattatraya Kelkar	-	-	-	-
4	Ms. Nanette D'sa	-	-	-	-
5	Mr. Vipin Choudhary	-	-	-	-
6	Mr. Karunn Kandoi	-	-	-	-
7	Mr. Sujeet Chaudhary	-	-	-	-
8	Mr. Ravindra Mishra	-	-	100	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

(₹ In lakhs)

Particulars	Secured Loan excluding deposit	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	3232.90	0.00	-	3232.90
ii. Interest due but not paid	10.49	0.00	-	10.49
iii. Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	**3243.39**	**0.00**	**-**	**3243.39**
Change in indebtedness during the year				
Additions	409.52	-	-	409.52
Reductions	-251.65	-	-	-251.65
Net Change	157.87	-	-	157.87
Indebtedness at the end of the financial year		-	-	
i. Principal Amount	3284.00	0.00	-	3284.00
ii. Interest due but not paid	117.26	0.00	-	117.26
iii. Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	**3401.26**	**0.00**	**-**	**3401.26**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director, Whole-time Director and / or Manager

Sr. No.	Particulars of Remuneration paid to Mr. Arun Kumar Khetan (Whole-time Director)	Total Amount (in Lakhs)
1	Gross Salary	
	a. Salary as per provision contained in Section 17(1) of the Income Tax Act, 1961	55.31
	b. Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil
	c. Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	Nil
2	Stock Options	Nil
3	Sweat Equity	Nil
4	Commission :	
	a. As % of profit	Nil
	b. Others, specify	Nil
5	Others, please specify	Nil
	Total	**55.31**

B. Remuneration of Other Directors

Directors Name	Board Meetings	Committee Meetings	Total
Mr. Surender Singh (w.e.f July 24th, 2020)	40,000	50,000	90,000
Dr. Manish Agarwal (Resigned w.e.f November 19th, 2020)	50,000	30,000	80,000
Mr. Roshanlal Kamboj	80,000	70,000	1,50,000
Dr. DattatrayaKelkar	80,000	50,000	1,30,000
Ms. Nanette D'sa	80,000	70,000	1,50,000
Mr. Vipin Choudhary (w.e.f February 02nd, 2021)	Nil	Nil	Nil
Mr. Karunn Kandoi (w.e.f March 01st, 2021)	Nil	Nil	Nil
Total	**330,000**	**270,000**	**600,000**

C. Remuneration to Key Managerial Personnel other than MD / WTD/ Manager

Sr. No.	Particulars of Remuneration	KEY MANAGERIAL PERSONNEL (KMP)			
		Mr. Sunil Jain – Chief Financial Officer (from August 28th, 2020 to November 25th, 2020)	Mr. Sujeet Chaoudhary (CFO) (w.e.f. 9th November 25th, 2020	Mr. Ravindra Mishra (w.e.f 15th November, 2019)	Total Amount (in Rs.)
1	Gross Salary	11,48,057	11,89,021	11,31,591	34,68,669
	a. Salary as per provision contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	-
	b. Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	c. Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	d. As % of profit	-	-	-	-
	e. Others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	**11,48,057**	**11,89,021**	**11,31,591**	**34,68,669**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCE

Type	Section of the Companies Act	Brief description	Details of penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeals made, if any (give details)
Company					
Punishment	-	-	-	-	-
Penalty	-	-	-	-	-
Compounding	-	-	-	-	-
Directors					
Punishment	-	-	-	-	-
Penalty	-	-	-	-	-
Compounding	-	-	-	-	-
Other Officer in Default					
Punishment	-	-	-	-	-
Penalty	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure 2

Secretarial Audit Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2020

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
MT EDUCARE LIMITED
220, 2nd Floor, "Flying Colors",
Pandit Din Dayal Upadhyay Marg,
L. B. S Cross Road, Mulund (West),
Mumbai – 400080.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2021 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India
(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

I further report that, during the audit period:

The Board of Directors of the Company is duly constituted with proper balance of, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Companies Act, 2013.

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

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

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

I Further Report That Company fail to Comply following Regulation within the time frame and therefore Company made an application to respective stock exchange for waiver of penalty imposed by stock exchange and the same not yet decided.

a) Regulation 38, Compliance with Requirement of Minimum Public Shareholding (MPS).
b) Regulation 33, Delay in submission of Financial Result with Stock Exchange

Shravan A. Gupta & Associates
Practicing Company Secretary

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

Place: Mumbai
Date: 10/08/2021

PARTICULARS OF RELATED PARTY TRANSACTIONS
Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:**
   The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2020-21.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**
   The Company has not entered into any material contracts or arrangements or transactions with its related parties which is at arm's length basis during financial year 2020-21.

For and on behalf of the Board

	Parag Ola	**Surender Singh**
Place: Mumbai	Whole-Time Director	Non-Executive Director
Date: 10/08/2021	DIN: 08133069	DIN: 08206770

Annexure 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILTY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

The CSR policy of the Company is committed to conduct its business in socially, environmentally and ethically responsible manner and contribute to the society and environment in which it operates; to be able to contribute to social welfare and, directly or indirectly, financially assist people at large to improve their life / condition. The CSR policy of the Company is available on the Company's website on http://www.mteducare.com/images/CSR_Policy.pdf

2. Composition of the CSR Committee:

a) Mr. Dattatraya Kelkar– Chairman
b) Mr. Roshanlal Kamboj – Member
c) Mr. Surender Singh– Member
d) Ms. Nanette D'sa– Member

3. Average net profit of the Company for last three financial years:

Financial year	Net Profit (Rupees in Lakhs)
2019-20	(5,230.00)
2018-19	958.55
2017-18	(18,263.29)
Average Profit of 3 years	(21,977.18)

4. Prescribed CSR expenditure (two per cent of the amount as in item 3 above):

The Company is not required to spend on CSR activities as the Average profit of three years preceding the current financial year is Nil.

5. Details of CSR spend for the financial year:

a. Total amount spent for the financial year: Due to Covid-19 Pandemic, and non-business activity, the Company has not spent anything out of unspent amount of CSR Fund, however the Company is still in the process to dig out maximum opportunity to spent the unspent amount during the year under review.

b. Amount unspent, if any: Rs. 13.85 Lakhs

c. Manner in which the amount spent during the financial year is detailed below: Nil

6. In case if the Company has failed to spent two per cent, of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount –

Due to lack of profit in FY 2020-21, Company is not required to spend on CSR activities. further company has carried forward amount of CSR of FY 2017-18. Out of this unspent amount of ₹ 13.85 Lakhs of FY 2019-20 and Due to Covid-19 Pandemic, non-business activity, the Company has not spent anything out of unspent amount of CSR Fund, however the Company is still in the process to dig out maximum opportunity to spent the unspent amount during the year under review.

The CSR Committee hereby confirms that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

Annexure 4

DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

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

Sr. No.	Name of the Director	Designation	Ratio of remuneration to the median remuneration of the employees
1	Mr. Arun Kumar Khetan*	CEO &Whole-Time Director (Upto March 18th, 2021)	Nil
2	Dr. Manish Agarwal	Independent Director Upto (November 19th, 2020)	-
3	Mr. Roshan Lal Kamboj	Independent Director (w.e.f 26.09.2019)	-
4	Mr. Dattatraya Kelkar	Independent Director (w.e.f 30.12.2019)	-
5	Ms. Nanette D'sa Ralph	Independent Director (w.e.f 31.03.2020)	-
6**	Mr. Surender Singh	Non-Executive Director (w.e.f 24.07.2020)	Nil
7**	Mr. Vipin Choudhary	Non-Executive Director (w.e.f 02.02.2021)	Nil
8**	Mr. Karunn Kandoi	Independent Director (w.e.f 01.03.2021)	-

* figuresare not Comparable as the Directors wereresigned during the year under review.
** figures are not Comparable as the Directors were appointed during the year under review.

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

Sr. No.	Name of the Directors / KMP	% Increase over last F.Y.
1	Mr. Mahesh Shetty, Whole-Time Director (upto April 10th, 2020)	Nil
2	Mr. Arun Kumar Khetan (CSO & WTD w.e.f April 15th April, 2020 to March 18th, 2021)	Nil
3	Mr. Sunil Jain (w.e.f August 28th, 2020 upto November25th, 2020	NA
4	Mr. Sujeet Chaudhary (w.e.f. November 25th, 2020	NA
5	Mr. Ravindra Mishra (w.e.f. November 15th, 2019)	Increase of 23.71%

(iii)	The percentage increase in the median remuneration of employees in the financial year	-13.57%
(iv)	The number of permanent employees on the rolls of the Company	410 as on 31st March,2021.
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The increase in the salary of employees, if any, other than managerial personnel is based on various parameters determined as per the Human Resource policy. The number of employees has reduced as compared to the financial year 19-20. During the year under review, there is no increase in the remuneration of the Whole-Time Director.

Since Mr. Arun Kumar Khetan, Mr. Sunil Jain and Mr. Sujeet Chaudhary was appointed as CEO & WTD and CFO and CFO respectively during the year under review, their remuneration cannot be compared on YOY basis.

B. Particulars of Top 10 Employees whose remuneration exceeded ₹ 1.02 Crore per annum or ₹ 8.50 Lakhs per month during the FY 2020-21.

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

	Name of Employee	Designation	Remuneration Received	Date of Commencement of Employment
	None			

2. Employed part of the year and in receipt of remuneration aggregating ₹ 8.5 Lakhs or more per month.
There are no employees who are employed for the part of the year and were in receipt of remuneration aggregating ₹ 8.50 lakhs or more per month.

3. Details of Remuneration of Top 10 Employees for the year 2020-21.

Sr. No.	Emp Name	Age	Designation	Qualification	Total Experience	Remuneration	Last Employment Name
1	Chandresh Fooria	49 Year(s)	Director	B.E.	31 Year(s)	8,717,992	-
2	Anish Thakkar	49 Year(s)	Director	C.A.	10 Year(s)	8,259,988	-
3	Arun Kumar Khetan	58 Year(s)	CEO and WTD	C.A.	1 Year	5,531,385	-
4	Shrenik Kotecha	39 Year(s)	Director	-	18 Year(s)	4,934,008	-
5	Dinesh Hinge	47 Year(s)	JVP-UVA	MBA	5 Year(s)	3,840,000	-
6	Parag Ola	46 Year(s)	Vice President	MBA	1 Year	2,942,736	-
7	Mahtab Khan	54 Year(s)	Head-CSR	-	29 Year(s)	2,369,869	-
8	Sidhartha Shanker Acharya	40 Year(s)	Sr. Manager - Merger & Acquisition	CA	8 Year(s)	1,163,719	-
9	Dinesh Nadar	42 Year(s)	Sr.Manager-UVA	Graduate	14 Year(s)	1371894	-
10	Biju Purushothaman	36 Year(s)	Assistant Vice President - Human Resource	MBA	14 Year(s)	1269892	-

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and ExchangeBoard of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the year ended March 31, 2021.

COMPANY'S GOVERNANCE PHILOSOPHY

Corporate Governance is essentially a system by which Companies are governed and controlled by the management under the direction and supervision of the Board in the best interest of all stakeholders. It is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. Above all, it is a way of life, rather than merely a legal compulsion. Your Company's philosophy on the Code of Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. Your Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

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

POLICIES

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

Whistle Blower & Vigil Mechanism Policy

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

Code of Conduct

The Company has also adopted a Code of Conduct for the Members of the Board of Directors and Senior Management, and all the Directors and senior functionaries as defined in the Code provide their annual confirmation of compliance with the Code. Copy of the Code is available on the website of the Company www.mteducare.com

A declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management personnel is given below:

Declaration:

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the Code of Conduct for Members of the Board of Directors and Senior Management of the Company for the financial year ended March 31, 2021.

Parag Ola
Whole Time Director
DIN: 08133069
Mumbai, August10th, 2021

Related Party Transaction Policy

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

Policies & Code as per SEBI Insider Trading Regulations

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

Mr. Ravindra Mishra, Continued as Company Secretary and Compliance Officer for the purposes of Insider Trading Code, and Chief Investor Relations Officer for the purpose of Fair Disclosure policy and Key Managerial Personnel of the Company.

In line with the amendment to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Insider Trading Code and Policy for Fair Disclosure of Unpublished Price Sensitive Information was revised with effect from April 1, 2019. The revised code and Policy can be viewed on Company's website www.mteducare.com.

Familiarization Program for Independent Directors

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of

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

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

BOARD OF DIRECTORS

Composition & Category of Directors

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

Composition of the Board as on March 31, 2021

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

The Company requires skill/expertise/competencies in the areas of Finance, Legal, Education, Content, Marketing/Sales, Technology and Business Specialization. Currently, the Board of the Company comprises of Directors with qualification/ experience in all the above areas.

During the financial year under review, 9 (Nine) meetings of the Board were held April13, 2020, April15, 2020, July24, 2020, July 31, 2020, August28, 2020, September25, 2020, November 25, 2020, December 15, 2020 and February 02, 2021. The annual calendar of meetings in connection with approval of quarterly and annual financial statements of the Company is broadly determined at the beginning of each financial year.

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings held during the financial year 2020-21 and also their other directorships/ memberships held in Indian Public Companies (excluding Foreign Companies and Section 8 Companies of Companies Act, 2013) and Membership/Chairmanship of Audit Committee and Stakeholder Relationship Committee of other Public Companies as at March 31, 2021 are as under:

Name of Director	Attendance at		No. of Directorship in other Public Companies		No. of Committee positions held in other public Companies	
	Board Meeting (Total 9 Meetings)	14th AGM held on December 24, 2020	Member	Chairman	Member	Chairman
Non-Executive Director						
Mr. Surender Singh (Chairman)	6	Yes	2	-	5	1
@Mr. Vipin Choudhary	0	NA	1	-	-	-
Executive Director						
*Mr. Arun Kumar Khetan	7	Yes	-	-	-	-
Non- Executive Independent Director						
Dr. Manish Agarwal	6	NA	-	-	-	-
Mr. Roshanlal Kamboj	9	Yes	2	-	8	4
Dr. Dattatraya Kelkar	8	Yes	1	-	8	2
Ms. Nanette D'sa	9	Yes	2	-	10	1
**Mr. Karunn Kandoi	0	NA	1	-	-	-

* Resigned w.e.f. March 18th, 2021
** Appointed w.e.f. March 01st, 2021
@Appointed w.e.f. February 02nd, 2021

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

Details of other Directorships of Directors in the Listed entities as at March 31, 2021 are as under

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

* Resigned w.e.f 18th March, 2021. **Resigned w.e.f 19th November, 2020.

Board Procedures

Schedule of the Board meetings for approval of quarterly and annual financial results each year are decided well in advance and communicated to the Directors. Board meetings are generally held at Mumbai. The agenda along with the explanatory notes are sent to the Directors well in advance to enable them to take informed decisions. Senior management personnel are normally invited to the Board meetings to provide necessary insights into the working of the Company and for discussing corporate strategies.

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

Brief profile of Director of the Company proposed to be re-appointed at the ensuing Annual General Meeting

Name of the Director	Mr. Vipin Choudhary	Mr. Karunn Kandoi	Parag Ola
DIN	02090149	01344843	08133069
Date of Appointment as Director	02/02/2021	01/03/2021	25/06/2021
Qualification	B. Com	B.E and MBA	MBA
Expertise in specific functional Areas	Vipin Choudhary is a commerce graduate from Chennai University have worked for Mobile handsets companies like Sony Ericson and Spice during the start of his carrier in Amritsar, Punjab. He was instrumental in launch of first Indian themed Poker site www.maharajahclub.com. He joined Essel group in 2008 as GM-Operations a division of Essel Groups off-shore casino brand Maharajah Casino in Goa. He was handling Sales & Government Relation of Essel Group's Online Lottery	EdTech Professional with over 18 years of experience and a demonstrated history of working in the e-learning industry. Skilled in creating and expanding businesses, Operations Management, Management, Driving growth for technology led products, Leadership, and Marketing. KarunnKandoi has a B.E. and is an MBA from the University of Washington, specialized in Product Management & Marketing. Karunn Kandoi has participated on various	He is MBA in Marketing and has over 22 years of experience. Has worked in companies like Speakwell Skills Academy, Future Group, Viztar International, Genovate Solutions and has been associated with Universities, colleges and Educational Institutes, has good experience in Education & Training, Government Business in Skill Development and Livelihood Training in India and abroad. Mr. Ola has played a vital role in placing more than 20000 candidates in the last few

Name of the Director	Mr. Vipin Choudhary Kamboj	Mr. Karunn Kandoi Kelkar	Parag Ola Ralph
DIN	**02090149**	**01344843**	**08133069**
Date of Appointment as Director	**02/02/2021**	**01/03/2021**	**25/06/2021**
Qualification	**B. Com**	**B.E and MBA**	**MBA**
	brand Playwin. As head of Operations Jalesh Cruises he was taking care of Port, Marine Supply & technical operations. Jalesh Cruises is the first International Cruise liner started in India with hope porting out of Mumbai in April 2019. He was responsible for Gaming and Marine projects of Essel Group from 2008 till 2020. Due to Covid-19 pandemic he moved on from Essel group and joined Dream Hotels under the brand Cordelia Cruises.	panels on EdTech organized by the likes of Asian Development Bank, CNBC, News Nation, Education Department of the Govt. of Kenya, FICCI-India etc.	years in states like UP, Punjab, Gujrat, Maharashtra, Karnataka and Rajasthan. Mr. Parag Ola has received many Awards from both Government Organizations for Skill Development in India and Private Sectors, for his gallant contribution to the Education & Training Domain. MT Management has Assigned Karnataka Business to Parag in May 2020 and since then he has managed all the hurdles, roadblocks, setbacks and sustained the business. Currently, he was managing MT Educare business as COO.
No. of Equity Shares held in the Company as on June 25th, 2021	Nil	Nil	Nil
Relationship with any other Director inter-se	None	None	None

Board Committees

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

	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
No. of Meetings held	5	2	1	1
Directors attendance				
*Mr. Mahesh Shetty	NA	NA	NA	NA
**Mr.Debshankar Mukhopadhyay	NA	NA	NA	NA
***Mr. Arun Kumar Khetan	NA	NA	NA	NA
****Dr. Manish Agarwal	2	2	NA	Nil
Mr. Roshanlal Kamboj	5	2	1	1
Dr. Dattatraya Kelkar	4	2	1	1
Ms. Nanette D'sa	5	2	1	1
Mr. Surender Singh	2	Nil	1	1
Mr. Vipin Choudhary	Nil	Nil	Nil	Nil
Mr. Karunn Kandoi	Nil	Nil	Nil	Nil

*Resigned w.e.f. April 10, 2020
** Resigned w.e.f April23, 2020
***Resigned w.e.f March 18, 2021
****Resigned w.e.f November 19, 2020

N.A. denotes the either director is not a Member of such Committee
NIL denotes that the Director has not attended any meeting of such committee during the year.

Independent Directors Meeting and Board Evaluation Process

In compliance with requirements of Regulation 25 of the Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on February 02nd, 2021 to review the performance of Chairman and Non-Independent Directors, evaluate performance of the Board of Directors and its Committees and review flow of information between the management and the Board.

Details of Board Committees are as mentioned herein:

Audit Committee

Constitution

As on April 01, 2020, the Audit Committee of the Board comprised of Mr. Roshan Lal Kamboj, Independent Director as Chairperson, Dr. Manish Agarwal, Independent Director, Mr. DattatrayaKelkar, Independent Director, Ms. Nanette D'sa, Independent Director as Members of the Audit Committee. Subsequently on w.e.f November25th, 2020the Audit Committee was reconstituted by induction of Mr. Surender Singh, Non-Executive Director as Member. Further Dr. Manish Agarwal, Independent Director ceased to be the members of the Audit Committee w.e.f the closing hours of November 19th, 2020.

As at March 31, 2021, the Audit Committee of the Board comprisesof Mr. Roshanlal Kamboj, Independent Director as Chairman, Mr. Surender Singh, Dr. Dattatraya Kelkar and Ms Nanette D'sa, Independent Director as Members of the Audit Committee. The Company Secretary of the Company acts as Secretary of Audit Committee.

During the year under review, Five (5) meetings of the Audit Committee were held on July31, 2020, September 25th, 2020, November 25th, 2020, December15th, 2020, and February02, 2021.

The Chairperson of the Audit Committee was present at the 14th Annual General Meeting of the Company.

Terms of reference

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

- Review Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient, accurate, timely and credible.

- Review and recommend for approval of the Board quarterly, half yearly and annual financial statements before submission to the Board for approval.
- Review internal audit reports, related party transactions, company's financial and risk management policies and functioning of Whistle Blower & Vigil Mechanism Policy.
- Review with the management performance of Statutory and Internal Auditors, the adequacy of internal control systems including computerized information system controls and security.
- Recommend to the Board the appointment, reappointment and removal of the Statutory Auditor and Cost Auditor, fixation of audit fee and approval of payment of fees for any other services.
- Review the adequacy of internal audit function including approving appointment and remuneration payable to Internal Auditor, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- Review and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Approve or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Review the functioning of the whistle blower mechanism.
- Approve of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Review the utilization of loans and/or advances from/ investment in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments.

- The committee shall mandatorily review the following information:

* Management discussion and analysis of financial condition and results of operations;
* Statement of significant related party transactions (as defined by the audit committee), submitted by management;
* Management letters / letters of internal control weaknesses issued by the statutory auditors;
* Internal audit reports relating to internal control weaknesses; and
* The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
* Statement of deviations:

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

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

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

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

Nomination & Remuneration Committee

Constitution

As on April 01, 2020, the Nomination & Remuneration Committee comprises of Dr. Manish Agarwal, Independent Director as Chairman, Mr. Roshan Lal Kamboj, Independent Director, Mr. Dattatraya Kelkar, Independent Director, Ms. Nanette D'sa, Independent Director, as members of the CommitteeSubsequently on w.e.f November 25th, 2020 the

Nomination & Remuneration Committee was reconstituted by induction of Mr. Surender Singh, Non-Executive Director as Member and Mr. DattatrayaKelkar, Independent Director as Chairman of the Committee. Further Mr. Manish Agarwal, Independent Director ceased to be the Chairman of the Nomination & Remuneration Committee w.e.f the closing hours of November19th, 2020.

As at March 31, 2021, the Nomination & Remuneration Committee comprises of Mr. DattatrayaKelkar, Independent Director as Chairman, Mr. Roshan Lal Kamboj, Independent Director, Mr. Surender Singh, Non-Executive Director and Ms. Nanette D'sa, Independent Director as members of the Committee. The Company Secretary of the Company acts as Secretary of Nomination & Remuneration Committee.

During the year under review, the Committee met 2 (Two) times on April 15th, 2020 and July 24th, 2020.

The Chairman of the Nomination & Remuneration Committee was present at the 14th Annual General Meeting of the Company.

Terms of reference

Terms of reference of the Nomination & Remuneration Committee include:

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

Remuneration Policy

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

Remuneration payable to Executive Director

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors at the meeting held on April15, 2020had approved appointment of Mr. Arun Kumar Khetanas an Chief Executive Officer (CEO) at an agreed remuneration later on April 23rd, 2020 he was designated as CEO &Executive Directorworking as Whole Time Director of the Company without any extra remuneration.

The Executive Directorwas appointed for the period of 3 years which was approved by the members of the Company at the Annual General Meeting held on December 24, 2020. As per the terms of their appointment all of them were eligible for grant of stock options from the Company as an Executive Director or otherwise at remuneration decided by the Board from time to time.

However Mr. Arun Kumar Khetan has resigned from the post of Whole Tine Director w.e.f March18th, 2021.

Remuneration payable to Whole-time Director

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors at the meeting held on April15, 2020 had approved appointment of Mr. Arun Kumar Khetan as a CEO of the Company at a remuneration mentioned below and later on April 23rd, 2020, Mr. Arun Kumar Khetan was designated as Whole Time Director & CEO of the Company without any extra Remuneration.

The Whole Time Director was appointed for the period of 3 years which was approved by the members of the Company at the Annual General Meeting held on December 24, 2020. As per the terms of his appointment Mr. Arun Kumar Khetan was eligible for grant of stock options from the Company as a Whole Time Director.

The Details of Remuneration drawn by Mr. Arun Kumar Khetan as CEO & Whole Time Director as under:

Particulars	Mr. Arun Kumar Khetan (CEO & WTD) (Amount in Rs.)
Fixed CTC (including contribution to PF, LTA and other reimbursements)	55,31,385
Annual Performance Pay	-
Joining Bonus	-
Annual Remuneration	55,31,385
Annual Performance pay shall be as per terms mentioned in the appointment letter	

However Mr. Arun Kumar Khetan has resigned from the Post of Whole Time Director & CEO of the Company w.e.f 18thMarch, 2021.

Remuneration payable to Non-Executive Director

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

Particulars of Sitting Fees paid and Commission paid to Non-Executive Directors of the Company during financial year 2020-21 is as detailed herein:

Directors Name	Board Meetings	Committee Meetings	Total
Dr. Manish Agarwal	50,000	30,000	80,000
Mr. Roshanlal Kamboj	80,000	70,000	1,50,000
Dr. Dattatraya Kelkar	80,000	50,000	1,30,000
Ms. Nanette D'sa	80,000	70,000	1,50,000
Mr. Surender Singh	40,000	50,000	90,000
Mr. Vipin Choudhary	Nil	Nil	Nil
Mr. Karunn Kandoi	Nil	Nil	Nil
Total	**330,000**	**270,000**	**600,000**

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

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

Stakeholders' Relationship Committee

Constitution

As on April 01, 2020, the Stakeholders Relationship Committee of the Board comprising of Mr. Roshan Lal Kamboj, Independent Director as Chairman, Mr. Debshankar Mukhopadhyay, Executive Director, Mr. DattatrayaKelkar, Independent Director and Ms. Nanette D'sa, Independent Director, as the members of the Committee.Subsequently on w.e.f November25th, 2020 the Stakeholders' Relationship Committee was reconstituted by induction of Mr. Surender Singh, Non-Executive Director as Member of the Committee. FurtherMr. Debshankar Mukhopadhyay, Executive Director ceased to be the members of the Stakeholders Relationship Committee w.e.f the closing hours of April23rd, 2020.

As at March 31, 2021, the Stakeholders Relationship Committee of the Board comprising of Mr. Roshanlal KambojExecutive Director as Chairman, Dr. DattatrayaKelkar, Ms. Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Executive Director as the members of the Committee.

During the year under review, Stakeholder Relationship Committee met one (1) time on February 02nd, 2021.

Terms of Reference

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

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

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

Mr. Ravindra Mishra, Company Secretary has been appointed

as Compliance Officer pursuant to the Listing Regulations. The designated email for investor service and correspondence is info@mteducare.com.

Details of number of requests/complaints received and resolved during the year ended March 31, 2021, are as under:

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

Corporate Social Responsibility Committee

As on April 01, 2020 the Corporate Social Responsibility Committee comprised of Dr. Manish Agarwal, Independent Director as Chairman, Mr. Roshan Lal Kamboj, Independent Director, Mr. Dattatraya Kelkar, Independent Director, and Ms.Nanette D'sa, Independent Director as members of the Committee. Subsequently on w.e.f November25th, 2020 the Corporate Social Responsibility Committee was reconstituted by induction of Mr. Surender Singh, Non-Executive Director as Member, and Mr. Dattatraya Kelkar, Independent Director, as Chairman of the Committee. FurtherDr. Manish Agarwal, Non-Executive Director ceased to be the Chairman of the Corporate Social Responsibility Committee w.e.f the closing hours of November 19th, 2020.

As at March 31, 2021, in compliance with requirements of Section 135 read with Schedule VII of the Companies Act, 2013, the Corporate Social Responsibility Committee comprises of Dr. Dattatraya Kelkar, Independent Director as Chairman, Mr. Roshanlal Kamboj, Independent Director, Ms. Nanette D'sa, Independent Director and Mr. Surender Singh, Non-Executive Director as members of the Committee.

During the year under review, Corporate Social Responsibility Committee met One (1) time on February02nd, 2021.

Other Board Committees

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

i) **ESOP Allotment Sub-committee**
In order to process and facilitate allotment of Equity Shares, from time to time, upon exercise of Stock Options granted under Company's ESOP Scheme, the ESOP Allotment Sub-Committee has been constituted. As on March 31, 2021, the Committee comprises of Mr. Sujeet Chaudhary, CFO, Mr. Biju Purushothaman, Mr. Mahesh Wagh and Mr. Ravindra Mishra as its members.

ii) **Finance, Legal And Compliance Sub-Committee**
The Finance Sub-Committee of the Company comprises of Mr. SujeetChaudhary, Mr. Mahesh Wagh, Mr. S. Ayyappan and Mr. Ravindra Mishra as its members.

In order to guide in the matter of Strategic significance and those of non-routine nature in relation to procurement, debt raising, banking operations, taxation, M&A, contracts, litigation / non litigation matters etc .including the acceptance of terms and conditions of such facilities being offered and exercising other authorities as may be delegated by the Board from time to time, the Board has constituted a Finance, Legal and Compliance Sub-Committee.

iii) **Business And Operations Sub Committee**
Business and Operations Sub Committee of the Company comprises of Mr. Sujeet Chaudhary, Mr. Shrenik Kotecha, Mr. Mahesh Wagh, and Mr. Ravindra Mishra as its members.

In order to guide, recommend and if directed then to advise on the strategic roadmap, functioning and control mechanisms in the Company's various businesses and its operationsthe Board has constituted a Business And Operations Sub-Committee.

iv) **HR and Admin Sub Committee**
The HR And Admin Sub-Committee of the Company comprises of Mr. Sujeet Chaudhary, Mr. Shrenik Kotecha, Mr. Mahesh Wagh, Mr. Biju Purushothaman, Mrs. Avani Thakkar and Mr. Ravindra Mishra as its members.

In order to maintains and enhances the organization's human resources by planning, implementing, and evaluating employee relations and human resources policies, programs, and practices and oversight of personnel and compensation policies the Board has constituted a HR and Admin Sub-Committee.

v) **Government Project Sub Committee**
The Government Project Sub-Committee of the Company comprises of Mr. Sujeet Chaudhary, Mr. Shrenik Kotecha, Mr. Mahesh Wagh, and Mr. Ravindra Mishra as its members

The Government Project Sub-Committee meets as and when required to review, approve monitor and shortlist relevant government within their respective scope or powers delegated by the Board.

GENERAL MEETINGS

The fifteenth Annual General Meeting of the Company for the financial year 2020-21 will be held on Monday, 27th Day of September, 2021 at 01.30 p.m. through online mode (VM/ AVOM).

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

Year	Day and Time	Special Resolutions passed	Venue
2017-18	Monday, September 24, 2018 at 9.30 a.m.	Amendment of Articles of Association of Company Appointment of Mr. Ajey Kumar as an Executive Director of the Company Appointment of Mr. Debshankar Mukhopadhyay as an Executive Director of the Company Redesignation of Mr. Mahesh Shetty as Whole-time Director of the Company	Ravindra Natya Mandir, P.L.Deshpande Kala-Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai-400025
2018-19	Thursday, September 26, 2019 at 10.00 a.m.	To receive and Adopt Audited Financial Statement of the Company To appoint Director in Place of Mr. Himanshu Mody who retires by rotation To fix the remuneration of Cost Auditor	"The Hall of Culture", Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018
2019-20	Thursday, December 24, 2020 at 01.00 p.m	To receive and Adopt Audited Financial Statement of the Company To Re-appoint M/s MGB & Co. LLP, Chartered Accountant (Firm Registration No. 101169W/W-100035), be appointed as statutory auditors of the Company to hold office from the conclusion of this 14th AGM until the conclusion of the 19th AGM To fix the remuneration of Cost Auditor Appointment of Mr. Roshan Lal Kamboj (01076066) as an Independent Director of the Company. Appointment of Mr. DattatrayaKelkar (00118037) as an Independent Director of the Company. Appointment of Mrs. Nanette D'sa Ralph (05261531) as an Independent Director of the Company. Appointment of Mr. Arun Kumar Khetan (02744522) as a Director of the Company. Appointment of Mr. Arun Kumar Khetan (02744522) as an Executive Director in the Category of Whole Time Director of the Company. Appointment of Mr. Surender Singh (08206770) as Non-Executive Director of the Company.	Through online mode (VM/AVOM).

All the above resolutions were passed with requisite majority.

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

Postal Ballot

Particulars of Resolutions passed by way of Postal Ballot during financial year 2020-21 are as detailed herein:

Date of Notice: September 25, 2020	**Date of Results: November 10, 2020**	
Particulars of Resolution	**Details of Votes cast(number of shares and % of total shares for which votes were cast)**	
Ordinary resolution under Section 139 (8) of the Companies Act, 2013 for the Appointment of M/s MGB & Co. LLP, Chartered Accountants, Mumbai (FRN:101169W/W-100035) as Statutory Auditor of the Company to Fill the Casual Vacancy.	**For**	**Against**
	43800989 99.9947%	**2300 0.0053%**

Certificate On Debarment Of Directors

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

Particulars Of Payment Of Statutoruy Auditors Fee, On Consolidated Basis:

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

Particulars	**(Rupees: in Lakhs) Amount**
Services as Statutory Auditors (including quarterly basis)	31.01
Tax Audit	3.95
Services for Tax Matters	-
Other Matters	-
Re-imbursement of out-of-pocket expenses	-
Total	**34.96**

Outstanding Gdrs/ Adrs/ Warrants Or Any Convertible Instruments

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

Affirmations And Disclosures

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

b. Related Party Transactions - During the financial year under review, all transactions entered into with related parties were in the ordinary course of business and on arm's length basis. There are no materially significant transactions with related parties during the financial year. Related party transactions have been discussed under note no. 36 (Standalone) and note no. 36 (consolidated) of significant accounting policies and notes forming part of the financial statements in accordance with "INDAS24". A statement of transactions with related parties is periodically placed before the Audit Committee for review and recommendation to the Board for their approval.

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

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

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

   The Company has complied with all the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as other applicable regulations and guidelines of SEBI, further the Company had also complied with Minimum Public Shareholding (MPS) requirements as per Regulation 38 of the SEBI (LODR) Regulation, 2015.

d. Vigil Mechanism / Whistle Blower Policy - Pursuant to Section 177 (9) and (10) of the Companies Act, 2013 and

Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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

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

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

g. Risk Management – Business risk evaluation and management is an on-going process within the Company. The assessment is periodically examined by the Board.

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

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

- Separate post of Chairmanand Whole-time Director: Mr. Surender Singh is the Non- Executive Chairman of the Company during the year under review.

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

- Modified opinion(s) in audit report: The Company always tries to ensures that the financial statements are with unmodified audit opinion during the year under review.

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

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

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

j. M/s Lakshya Forrum for Competitions Private Limited has becomematerial subsidiaryof the Company as defined under regulation 16 of SEBI (LODR) Regulations, 2015 as on March 31, 2021. The policy on determination of Material Subsidiary of the Company is available on the website of the Company at:
http://www.mteducare.com/images/Material_Subsidiary_Policy.pdf

Compliance With Non-Mandatory Requirements

Means Of Communication

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

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

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

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

Green Initiative In Corporate Governance

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

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

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

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

Shareholders' Information

1.	**Date, Time and Venue of Shareholder's Meeting**	Meeting : Fifteenth Annual General Meeting Day & Date : Monday, September 27th, 2021 Time : 01:30 p.m. Venue : Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")
2.	**Financial Year** First Quarterly Results Second Quarterly Results Third Quarterly Results Fourth Quarterly Results	April 1, 2020 till March 31, 2021 On or before 14th August, 2021 On or before 15th November, 2021 On or before 14th February, 2022 On or before 14th May, 2022
3.	**Date of Book Closure**	From September 21st, 2021 to September 27th, 2021 (both days inclusive)
4.	**Dividend Payment Date**	N.A.
5.	**Address for Correspondence**	Registered Office: 220, 2nd Floor, "FLYING COLORS" Pandit Din Dayal Upadhyay Marg, L.B.S. Cross Road, Mulund (West), Mumbai – 400 080 Tel: +91-22-2593 7700/800, Fax: +91-22-25937799 Website : www.mteducare.com
6.	**Corporate Identity Number**	L80903MH2006PLC163888
7.	**Listing on Stock Exchanges**	National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
8.	**Stock Code**	NSE: MTEDUCARE BSE: 534312
9.	**ISIN No.**	INE472M01018 (Equity shares of Re. 10/- each, fully paid up)

10. Registrar& Share Transfer Agent

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli West, Mumbai- 400083Tel No: +91-22-49186000
Fax No: +91-22-49186060
Email id: mt.helpdesk@linkintime.co.in

11. Investor Relations Officer

The Company Secretary
MT Educare Limited
220, 2nd Floor, "FLYING COLORS", Pandit Din Dayal Upadhyay Marg,
L.B.S Cross Road, Mulund (West), Mumbai - 400 080.
Tel: +91-22-25937700/800 Fax: +91-22-25937799
E-mail: info@mteducare.com

12. Listing Fee

Company has paid the Annual Listing fees for the Financial Year 2021-22 to the stock exchanges where the shares of the Company are listed (viz NSE & BSE).

13. PAN & Change of Address

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

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

14. Share Transfer System

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

15. Dematerialisation of Equity Shares & Liquidity

To facilitate trading in demat form the Company has made arrangements with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders may open account with any of the Depository Participant registered with any of these two depositories. As on March 31, 2021, 99.95 % of the equity shares of the Company are held by 17958 Equity Shareholders in dematerialized form and the balance 0.05 % is held by 41 Equity Shareholders in physical form. Entire Equity shareholding of the promoters in Company is held in dematerialized form.

16. **Dividend History & Unclaimed Dividend**

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

Year	Type of Dividend	Dividend Per Share (in Rs.)	Date of Declaration of Dividend	Due Date for transfer to IEPF
2013-14	2nd Interim	1.25	May 14, 2014	July 11, 2021
2014-15	Interim	0.6	November 12, 2014	January 10, 2022
2014-15	Final	2.05	August 07, 2015	October 04, 2022
2015-16	Interim	0.6	November 06, 2015	January 03, 2023
2015-16	Final	1.40	September 28, 2016	November 25, 2023

17. Shareholders' Correspondence

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

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

18. Outstanding Convertible Securities

There are no outstanding warrants or any other convertible instruments which are likely to impact the equity capital of the Company as on March 31, 2021.

19. Share Capital Build-up

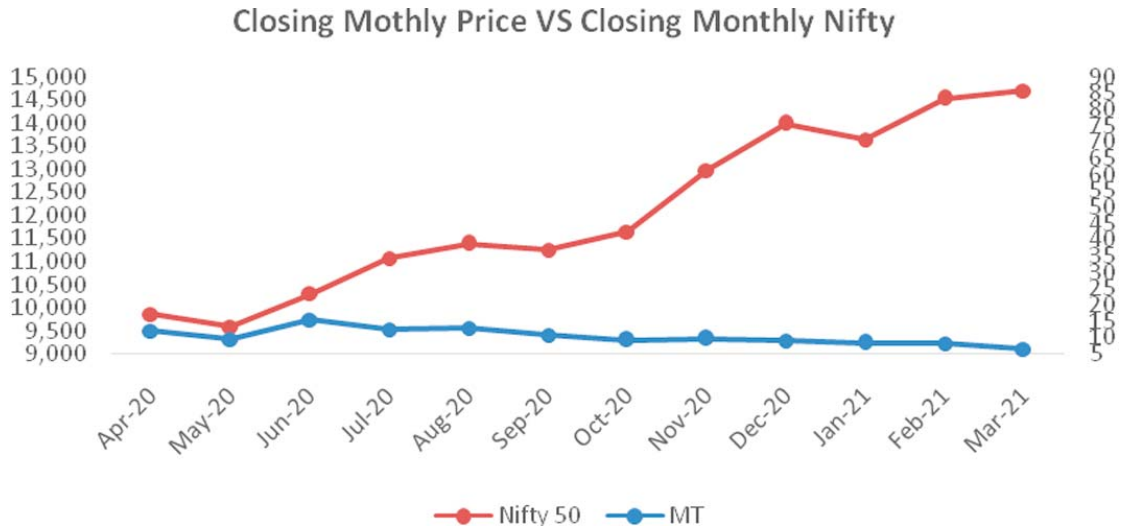
Particulars	No. of Shares issued	Date of Issue
Issued to Subscribers	10,000	21.08.2006
Private Placement	26,100	28.10.2006
Private Placement	60,000	11.12.2006
Private Placement	3,900	15.03.2007
Private Placement	20,396	30.07.2007
Private Placement	2,144	30.07.2007
Private Placement	66	27.02.2009
Private Placement	50,884	12.03.2009
Bonus Issue	8,67,450	08.06.2009
Bonus Issue	3,33,10,080	07.04.2010
Allotment under ESOP	6,80,966	11.06.2011
Private Placement	1,40,886	11.06.2011
Initial Public Offering	43,75,000	10.04.2012
Allotment under ESOP	2,34,315	15.05.2013
Allotment under ESOP	11,953	14.05.2014
Allotment under ESOP	26,644	13.05.2015
Preferential Allotment to Zee Learn Limited	3,19,64,200	27.03.2018
Allotment under ESOP	4,43,070	20.12.2018
Issue & Paid- up Capital as on 31.03.2021	**7,22,28,054**	

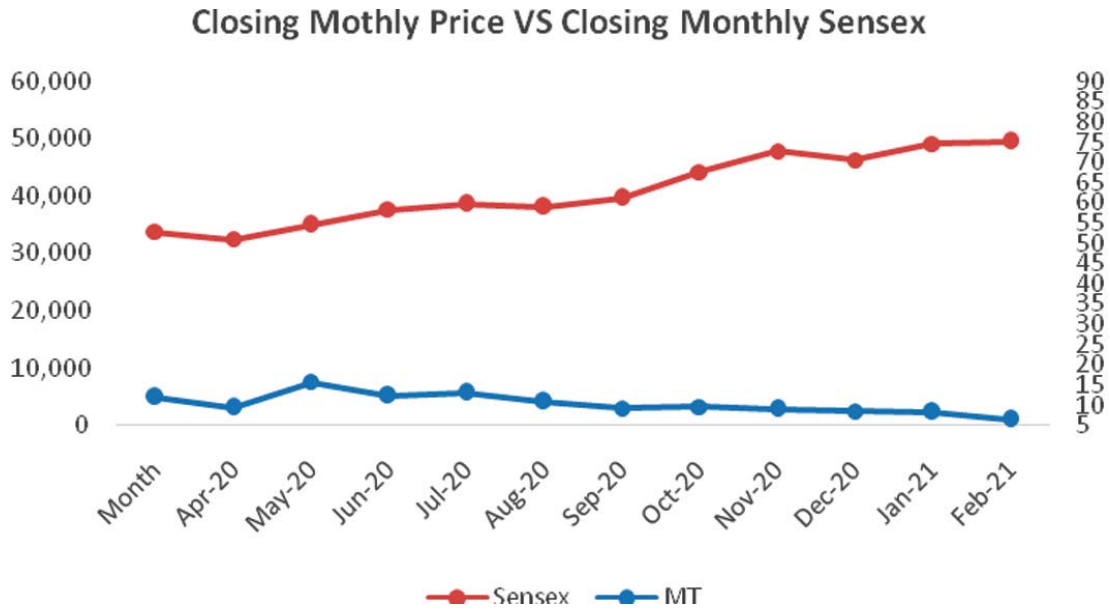
20. Stock Market Data Relating to Shares Listed in India

Monthly high and low quotations and volume of Equity Shares traded on BSE and NSE for the financial year 2020-2021:

Months	BSE High (Rs.)	BSE Low (Rs.)	BSE Volume	NSE High (Rs.)	NSE Low (Rs.)	NSE Volume
April 2020	11.94	6.70	16191	12.15	7.00	776861
May 2020	12.49	9.35	50425	12.15	7.00	1309897
June 2020	18.21	9.41	752154	18.00	9.05	4922106
July 2020	16.15	12.20	325323	16.15	12.1	2255295
August 2020	15.20	11.80	415770	15.15	11.75	3224102
September 2020	12.89	10.08	182394	13.00	10.50	840208
October 2020	10.50	8.75	119320	10.55	8.75	614290
November 2020	10.82	8.10	159768	10.00	8.60	1047615
December 2020	13.94	8.85	1645276	13.85	8.80	9008514
January 2021	9.97	7.90	987248	10.05	7.40	8080893
February 2021	9.49	7.55	703569	9.70	7.95	3312000
March 2021	8.89	6.22	1000364	8.60	6.25	4492711

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





22. Distribution of Shareholding as on March 31, 2020

No. of Equity Shares	Number of Share Holders		No. of Shares	
	Number	% of Holders	Number	% of Capital
Up to 500	13096	72.7596	1860008	2.5752
501 - 1000	2026	11.2562	1710784	2.3686
1001 - 2000	1280	7.1115	1965400	2.7211
2001 - 3000	490	2.7224	1282346	1.7754
3001 - 4000	235	1.3056	855235	1.1841
4001 - 5000	205	1.1390	982428	1.3602
5001 -10000	356	1.9779	2614003	3.6191
10001 and Above	311	1.7279	60957850	84.3964
Total	**17999**	**100.00**	**72228054**	**100.00**

23. Categories of Equity Shareholders as on March 31, 2021

Category	March 31, 2021	
	% of shareholding	No. of shares held
Promoters	63.2753	45,702,513
Individuals	28.8702	20,852,397
FIs/MF/Banks/Others	0.00	0.00
FIIs/ NRIs/OCBs/GDRs	0.741	535,181
Indian Companies (Bodies Corporate)	4.6202	3,337,100
Others	2.4933	1,800,863
Total	**100.00**	**7,22,28,054**

24. Particulars of Shareholding

a) Promoter Shareholding as on March 31, 2021

Sr.No.	Name of Shareholder	No of Shares held	% of shareholding
1	Zee Learn Limited	4,27,01,173	59.12
2	Mahesh Shetty	30,01,340	4.16
	Total	**4,57,02,513**	**63.28**

b) Top ten (10) Public Shareholding as on March 31, 2021

Sr. No.	Name of Shareholder	No of Shares held	% of shareholding
1	Xander Finance Private Limited	2169991	3.0044
2	Jamson Securities Private Limited	720000	0.9968
3	Shaunak Jagdish Shah	720000	0.9968
4	Jagdish Amritlal Shah	720000	0.9968
5	JagrutiShaunak Shah	720000	0.9968
6	TejrajTarachandDoshi (HUF)	282000	0.3904
7	Nisha Ajay Patil	270000	0.3738
8	Eesha Shrenik Kotecha	257192	0.3561
9	AjaykumarBhaskar Patil	235000	0.3254
10	Dheeraj Kumar Lohia	216765	0.3001
	Total		

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

To
The Members of
MT EDUCARE LTD.

I/We have examined relevant records of M/s MT EDUCARE LTD. (the Company) for the purpose of certifying compliance of the conditions of Corporate Governance for the financial year ended 31st March 2021 as per the provisions of Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). I/We have obtained all the information and explanations which to the best of my/our knowledge and belief were necessary for the purpose of certification.

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

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

For Shravan A Gupta & Associates
Company Secretaries

Shravan A Gupta
Proprietor
Membership No.-A-27484
COP-9990

Place: Mumbai
Date: 10/08/2021

Certification by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) on Financial Statements of the Company:

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

To,
The Board of Directors,
MT EDUCARE LIMITED
220, 2nd floor, Flying Colors,
Pandit Din Dayal Upadhyay Marg,
L.B.S. Cross Road,
Mulund (West),
Mumbai - 400080

We hereby certify to the Board that:

1. We have reviewed the financial statements for the fourth quarter and year ended on March 31, 2021 and to the best of our knowledge and belief:

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

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

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

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies; and

4. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

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

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

    iii. there were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For MT Educare Limited

Place : Mumbai
Date : 10/08/2021

Sujeet Chaudhary
Chief Financial Officer

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

To,
The members of
MT EDUCARE LIMITED

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2021, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

For Shravan A. Gupta & Associates
Company Secretaries

Shravan A Gupta
Proprietor
ACS No. 27484
COP No. 9990

Date: 10/08/2021
Place: Mumbai

Independent Auditor's Report

To the Members of MT Educare Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of MT Educare Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the 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, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified opinion

a) The Company have recognized net deferred tax assets of Rs. 6,816.81 lakhs based on the estimate that sufficient taxable profits would be available in future years against which deferred tax asset can be utilized. In our opinion, due to uncertainties arising out of the outbreak of COVID -19 and the existence of unutilized tax losses available, it is uncertain that the Company would achieve sufficient taxable profits in future against which deferred tax asset can be utilized. Accordingly, we are unable to obtain sufficient appropriate audit evidence to corroborate the Management's assessment of recognition of deferred tax assets as at 31 March 2021. Had the deferred tax asset not been recognized, the net loss for the year ended 31 March 2021 would have been higher by Rs. 6,816.81 lakhs.

b) The Company did not obtain/ receive balance confirma¬tion from the most of the customers /creditors and other parties including certain advances other than related parties for the balances as on 31 March, 2021 due to Covid-19 disruption. Hence, we could not obtain external confirmations as required in SA-505, Standards on Auditing and are unable to comment on adjustments or disclosures, if any, that may arise.

c) The Company has loans, trade receivables and other receivables of Rs 5,202.72 lakhs (net of provisions) outstanding as at 31 March 2021 from other parties having operations in the education sector, which are overdue. The management is of the opinion that COVID-19 pandemic and the subsequent lockdowns have disrupted the operations of parties in education sector and such outstandings have arisen primarily due to lockdowns and therefore management considers the same as good and recoverable. Accordingly, owing to the aforementioned overdues, we are unable to comment upon adjustments, if any, that may be required to the carrying value of the outstanding receivables and further provisions, if any, required and the consequential impact on the accompanying standalone financial statements.

We conducted our audit in accordance with the Standards on Auditing (SAs) prescribed 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 standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the Key audit matters to be communicated in our report.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Revenue Recognition (Note no 27 to the accompanying standalone financial statements Revenue is one of the key profit driver and is therefore susceptible to misstatement. Cut off is the key assertion in so far as revenue recognition is concerned. The revenue is also deferred for part of services which have not been rendered. Revenue from the sale of services and products is measured at the fair value of the consideration received or receivable, net of discounts and taxes. Considering the significant risk and judgment involved in revenue recognition and estimating accruals relating to discounts recognised in relation to services provided during the year, it was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.	**Our audit procedures in respect of this area included:** i. Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'. ii. Understood, evaluated and tested the key controls implemented by the Company in relation to revenue recognition and discounts. iii. Performed sample tests of individual service transaction and verified services, invoices and other related documents of such samples. Further, in respect of such samples checked that the revenue has been recognized as per the accounting policy. iv. Performed cut off procedures on sample basis for revenue transactions made to ensure correctness of period of revenue recognition. v. Tested the calculations related to discounts and other supporting documents on test check basis. vi. Verified the relevant disclosures made in the standalone Ind AS financial statements in accordance with Ind As 115.

Material Uncertainty relating to Going Concern

The pandemic Covid-19 has caused an adverse impact on the business operations of the Company and its financial health. The revenue of the Company has declined sequentially for the year ended March 31, 2021 and as a result the Company has been incurring losses. Further, the Company has defaulted in its debt and other obligations. These indicate the existence of uncertainty that may cast doubt on the Company's ability to continue as a going concern. The appropriateness of assumption of going concern is dependent upon improvement in cash flows through normal operations in post COVID-19, timely monetization of assets and approval of Company's one time restructuring of debts.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to

a) Note 47 to the Statement that states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance, and position as at and for the year ended 31 March 2021 and has concluded that there is no impact which is required to be recognized in the standalone financial statements. Accordingly, no adjustments have been made to the standalone financial statements. However, the extent of the impact of the COVID-19 pandemic on the Company's standalone financial statements is dependent upon future developments.

b) Note 50 to the Statement, relating to recoverability of long outstanding vocational trade receivables and unbilled receivables aggregating to Rs. 1,905.04 lakhs (net of provisions) outstanding as at 31 March 2021, which represent amounts recoverable for various Central and State Government/ Agencies projects in education/skill development sector. Based on internal assessment of the management which includes considering the progress of the discussions with the relevant government parties, past trends, contractual rights and evidence of service delivery, the management is of the view that the aforesaid receivable balances (net of provision) outstanding as at 31 March 2021 are good and recoverable.

c) Note 51 regarding invocation of pledge held by one of the promoter of the Company by the lender on account of repayment defaults.

Our opinion is not modified in respect of these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, Director's report etc, but does not include the standalone financial statements and our auditor's report thereon. The above reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management Report, Chairman's Statement, Director's report etc, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720'The Auditor's responsibilities Relating to other Information'.

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

In preparing the standalone financial statements, the management 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.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 misstatementwhen 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The financial statements of the Company for the year ended 31 March 2020 were audited and reported by another firm of Chartered Accountants MSKA & Associates who expressed modified opinion vide their report dated 25 September 2020. The Balance sheet as at 31 March 2020 as per the audited financial statements, regrouped or restated where necessary, have been considered as opening balances for the purpose of these financial statements.

Report on other Legal and Regulatory requirements

I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

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

a) We have sought and, except for the matter described in the "Basis for Qualified Opinion" paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) Except for the effects/possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The balance sheet, the statement of profit and loss (including other comprehensive income) the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

d) Except for the effects/possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above, in our opinion, the financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;

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

f) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

g) 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"; and

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

According to records of the Company examined by us, and information and explanations given to us, the remuneration paid by the company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note 35.1 to the Standalone financial statements;

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

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

Year	Amount (₹ in lakhs)	Due date	Transferred to IEPF on	Delay in no. of days
FY 2012-13	0.20	12 July 2020	03 February 2021	57
FY 2013-14	0.37	11 January 2021	03 February 2021	22

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

Sanjay Kothari
Partner
Membership Number 048215

Place: Mumbai
Date: 25 June 2021
UDIN: 21048215AAAAGP6791

Annexure - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENT OF MT EDUCARE LIMITED FOR THE YEAR ENDED 31 MARCH 2021

[Referred to in paragraph 1 under "Report on other Legal and Regulatory requirements" in the Independent Auditor's Report]

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.

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

ii. The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) of the Order is not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Act.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loan given and investments made and guarantees and securities provided during the year.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act.

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

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

a) Undisputed statutory dues including employees' state insurance, income tax, sales tax, service tax, goods and services tax ,duty of customs, duty of excise, value added tax , cess and others as applicable have not been regularly deposited with the appropriate authorities and there has been serious delays in large number of cases There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2021 for a period of more than six months from the date they became payable except profession tax Rs 0.54 lakhs for various states

b) There are no amounts on account of goods and service tax, duty of customs and duty of excise which are yet to be deposited on account of any dispute. The disputed dues of service tax, sales tax and value added tax which have not been deposited as under:

Name of the Statue	Nature of Dues	Amount (in lakhs)	Period to which the amount relate	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	344.14	FY 2016-17	Commissioner of Income Tax (Appeals)
MVAT Act 2002	Value Added tax	50.90	FY 2015-16	Deputy Commissioner of Sales Tax
Finance Act 1994	Service Tax	46.95	F.Y 2013-14 to F.Y. 2015 – 16	Joint Commissioner of Central Tax and Central Excise
Finance Act 1994	Service Tax	92.32	FY 2016-17 to June 2017	Joint Commissioner of Central Tax and Central Excise
Finance Act 1994	Service Tax	1,512.46	FY 2013-14 to June 2017	Commissioner of Central Tax and Central Excise

viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has defaulted in repayment of loans or borrowings to banks and financial institution as tabulated below. The Company has availed to defer scheduled Term Loan as per RBI Circular of 27 March 2020 and 23 May 2020 on Moratorium for debt servicing for period 1 March 2020 till 31 August 2020. Accordingly, the Company has deferred interest on term loan amounting to Rs. 85.16 lakhs which shall be repayable not later than 31 March 2021. The Company has requested for One Time Restructuring (OTR) of its borrowings in accordance with Resolution Framework for Covid-19-related Stress issued by Reserve bank of India dated 06 August 2020, bearing reference number DOR.No.BP.BC/3/21.04.048/2020-21 with Axis Bank Limited and Xander Finance Private Limited vide its letter dated 22 December 2020.The said restructuring is under process and pending for approval. The Company does not have any loans from Government or issued debentures during the year.

a) The Company has defaulted in repayment of following dues to the, banks and financial institutions during the year, which were not paid as at the Balance Sheet date.

(₹ **in lakhs)**

Name of Lender	Amount	Principal Due Date	Delay Days**	Remarks
Xander Finance Private Limited – Term Loan	247.95	30-09-2020	183	Unpaid
	247.95	31-03-2021	1	Unpaid
Axis Bank Limited–Term Loan	312.50	31-08-2020	213	Unpaid
	312.50	28-02-2021	32	Unpaid

(₹ **in lakhs)**

Name of Lender	Amount	Interest Due Date	Delay Days**	Remarks
Xander Finance Private Limited – Term Loan	68.35*	31-03-2021	1	Unpaid
	17.31	31-01-2021	60	Unpaid
	16.18	28-02-2021	32	Unpaid
	17.19	31-03-2021	1	Unpaid
Axis Bank Limited -Term Loan	10.87*	31-03-2021	1	Unpaid
	37.08	Various dates	1-60	Unpaid
Axis Bank- Overdraft Account	5.94*	31-03-2021	1	Unpaid
	48.47	Various Date	Overdrawn	Unpaid

b) Delay on account of principal and interest repayment to bank and financial institution.

(₹ **in lakhs)**

Name of Lender	Amount	Interest Due Date	Delay Days**
Xander Finance Private Limited	83.92	Various dates	0-91
Axis Bank Limited- Term Loan	124.67	Various dates	Within one year

* The Company has availed to defer scheduled Term Loan as per RBI Circular of 27 March 2020 and 23 May 2020 on Moratorium for debt servicing for period 1 March 2020 till 31 August 2020. Accordingly, the Company has deferred interest on term loan / Bank Overdraft facility amounting to Rs. 85.16 lakhs and shall be repayable not later than 31 March 2021.

** Delays/defaults are considered based on moratorium allowed to the Company but pending onetime restructuring.

ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) .The Company has not raised any term loans raised during the year.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the Management.

xi. According to the records of the Company examined by us, and information and explanations given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it.

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

xiv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

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

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Sanjay Kothari
Partner
Membership Number 048215

Mumbai, 25 June 2021
UDIN: 21048215AAAAGP6791

Annexure - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENT OF MT EDUCARE LIMITED FOR THE YEAR ENDED 31ST MARCH 2021

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

We have audited the internal financial controls with reference to financial statements of **MT Educare Limited** ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Statements

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

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31 March, 2021:

a) The information Technology General Controls being the access controls and changes management controls with respect to accounting for student revenuewere operating ineffectively to this extent.

b) Independent Confirmation were not obtained /received from most of the customers / creditors and other parties including certain loans and advances other than related parties for the balances as on 31 March, 2021.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects of the material weakness described above on the achievement of the objectives of the controls criteria, the company has maintained, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statement of the Company, and these material weaknesses do not affect our opinion on the standalone financial statements of the Company.

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

Sanjay Kothari
Partner
Membership Number 048215

Mumbai, 25 June 2021
UDIN: 21048215AAAAGP6791

Standalone Balance Sheet as at 31 March, 2021

	Note No.	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	4a	1,372.79	1,865.27
Right-of-use asset	4b	4,250.74	7,270.23
Capital work-in-progress	4a	-	0.54
Intangible assets	4c	87.18	213.70
Intangible assets under development	4c	-	11.96
Financial assets			
-Investments	5a	3,144.96	3,144.96
-Loans	6	453.64	2,470.79
Deferred tax assets (net)	36	6,816.81	7,791.25
Non-current tax asset	7	1,167.58	1,121.08
Other non-current assets	8	-	0.95
Total non-current assets		**17,293.70**	**23,890.73**
Current assets			
Financial assets			
-Investments	5b	0.01	887.78
-Trade receivables	9	3,647.87	2,535.36
-Cash and cash equivalents	10	100.71	108.19
-Bank balances other than cash and cash equivalents	11	524.05	521.67
-Loans	12	3,837.98	1,967.38
-Other financial assets	13	5,240.51	5,817.04
Other current assets	14	70.57	188.74
Total current assets		**13,421.70**	**12,026.16**
TOTAL ASSETS		**30,715.40**	**35,916.89**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	7,222.81	7,222.81
Other equity	16	6,649.78	9,626.23
Total equity		**13,872.59**	**16,849.04**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	495.90	1,668.15
- Lease liabilities	18	3,781.42	5,592.91
Provisions	19	428.09	408.36
Other non-current liabilities	20	33.90	211.32
Total non-current liabilities		**4,739.31**	**7,880.74**
Current liabilities			
Financial Liabilities			
- Borrowings	21	538.72	498.14
- Lease liabilities	22	861.06	1,520.44
- Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		74.72	60.44
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,578.78	2,436.66
- Other financial liabilities	24	4,273.17	4,576.99
Provisions	25	153.93	136.93
Other current liabilities	26	1,623.12	1,957.51
Total current liabilities		**12,103.50**	**11,187.11**
Total liabilities		**16,842.81**	**19,067.85**
TOTAL EQUITY AND LIABILITIES		**30,715.40**	**35,916.89**
Summary of significant accounting policies and notes	**1-57**		

The accompanying notes are an intergral part of these financial statements
As per our report of even date attached

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

Sanjay Kothari
Partner
Membership Number: 048215

Mumbai, 25th June, 2021

For and on behalf of the Board of Directors of

MT Educare Limited
CIN: L80903MH2006PLC163888

Mr. Surender Singh
Director
DIN - 08206770

Mr. Parag Ola
Whole Time Director
DIN: 08133069

Mr. Ravindra Mishra
Company Secretary
Membership No.: ACS 29159

Mr. Sujeet Chaudhary
Chief Financial Officer

Mumbai, 25th June, 2021

Standalone Statement of Profit and Loss for the year ended 31 March, 2021

	Note No.	Year ended 31 March, 2021 ₹ in lakhs	Year ended 31 March, 2020 ₹ in lakhs
Income			
Revenue from operations	27	4,852.70	14,668.23
Other income	28	2,708.70	2,133.69
Total income		**7,561.40**	**16,801.92**
Expenses			
Direct expenses	29	2,177.60	6,854.45
Employee benefits expense	30	1,848.58	2,889.90
Finance costs	31	1,204.76	1,981.50
Depreciation and amortisation expense	32	2,162.30	3,722.49
Other expenses	33	2,207.07	2,938.61
Total expenses		**9,600.31**	**18,386.95**
Profit/(Loss) before exceptional items and tax		**(2,038.91)**	**(1,585.03)**
Less: Exceptional items (Refer Note 48)		-	3,114.65
Profit/(Loss) before tax		**(2,038.91)**	**(4,699.68)**
Tax expense:			
Current tax		-	-
Deferred tax charge	36	965.15	530.32
		965.15	**530.32**
Profit/(Loss) for the year		**(3,004.06)**	**(5,230.00)**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to statement of profit and loss			
- Remeasurement of defined benefit plan (Net of taxes)		27.60	(46.74)
Total comprehensive income/(loss) for the year		**(2,976.46)**	**(5,276.74)**
Earnings/ (loss) per share [Face value of ₹ 10 each]:	34		
Basic (₹)		(4.16)	(7.24)
Diluted (₹)		(4.16)	(7.24)
Summary of significant accounting policies and notes	**1-57**		

The accompanying notes are an intergral part of these financial statements
As per our report of even date attached

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

Sanjay Kothari
Partner
Membership Number: 048215

Mumbai, 25th June, 2021

For and on behalf of the Board of Directors of

MT Educare Limited
CIN: L80903MH2006PLC163888

Mr. Surender Singh
Director
DIN - 08206770

Mr. Parag Ola
Whole Time Director
DIN: 08133069

Mr. Ravindra Mishra
Company Secretary
Membership No.: ACS 29159

Mr. Sujeet Chaudhary
Chief Financial Officer

Mumbai, 25th June, 2021

Standalone Statement of Cash Flows for the year ended 31 March, 2021

	Year ended 31 March, 2021 ₹ in lakhs	Year ended 31 March, 2020 ₹ in lakhs
A. Cash flow from operating activities		
Profit/(Loss) before tax	(2,038.91)	(4,699.68)
Adjustments for:		
Depreciation and amortisation expenses	2,162.30	3,722.49
Impairment of property, plant and equipment	91.14	-
Interest income	(1,624.55)	(1,592.86)
Finance Cost	1,204.76	1,981.50
Net gain on sale of investments	(14.10)	(9.47)
Net gain on Investements through FVTPL	0.00	(8.31)
Net Gain on sale of property, plant and equipment	(0.80)	27.24
Bad and doubtful debts/adavances	1,273.66	3,675.96
Liabilities written back	(680.10)	-
Net Gain on De-recognistion of Right of Use Asset	(278.96)	-
Net loss on foreign exchange transactions and translations	0.61	0.69
Operating profit before working capital changes	**95.05**	**3,097.55**
Changes in working capital:		
Decrease/(Increase) in trade receivables and other receivables	1,463.23	1,182.98
(Decrease)/Increase in trade payables and other payables	(1,866.89)	1,520.43
Cash generated from/(used in) operations	(308.61)	5,800.96
Net income tax paid	(46.50)	(104.74)
Net cash generated (used in)/ from operating activities (A)	**(355.11)**	**5,696.22**
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	8.24	1.39
Capital expenditure on property, plant and equipment and intangibles	(2.41)	(171.82)
Purchase of Current investments		(1,650.00)
Sale of current investments	656.87	1,025.00
Redemption of Non Convertible Debentures in subsidiary company	245.00	-
Decrease/(Increase) in other bank balances	2.38	-
Loans and advances (given)/received back	-	2,760.66
Interest received	-	537.77
Net cash flow (used in)/generated from investing activities (B)	**910.08**	**2,503.00**

Standalone Statement of Cash Flows for the year ended 31 March, 2021

	Year ended 31 March, 2021 ₹ in lakhs	Year ended 31 March, 2020 ₹ in lakhs
C. Cash flow from financing activities		
Proceeds/(Repayment) from non-current borrowings	-	(4,181.88)
Proceeds/(Repayment) from current borrowings	-	(110.67)
Repayment of lease liability	(374.19)	(3,031.98)
Finance cost paid	(188.26)	(986.68)
Net cash flow (used in)/ from financing activities (C)	**(562.45)**	**(8,311.21)**
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	**(7.48)**	**(111.99)**
Cash and cash equivalents at the beginning of the year	108.19	220.18
Cash and cash equivalents at the end of the year	**100.71**	**108.19**
Cash and cash equivalents at the end of the year *		
* Comprises:		
Balances with banks in current accounts	100.71	104.99
Cash on hand	-	3.20
	100.71	**108.19**

Notes:

1. As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 45(b).
2. The impact of non-cash transactions have not been given in the above cash flow statement details of which are given in note 45(b).
3. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

As per our report of even date attached

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

Sanjay Kothari
Partner
Membership Number: 048215

Mumbai, 25th June, 2021

For and on behalf of the Board of Directors of

MT Educare Limited
CIN: L80903MH2006PLC163888

Mr. Surender Singh
Director
DIN - 08206770

Mr. Parag Ola
Whole Time Director
DIN: 08133069

Mr. Ravindra Mishra
Company Secretary
Membership No.: ACS 29159

Mr. Sujeet Chaudhary
Chief Financial Officer

Mumbai, 25th June, 2021

Standalone Statement of Changes in Equity for the year ended 31 March 2021

A) Equity share capital

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Balance at the beginning of the reporting year	7,222.81	7,222.81
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	**7,222.81**	**7,222.81**

B) Other equity

	Reserves and Surplus				
	Securities premium reserve	Share based payment reserve	General reserve	Retained earnings	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Balance as at 1 April, 2019 (A)	**19,835.77**	**72.11**	**(5,016.78)**	**11.88**	**14,902.98**
Transferred to General Reserve (B)		(72.11)	72.11		
Net Profit/Loss for the year	-	-	-	(5,230.00)	(5,230.00)
Other Comprehensive Income/(loss) (net of tax)				(46.74)	(46.74)
Total comprehensive income/(loss) for the year (C)	**-**	**-**	**-**	**(5,276.74)**	**(5,276.74)**
Transferred to General reserve (D)	-	-	(5,230.00)	5,230.00	-
Balance as at 31 March, 2020 (E) - (A+B+C+D)	**19,835.77**	**-**	**(10,174.67)**	**(34.86)**	**9,626.23**
Net Profit/(loss) for the year	-	-	-	(3,004.06)	(3,004.06)
Other Comprehensive Income (net of tax)	-	-	-	27.60	27.60
Total comprehensive income/(loss) for the year (F)	**-**	**-**	**-**	**(2,976.46)**	**(2,976.46)**
Transferred to General reserve (G)	-	-	(3,004.06)	3,004.06	-
Balance as at 31 March, 2021 (E+F+G)	**19,835.77**	**-**	**(13,178.72)**	**(7.26)**	**6,649.78**

Nature of Reserves

1 Securities premium reserve is created due to premium on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

2 The Share based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

3 The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive Income.

The accompanying notes are an intergral part of these financial statements
As per our report of even date attached

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

Sanjay Kothari
Partner
Membership Number: 048215

Mumbai, 25th June, 2021

For and on behalf of the Board of Directors of

MT Educare Limited
CIN: L80903MH2006PLC163888

Mr. Surender Singh
Director
DIN - 08206770

Mr. Parag Ola
Whole Time Director
DIN: 08133069

Mr. Ravindra Mishra
Company Secretary
Membership No.: ACS 29159

Mr. Sujeet Chaudhary
Chief Financial Officer

Mumbai, 25th June, 2021

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

1 Corporate information

MT Educare Limited ('MTEL' or 'the Company') is a company domiciled in India and is incorporated under the provisions of Companies Act, 1956 with its registered address 220, 2nd Floor, ""Flying Colors"", Pandit Din Dayal Upadhyay Marg, L.B.S Cross Road, Mulund (West), Mumbai., an education support and coaching services for students in the secondary and higher secondary school and for students pursuing graduation degree in commerce, preparing for various competitive and chartered accountancy examinations.The Company's share are listed on two recognised stock exchanges - National Stock Exchange and Bombay Stock Exchange.

2 Summary of significant accounting policies

2.1 Basis of accounting and preparation of financial statements

(a) **Statement of Compliance with Ind AS**

These financial statements of the Company (also referred to as standalone financial statements) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the ""Act"") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The standalone financial statements are approved for issue by the Audit Committee and Board of Directors at its meeting held on June 25, 2021.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(b) **Basis of measurement**

The standalone financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i) Certain financial assets and liabilities measured at fair value

ii) Share based payment measured at fair value

iii) Ddefined benefit plans – plan assets measured at fair value

The standalone financial statements are prepared in Indian Rupees ('₹') and all values are rounded off to the nearest lakhs, except when otherwise indicated."

(c) **Significant accounting estimates and judgements**

'The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

a **Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

b **Useful lives and residual values**

The Company reviews the useful lives and residual values of property, plant and equipment and intangible assets at each financial year end.

c **Impairment testing**

i Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

d **Tax**

i The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

ii Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

iii The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

e **Defined benefit obligation**

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 41-, 'Employee benefits'.

f **Fair value measurement**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions.

2.2 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank and on hand and short-term deposits, as defined above.

2.3 Property, plant and equipment, Capital work in progress and Capital advances

An item of Property, Plant and Equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of Property, Plant and Equipment are carried out at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and acquisition and exclusive of Input tax credit or other tax credit available to the Company.

Subsequent expenditure relating to property, plant and equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

In case of centers closed down or relocated during the period, Written Down Value (WDV) of leasehold improvements / fixtures as on the date on which the centre is closed down / relocated are completely written off.

Capital Work-In-Progress are assets that are not ready for the intended use as at the Balance Sheet date. Capital advances represents advances given towards acquisition of property, plant and equipment and are outstanding as at the Balance Sheet date. Capital advances are disclosed under other non current assets."

2.4 Intangible assets and Intangible assets under development

Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets. The Company's intangible assets comprises assets with

finite useful life which are amortised on a straight-line basis over the period of their expected useful life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets under development:
Expenses incurred on in-house development of courseware and products are shown as Intangible asset under development till the asset is ready to use. They shall be capitalized either individually or as a knowledge bank in the form of Technology Aided Teaching (TAT) / Multimedia Software. Their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of Ind AS 38, "Intangible Assets".

2.5 Depreciation and Amortisation

Depreciation is calculated on a straight-line basis to allocate the cost of assets, net of their residual values, if any, over their estimated useful lives. Components having value significant to the total cost of the asset and life different from that of the main asset are depreciated over its useful life. The useful lives have been determined based on technical evaluation in line with useful lives mentioned in Schedule II to the Act except for air-conditioners, office equipments and computer hardware where the management believes the revised useful life of these assets correctly reflect the periods over which the assets are expected to be used. Useful life for Air-conditioners, Office equipments and Computer hardware is 6, 4 and 4 years respectively which are grouped under plant and machinery (including office equipments) and computers and e learning equipments.

Residual values, useful life of assets and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year with the effect of any changes in the estimate is accounted for on a prospective basis.

Amortization of the intangible assets is provided on pro-rata basis on straight line basis based on management's technical assessment of useful life of the assets:

(i) A period of 3 years on non-compete fees and Technology Aided Teaching (TAT)

(ii) A period of 5 years on Enterprise Resourse Planning Software (ERP) and other software

(iii) A period of 5 years on purchase of Trademark

(iv) A period of 3 years for content

2.6 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.7 Revenue recognition

Company earns revenue primarily from providing coaching and educational support services to customer. The Company has applied Ind AS 115 "Revenue from contract with customer" which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

The Company recognises revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods or services to a customer. The promised goods or service is transferrred when (or as) the customer obtains control over a good or service.

- Revenue related to coaching services to students/ government is recognised based on time elapsed mode and revenue is straight lined over the period of course duration.
- Revenue from sale of hardware/content is recognised upfront at the point in time when the hardware / content is delivered to the customer via online/offline delivery, wherever applicable, while the Company retains neither managerial involvement nor the effective control.
- Management fee is recognised as per the terms of the contract.
- Revenue from government projects includes fees for services rendered and is recognised over the period of the traning and coaching service duration, after taking into account the uncertaininy involved in condition to be fulfilled vide the terms of contract.
- In arrangements of providing both coaching services

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

as well as hardware/content to students, the Company has applied the guidance in Ind AS 115 "Revenue from Contract with Customers", by applying the revenue recognition criteria for each distinct performance obligation. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

Revenue is measured based on the transaction price, which is the consideration, adjusted for concessions and discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings/receipts on contracts. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Advance fees ("contract liability") is recognised when there is billings/receipts in excess of revenues."

2.8 Other income

"Interest income from a financial asset is recognised on a time basis, by reference to the principal outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement or underlying arrangement in case of sales provided that it is probable that the economic benefits associated with the royalty shall flow to the Company and the amount of royalty can be measured reliably.

Dividend income from investments is recognised when the Company's right to receive dividend is established provided it is probable that the economic benefits associated with the dividend will flow to the Company as also the amount of dividend income can be measured reliably.

2.9 Foreign currency transactions and translations

Initial recognition:

Items included in the standalone 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 (INR), which is the Company's functional and presentation currency. Foreign currency transactions are recorded in the functional currency by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing exchange rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur."

2.10 Employee benefits

Employee benefits include Provident Fund, Employee State Insurance Scheme, Gratuity and Compensated Absences.

Defined contribution plan:

The Company contribution to Provident Fund and Employee State Insurance are considered as defined contribution plan and are recognised as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The Company has no further obligations under these plans beyond its monthly contributions.

Defined benefit plan:

For Defined Benefit Plans in the form of Gratuity - funded, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

Short term and Other Long term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits, employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date."

2.11 Share based payments

Senior executives employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companie's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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

2.12 Leases

The Company as a lessee:

The Company's lease asset class consist of leases for Premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases.

For these short-term, variable lease and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses. Right-of-use assets are amortised from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying value may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the valuein-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease payments have been classified as financing cash flows.

2.13 Earnings per share

Basic Earnings Per Share is calculated by dividing the Net profit / loss after tax for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period and for all periods presented are adjusted for events of bonus, granting and vesting employee stock options to employees. For the purpose of calculating diluted earnings per share, the net profit / loss for the year attributable to

equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.14 Tax expense

Tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.15 Provisions, Contingent liabilities, contingent assets and commitments

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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

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

2.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

2.17 Borrowings and borrowing cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of cost of asset, if any. All other borrowing costs are expensed in the period in which they occur.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

2.18 Business combinations

"Business combinations are accounted for using the 'Acquisition Method'. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include

contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as 'Goodwill'. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as 'Capital Reserve'. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the 'Pooling of Interests Method'. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as 'Capital Reserve' under equity.

2.19 Events after the reporting date

Where events occuring after the balance sheet date provide evidence of conditions that existed as at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.20 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement of financial assets and financial liabilities.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. At initial recognition, 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 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 in the Statement of Profit and Loss.

(a) **Financial assets**

(i) **Subsequent measurement**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Debt instruments that meet conditions based on purpose of holding assets and contractual terms of instrument are subsequently measured at amortised cost using effective interest method. All other financial assets are measured at fair value. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as Fair Value Through Profit or Loss. Interest income is recognised in profit or loss and is included in the "Other income" line item.

(ii) **Impairment of financial assets**

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables
ii. Financial assets measured at amortized cost (other than trade receivables)
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

(b) **Financial liabilities and equity instruments**

(i) **Classification of debt or equity**

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of financial liability and equity instrument.

(ii) **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(iii) **Financial liabilities**

All financial liabilities (other than derivative financial instruments) are measured at amortised cost using effective interest method at the end of reporting periods.

Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the Company transfers the contractual rights to receive the cash flows of the financial asset in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control of the financial asset. The Company derecognises a financial liability (or a part of financial liability) when the contractual obligation is discharged, cancelled or expires.

(c) **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.

2.21 Fair value measurement

The Company measures financial instrumens at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

  The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.22 Investment in subsidiaries

In its separate financial statements, the Company accounts for its investments in subsidiaries at cost.

3.1 Recent Pronouncement

(a) **Recent Indian Accounting Standards (IND AS)**

The standards and interpretations that are issued, but not yet effective up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013, the Central Government, in consultation with the National Financial Reporting Authority, notified rules further to amend the Companies (Indian Accounting

Standards) Rules, 2015. These rules, being called as the Companies (Indian Accounting Standards) Amendment Rules, 2021, were notified on 18 June 2021 and are applicable for annual reporting periods beginning on or after the 1 April 2021. The amendments were made to Ind AS 101 to Ind AS 107, Ind AS 109, Ind AS 111, Ind AS 114 to Ind AS 116, Ind AS 1, Ind AS 8, Ind AS 12, Ind AS 27, Ind AS 28, Ind AS 34, Ind AS 37, Ind AS 38 and Ind AS 40.

The amendments majorly related to: (i) Interest Rate Benchmarking Reforms (IRBR); (ii) Covid 19 related concessions beyond 30 June 2021 _vis-à-vis_ Ind AS 116; and (iii) Changes due to issuance of Conceptual Framework for Financial Reporting under Ind AS which made the earlier Framework for preparation and presentation of Financial statements obsolete. The Company is evaluating the impact of these amendments on its financial statements.

(b) Further, on 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from annual reporting periods beginning on or after 1 April 2021. Amendments relating to Division II relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.
Balance Sheet:

* Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
* Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
* Specified format for disclosure of shareholding of promoters.
* Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
* If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
* Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

* Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them (as may be applicable) as required by law.

Notes forming part of the standlalone financial statements for the year ended 31 March, 2021

Note 4a: Property, plant and equipment

(₹ in lakhs)

	Gross Block				Accumulated Depreciation					Net Block
	As at 31.03.2020	Additions	Disposals/ adjustments	As at 31.03.2021	As at 31.03.2020	Additions	Disposals/ adjustments	As at 31.03.2021	Provision for impairment	As at 31.03.2021
Tangible assets										
Building	680.08	-	-	680.08	241.10	21.54	-	262.63	-	417.45
Plant & machinery (including office equipments)	2,090.14	-	235.69	1,854.46	1,780.51	85.83	230.95	1,635.39	22.63	196.44
Furniture and fixtures	3,883.09	1.00	631.58	3,252.51	3,046.97	202.90	628.14	2,621.73	68.51	562.27
Vehicles	19.58	-	4.68	14.90	17.24	1.59	4.68	14.15	-	0.75
Computers and E-learning equipment	2,477.92	1.65	222.98	2,256.59	2,199.75	84.68	223.72	2,060.71	-	195.89
Total	**9,150.82**	**2.65**	**1,094.93**	**8,058.54**	**7,285.56**	**396.54**	**1,087.49**	**6,594.60**	**91.14**	**1,372.79**
Capital Work In Progress										-

Note 4b: Right of use asset

(₹ in lakhs)

	Gross Block				Accumulated Depreciation					Net Block
	As at 31.03.2020	Additions	Disposals/ adjustments	As at 31.03.2021	As at 31.03.2020	Additions	Disposals/ adjustments	As at 31.03.2021	Provision for impairment	As at 31.03.2021
Leased Premises	9,718.15	3,144.45	7,982.57	4,880.03	2,447.92	664.00	2,482.63	629.29	-	4,250.74
	9,718.15	**3,144.45**	**7,982.57**	**4,880.03**	**2,447.92**	**664.00**	**2,482.63**	**629.29**	**-**	**4,250.74**

Note 4c: Intangible assets

(₹ in lakhs)

	Gross Block				Accumulated Depreciation					Net Block
	As at 31.03.2020	Additions	Disposals/ adjustments	As at 31.03.2021	As at 31.03.2020	Additions	Disposals/ adjustments	As at 31.03.2021	Provision for impairment	As at 31.03.2021
Trademark	1.22	-	-	1.22	1.22	-	-	1.21	-	0.01
Enterprise resource planning software	315.73	-	-	315.73	293.52	8.02	-	301.54	-	14.20
Software	603.79	-	0.21	603.58	485.47	83.03	0.21	568.27	-	35.31
Content	3,036.33	12.16	327.46	2,721.04	2,963.15	47.70	327.46	2,683.39	-	37.65
Technology aided teaching	60.56	-	-	60.56	60.56	-	-	60.55	-	0.01
Non compete fees	126.00	-	-	126.00	126.00	-	-	125.99	-	0.01
Total	**4,143.63**	**12.16**	**327.67**	**3,828.13**	**3,929.93**	**138.76**	**327.67**	**3,740.95**	**-**	**87.18**
Intagible assets underdevelopment										-

Note:

(a) Mortgage is created in favour of bank for limits granted to Sri Gayatri Education Society. Refer Note 35.1.1.

(b) Term loan and Overdraft facility from bank is secured by first pari passu hypothecation charge on the all movable assets (except vehicle) of the Company both present and future. Refer Note 17 and 21.

(c) For related party transaction, refer note no 37.

Notes forming part of the standlalone financial statements for the year ended 31 March, 2021

Note 4a: Property, plant and equipment

(₹ in lakhs)

	Gross Block				Accumulated Depreciation					Net Block
	As at 01.04.2019	Additions	Disposals/ adjustments	As at 31.03.2020	As at 01.04.2019	Additions	Disposals/ adjustments	As at 31.03.2020	Provision for impairment	As at 31.03.2020
Tangible assets										
Building	680.08	-	-	680.08	219.57	21.52	-	241.10	-	438.98
Plant & machinery (including office equipments)	2,076.42	36.41	-	2,090.14	1,625.09	177.58	22.16	1,780.51	-	309.64
Furniture and fixtures	3,953.43	71.69	142.02	3,883.09	2,719.06	442.37	114.46	3,046.97	-	836.13
Vehicles	19.58	-		19.58	11.00	6.24	-	17.24	-	2.34
Computers and E-learning equipment	2,456.37	29.77	8.23	2,477.92	1,996.83	210.92	8.00	2,199.75	-	278.17
Total	**9,185.87**	**137.88**	**150.26**	**9,150.82**	**6,571.54**	**858.64**	**144.61**	**7,285.56**	**-**	**1,865.27**
Capital Work In Progress										**0.54**

Note 4b: Right of use asset

(₹ in lakhs)

	Gross Block				Accumulated Depreciation					Net Block
	As at 01.04.2019	Additions	Disposals/ adjustments	As at 31.03.2020	As at 01.04.2019	Additions	Disposals/ adjustments	As at 31.03.2020	Provision for impairment	As at 31.03.2020
Leased Premises	8,153.76	1,564.39	-	9,718.15	-	2,447.92	-	2,447.92	-	7,270.23
	8,153.76	1,564.39	-	9,718.15	-	2,447.92	-	2,447.92	-	7,270.23

Note 4c: Other Intangible assets

(₹ in lakhs)

	Gross Block				Accumulated Depreciation					Net Block
	As at 01.04.2019	Additions	Disposals/ adjustments	As at 31.03.2020	As at 01.04.2019	Additions	Disposals/ adjustments	As at 31.03.2020	Provision for impairment	As at 31.03.2020
Trademark	1.22	-	-	1.22	1.22	-	-	1.22	-	-
Enterprise resource planning software	315.73	-	-	315.73	281.27	12.25	-	293.52	-	22.21
Software	603.79	-	-	603.79	378.44	107.03	-	485.47	-	118.32
Content	3,030.47	5.86	-	3,036.33	2,661.05	302.11	-	2,963.15	-	73.18
Technology aided teaching	60.56	-	-	60.56	60.56	-	-	60.56	-	-
Non compete fees	126.00	-	-	126.00	126.00	-	-	126.00	-	-
Total	**4,137.77**	**5.86**	**-**	**4,143.63**	**3,508.53**	**421.39**	**-**	**3,929.93**	**-**	**213.70**
Intangible assets under development										**11.96**

Note:

(a) Mortgage is created in favour of bank for credit limits granted to Sri Gayatri Education Society. Refer Note 35.1.

(b) Term loan and Overdraft facility from bank is secured by first pari passu hypothecation charge on the all movable assets (except vehicle) of the Company both present and future. Refer Note 17 and 21.

(c) Depreciation for the year includes depreciation of Rs. 5.46 lakhs capitalised during the year.

(d) For related party transaction, refer note no 37.

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

Note 5a: Financial assets- Non current Investments

		As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
A	**Investment in equity instruments (fully paid up)**		
	Unquoted		
(i)	**Investment in wholly owned subsidiaries (at cost)**		
	(1,22,449 (2020: 1,22,449) Equity Shares of ₹ 10 each fully paid up of Chitale's Personalised Learning Private Limited.	216.00	216.00
	10,000 (2020: 10,000) Equity Shares of ₹ 10 each fully paid up of MT Education Services Private Limited.	1.19	1.19
	20,000 (2020: 20,000) Equity Shares of ₹ 10 each fully paid up of Lakshya Forrum For Competitions Private Limited (formerly known as Lakshya Educare Private Limited)	1,296.71	1,296.71
	10,000 (2020: 10,000) Equity Shares of ₹ 10 each fully paid up of Robomate Edutech Private Limited	1.00	1.00
	10,000 (2020; 10,000) Equity Shares of ₹ 10 each fully paid up of Letspaper Technologies Private Limited	1.00	1.00
	108,000 (2020: 108,000) Equity Shares of ₹ 10 each fully paid up of Labh Ventures India Private Limited	1,628.00	1,628.00
(ii)	**Investment in subsidiary (at cost)**		
	7,500 (2020: 7,500) Equity Shares of ₹ 10 each fully paid up of Sri Gayatri Educational Services Private Limited (extent of holding) 75%(2020 : 75%)	0.75	0.75
(iii)	Investment in other entity (at FVTPL)		
	1,250 (2020: 1,250) Equity Shares of ₹ 25 each fully paid up of The Shamrao Vithal Co-operative Bank Limited	0.31	0.31
	Total (a+b)	**3,144.96**	**3,144.96**
	Aggregate carrying value of unquoted investments	3,144.96	3,144.96
	Provision for Impairment	-	-

Note 5b: Financial assets- Current Investments

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Investment in debentures		
Unquoted		
Investment in subsidiaries (at amortised cost)		
Nil (2020: 24,500) 13% Non Convertible Debentures of ₹ 1,000 each of Lakshya Forrum For Competitions Private Limited (formerly known as Lakshya Educare Private Limited)	-	245.00
Mutual Funds		
HDFC Liquid Fund-Direct Plan-Growth Option of face value Rs. 1,000 each 0.355 units (2020: 16465.44 units)	0.01	642.78
Total	**0.01**	**887.78**
Aggregate carrying value of investments	0.01	887.78
Impairment	-	-

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

Note 6: Non current financial assets - Loans

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
(Unsecured considered good, unless stated otherwise)		
Security deposits	453.64	476.06
Loans and advances to others		
Loans and advances which have significant increase in credit risk	-	3,724.60
Loans and advances - credit impaired	6,607.54	6,890.62
	7,061.18	**11,091.28**
Less: Impairment Loss Allowances	(6,607.54)	(8,620.49)
	(6,607.54)	**(8,620.49)**
Total	**453.64**	**2,470.79**

Note 6.1: For related party transaction refer note 37.

Note 6.2: Disclosure as required by section 186(4) refer Note 40.2

Note 6.3. No Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note 7: Non-current tax assets

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Balance with Government Authorities Direct Taxes (net of provision for taxation)	1,167.58	1,121.08
Total	**1,167.58**	**1,121.08**

Note 8: Other non-current assets

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Capital advances	-	0.95
Total	**-**	**0.95**

Note 9: Trade receivables

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
(Unsecured considered good, unless stated otherwise)		
Trade receivables	11,066.44	12,356.54
Less: Less: Allowance for Bad and doubtful Debts	(7,418.57)	(9,821.18)
Total	**3,647.87**	**2,535.36**

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

Note 9.1: Breakup of trade receivables:

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Trade receivables - considered good - unsecured	1,548.67	315.21
Trade receivables which have significant increase in credit risk	5,957.97	5,941.53
Trade receivables - credit impaired	3,559.80	6,099.80
Total	**11,066.44**	**12,356.54**
Less: Allowance for Doubtful Debts	(7,418.57)	(9,821.18)
Total trade receivables	**3,647.87**	**2,535.36**

Note 9.2: For related parties transactions refer note 37.

Note 9.3: Trade Receivable are non interest bearing and are the credit period extended to them.

Note 9.4: The company's exposure to credit and currency risk and loss allowance related to trade receivables are disclosed in note 44.

Note 9.5: No Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note 10: Cash and cash equivalents

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Balances with banks on current accounts	100.71	104.99
Cash on hand	-	3.20
Total	**100.71**	**108.19**

Note 11: Bank balances other than cash and cash equivalents

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Bank Deposits having maturity period less than twelve months(Refer note 11.1)	519.65	516.71
Unclaimed Dividend Account (Earmarked account) (Refer note 11.2)	4.40	4.97
Total	**524.05**	**521.67**

Note:

11.1 Held as lien by bank against bank guarantees issued amounting to Rs. 99.65 lakhs (Previous Year : Rs. 96.71 lakhs and Rs. 420 lakhs (Previous Year: Rs. 420 lakhs) lien against loan taken by Sri Gayatri Education Trust.

11.2 The Company can utilise these balances only towards settlement of unclaimed dividend.

Note 12: Current financial assets - loans

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
(Unsecured, considered good, unless stated otherwise)		
At amortised Cost		
Security deposits	835.17	743.01
Loans and advances to related parties	373.59	773.40
Loans and advances which have significant increase in credit risk	3,745.38	3,005.71
Loans and advances - credit impaired	5,843.18	1,211.08
	10,797.32	**5,733.20**
Less: Impairment Loss Allowances	(6,959.34)	(3,765.82)
Total	**3,837.98**	**1,967.38**
For related party transaction referred note 37		

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

Note 12.1: For related party transactions, refer note 37.

Note 12.2: No Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member as on 31 March 2021 (previous year Rs. 41.60 lakhs).

Note 13: Other current financial assets

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
(Unsecured, considered good, unless stated otherwise)		
Receivables from related parties	2,324.43	3,517.47
Unbilled receivables	1,144.94	1,183.90
Others	1,822.55	1,115.67
Less : Impairment Loss Allowances	(51.42)	-
Total	**5,240.51**	**5,817.04**

For related party transaction referred note 37

Note 14: Other current assets

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
(Unsecured, considered good, unless stated otherwise)		
Prepaid expenses	-	10.59
Advances to suppliers	70.57	166.88
Others	-	11.27
Total	**70.57**	**188.74**

For related party transaction referred note 37

Note 15: Equity Share capital

The Company has only one class of share capital having a par value of ₹10 per share, referred to herein as equity shares.

	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
(a) Authorised Equity shares of ₹10 each (previous year 2020: ₹10 each)	80,000,000	8,000.00	80,000,000	8,000.00
(b) Issued, subscribed and paid up Equity shares of ₹10 each fully paid up (previous year 2020: ₹10 each fully paid up)	72,228,054	7,222.81	72,228,054	7,222.81
Total	**72,228,054**	**7,222.81**	**72,228,054**	**7,222.81**

Note 15.1

Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Opening balance at the beginning of the year	**72,228,054**	**7,222.81**	**72,228,054**	**7,222.81**
Add: Shares issued during the year	-	-	-	-
Closing balance at the end of the year	**72,228,054**	**7,222.81**	**72,228,054**	**7,222.81**

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

Note 15.2: Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 15.3

Details of equity shares held by each shareholder holding more than 5% of the aggregate shares in the company:

Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
Zee Learn Limited	42,701,173	59.12%	42,701,173	59.12%
Mahesh R. Shetty*	-	-	13,252,453	18.35%

* Holding is below 5 %, hence not disclosed in current year.

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Detail of share held by holding company

Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	% holding	Number of shares	% holding
Zee Learn Limited	42,701,173	59.12%	42,701,173	59.12%

Note 15.4

Aggregate number of equity shares issued as bonus shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil (2020: Nil)

Note 16: Other equity

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
(a) Securities premium reserve	19,835.77	19,835.77
(b) Share based payment reserve	-	-
(c) General reserve	(13,178.73)	(10,174.67)
(d) Surplus/(deficit) in Statement of Profit and Loss	(7.26)	(34.86)
Total	**6,649.78**	**9,626.23**

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
(a) Securities premium reserve		
As per last balance sheet	19,835.77	19,835.77
	19,835.77	19,835.77
(b) Share based payment reserve		
Opening balance	-	72.11
Less: Transferred to General Reserve	-	(72.11)
Closing balance	-	-
(c) General reserve		
Opening balance	(10,174.67)	(5,016.78)
Add: Transferred from surplus/(deficit) in Statement of Profit and Loss	(3,004.06)	(5,230.00)
Add: Transfer from share based payment service	-	72.11
Closing balance	(13,178.73)	(10,174.67)

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

(d) Surplus/(deficit) in Statement of Profit and Loss		
Opening balance	(34.86)	11.88
Add: Net (Loss)/Profit for the year	(3,004.06)	(5,230.00)
Add: Items of OCI for the year, net of tax	27.60	(46.74)
Transferred to General reserve	3,004.06	5,230.01
Closing balance	(7.26)	(34.86)
Total	**6,649.78**	**9,626.23**

Note:

16.1 Securities premium reserve is created due to premium on issue of shares. This reserve is utilised in accordance with the provisions of the Act..

16.2 The Share based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

16.3 The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive Income.

Note 17: Non-current financial liabilities - borrowings

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
As amortised cost		
Secured:		
Term loan (refer note 17.1, 17.2)		
- from bank	1,297.92	1,260.49
- from other parties	1,564.62	1,457.22
	2,862.54	**2,717.71**
Less: Current maturity of non-current borrowings and interest accrued and due thereon (refer note 24)	(2,366.64)	(1,049.56)
Total	**495.90**	**1,668.15**

Note 17.1: Nature of security and terms of repayment for secured borrowings:

Term Loan from Axis Bank Limited

Term loan from Axis bank limited is secured by first pari passu hypothecation charge on the entire current assets and movable assets (except vehicle) of the Company both present and future, pledge of shares owned by the promoter of the Company and personal guarantee given by the promoter of the Company. The said loan is repayable in 8 Half yearly installment starting from September 2018. Last Installment due in February 2022. Rate of interest is 1.75% over banks 12 months Marginal Cost of Funds based Lending Rate (MCLR).

Term Loan from Xander Finance Private Limited

Term loan from Xander Finance Private Limited is secured by first pari passu hypothecation charge on the entire current assets and movable assets of the Company both present and future and personal guarantee given by the promoter of the Company. The said loan is repayable in 10 half yearly installments starting from October 2018. Last installment due in March 2023. Rate of interest is 13.75%.

17.2: The Company has requested for One Time Restructuring (OTR) of its borrowings in accordance with Resolution Framework for Covid-19-related Stress issued by Reserve bank of India dated 06 August 2020, bearing reference number DOR.No.BP. BC/3/21.04.048/2020-21 with Axis Bank Limited and Xander Finance Private Limited vide its letter dated 22 December 2020.The said restructuring is under process and pending for approval. Pending OTR delay and defaults in principal and interest reported below:

Details of Delay and Default in repayment of borrowings

Delay in Payment

Lender	Interest		
	Amount	Due Date	Delay Days**
Xander Finance Private Limited	83.92	Various dates	0-91
Axis Bank Limited	124.67	Various dates	Within 1 year

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

Default in Payment

Lender	Principal			
	Amount	Due Date	Delay Days**	Remarks
Xander Finance Private Limited	247.95	30/09/2020	183	Unpaid
	247.95	31/03/2021	1	Unpaid
Axis Bank Limited	312.50	31/08/2020	213	Unpaid
	312.50	28/02/2021	32	Unpaid

Lender	Interest			
	Amount	Due Date	Delay Days**	Remarks
Xander Finance Private Limited	68.35*	31/03/2021	1	Unpaid
	17.31	31/01/2021	60	Unpaid
	16.18	28/02/2021	32	Unpaid
	17.19	31/03/2021	1	Unpaid
Axis Bank Limited	10.87*	31/03/2021	1	Unpaid
	37.08	Various dates	1-60	Unpaid

* The Company has availed to defer scheduled Term Loan as per RBI Circular of 27 March 2020 and 23 May 2020 on Moratorium for debt servicing for period 1 March 2020 till 31 August 2020. Accordingly, the Company has deferred interest on term loan amounting to Rs. 79.22 lakhs and shall be repayable not later than 31 March 2021.

** The Company has considered delays/defaults considering moratorium allowed to the Company but pending one time restructuring.

Note 18: Non-current Financial liabilities - Leases

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Lease Liabilities	3,781.42	5,592.91
Total	**3,781.42**	**5,592.91**

For related party transactions refer note 37

Note 19: Non current provisions

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Provision for employee benefits: (refer note 41)		
Provision for gratuity	351.16	326.39
Provision for leave encashment	76.94	81.97
Total	**428.09**	**408.36**

Note 20: Other non-current liabilities

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Advance fees (refer note 20.1)	33.90	211.32
Total	**33.90**	**211.32**

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

Note:

20.1 Fees collected in advance from students to the extent of revenue which will not be recognised within the Company's operating cycle have been classified as "Other non current liabilites".

Note 21: Current financial liabilities - borrowings

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Secured:		
Loans from:		
- Overdraft facility from bank	538.72	498.14
Total	**538.72**	**498.14**

Note:

21.1 Nature of security and terms of repayment for secured borrowings:

Overdraft facility from bank is secured by first pari passu hypothecation charge on the entire current assets and movable assets of the Company both present and future Bank Overdraft (carries interest rate @ 11.2% pa) is repayable on demand.

The Company has exceeded the limit sanctioned in overdraft facility on various dates and also as at 31 March 2021.

21.2 Details Default in Payment

	Interest			
Lender	**Amount**	**Due Date**	**Delay Days**	**Remarks**
Axis Bank	5.94*	31/03/2021	1	Unpaid
	48.47	Various dates	Overdrawn	Unpaid

* The Company has availed to defer interest on overdraft facility from bank as per RBI Circular of 27 March 2020 and 23 May 2020 on Moratorium for debt servicing for period 1 March 2020 till 31 August 2020. Accordingly, the Company has deferred interest on overdraft facility amounting to Rs. 5.94 lakhs and shall be repayable not later than 31 March 2021.

Note 22: Current Financial liabilities - Leases

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Lease Liabilities	861.06	1,520.44
Total	**861.06**	**1,520.44**

Note 23: Trade payables

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Total outstanding dues of micro enterprises and small enterprises (refer note 23.1)	74.72	60.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,578.78	2,436.66
Total	**4,653.50**	**2,497.10**

Note 23.1:

Disclosure relating to suppliers registered under MSMED Act based on the basis of information available with the Company:

		As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
(a)	Amount remaining unpaid to any supplier at the end of each accounting year:		
	Principal	72.17	66.93
	Interest	14.29	3.74
		86.46	**70.67**

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Disclosed under trade payable - Note 23	74.72	60.44
Disclosed under Other current financial liabilities- Note 24	11.73	10.24
Total		
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	14.29	3.74
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note 23.2 - For related party transaction Refer note 37.

Note 23.3 - other creditors are non interest bearing and are normally settled In normal trade cycle.

Note 23.4 - The company's exposure to currency and liquidity risks related to trade payables are disclosed in note 44.

Note 24: Other current financial liabilities

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Current maturities of non current borrowings (refer note 17)	2,366.64	1,039.07
Interest accrued and due on non current borrowings (refer note 17)	-	10.49
Payable for capital expenditure		
Outstanding dues micro enterprises and small enterprises (refer note 23.1)	11.73	10.24
Outstanding dues of capital creditors other than above	100.86	99.86
Security deposits	20.50	20.50
Employee related payables	488.99	583.58
Book Overdraft	42.98	-
Unclaimed dividend (Refer note 11)	4.40	4.97
Other payables		
Outstanding dues micro enterprises and small enterprises (refer note 23.1)	-	-
Outstanding dues of other payable other than above	1,237.07	2,808.29
Total	**4,273.17**	**4,576.99**

For related party transactions Refer Note 37

Note 25: Current provisions

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Provision for employee benefits:(refer note 41)		
Provision for gratuity	69.20	90.25
Provision for leave encashment	84.73	46.68
Total	**153.93**	**136.93**

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

Note 26: Other current liabilities

		As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
(a)	Advance fees (refer note 26.1)	1,364.54	1,308.29
(b)	Statutory dues payable	258.52	649.21
	Total	**1,623.12**	**1,957.51**

26.1 Fees collected in advance from students to the extent of revenue which will be recognised within the Company's operating cycle have been classified as "Other current liabilites".

Note 27: Revenue from operations

	Year ended 31 March, 2021 ₹ in lakhs	Year ended 31 March, 2020 ₹ in lakhs
Revenue from services		
Revenue from coaching/teaching services	4,350.46	13,346.48
Less : Discount and concession	(705.55)	(1,582.41)
Sub Total (a)	**3,644.91**	**11,764.07**
Other operating revenues		
Sale of hardware/content	138.38	344.07
Others (refer note 27.2 and 27.3)	1,069.42	2,506.09
Sub Total (b)	**1,207.80**	**2,904.16**
Total (a+b)	**4,852.70**	**14,668.23**

27.1: Ind AS 115 "Revenue from contract with customer":

A) Disaggregation of revenue from customers

The following table shows disaggregation of revenue by major service lines:

Particulars	Year ended 31 March, 2021 ₹ in lakhs	Year ended 31 March, 2020 ₹ in lakhs
Coaching/teaching services/India	3,644.91	11,764.07
Sale of hardware/India	138.38	344.07
Others/India	1,069.42	2560.09
Total	**4,852.70**	**14,668.23**

B) Reconciliation of revenue from customers

The following table shows reconciliation of revenue by major service lines: **₹ in lakhs**

Particulars	Year Ended March 31, 2021			
	Contract price	Adjustments for unearned revenue	Discount & concession	Revenue from Operations
Coaching/teaching services	4,471.64	(121.17)	(705.55)	3,644.91
Sale of hardware	138.38	-	-	138.38
Others	1,069.42	-	-	1,069.42
Total	**5,679.43**	**(121.17)**	**(705.55)**	**4,852.70**

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

	Year Ended March 31, 2020			
	Contract price	Adjustments for unearned revenue	Discount & concession	Revenue from Operations
Coaching/teaching services	14,385.64	(1,039.16)	(1,582.41)	11,764.07
Sale of hardware	344.07		-	344.07
Others	2,560.09	-	-	2,560.09
Total	**17,289.80**	**(1,039.16)**	**(1,582.41)**	**14,668.23**

C) Trade receivables and contract balances

The following table provides information about receivables, contract assets and current liabilities from contracts with customers:

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Trade receivables relating to contracts with customers (Refer Note 9)	3,647.87	2,535.36
Contract assets:		
- Unbilled receivables (Refer Note 13)	1,144.94	1,183.90
Contract liabilities:		
- Advance fees, current (Refer Note 26)	1,364.54	1,308.29
- Advance fees, non-current (Refer Note 20)	33.90	211.32

D) Transaction price allocated to the remaining performance obligation

The following table shows revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Advance fees	33.90	211.32

E) Timing of Revenue Recognision

Revenue by offerings

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Services transferred at point in time	1,207.80	2,904.16
Services transferred over period in time	3,644.91	11,764.07
Total	**4,852.70**	**14,668.23**

Management expect that 100 % of the transaction price allocated to the unsatisfied contracts as of March 31, 2021 amounting to Rs. 33.90 Lakhs (Previous Year Rs. 211.32 Lakhs) will be recognised as revenue during the year ended March 31, 2023.

The Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

27.2 Other income mainly includes royalty income, reimbursement of expenses by sunsidiary companies and cheque return.

27.3 For related party transactions refer note 37.

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

Note 28: Other income

	Year ended 31 March, 2021 ₹ in lakhs	Year ended 31 March, 2020 ₹ in lakhs
Interest income on financial assets carried at amortised cost	1,535.52	1,578.33
Unwinding of discount on interest free security deposit	89.04	14.53
Net gain on fair value chnages on financial assets measured at FVTPL	0.00	8.31
Net gain on sale of investments	14.10	9.47
Net Gain on Sale of Property, Plant & Equipment	0.80	-
Net Gain on De-recognistion of Right of use asset	278.96	-
Miscelleneous income	790.28	523.05
Total	**2,708.70**	**2,133.69**

Note 28.1

	Year ended 31 March, 2021 ₹ in lakhs	Year ended 31 March, 2020 ₹ in lakhs
Interest:		
Deposits	28.14	61.03
Others	1,507.38	1,517.30
Total	**1,535.52**	**1,578.33**

28.2 For related party transactions refer note 37

Note 29: Direct expenses

	Year ended 31 March, 2021 ₹ in lakhs	Year ended 31 March, 2020 ₹ in lakhs
Rent	191.53	214.72
Rates and taxes	100.20	162.88
Electricity	160.15	521.61
Student material and test expenses	273.90	1,169.93
Visiting lecturer fees	1,371.54	4,396.15
Bandwidth charges	49.63	33.96
Professional expenses	17.40	277.27
Others	13.25	77.92
Total	**2,177.60**	**6,854.45**

For related party transactions refer note 37

Note 30: Employee benefits expense

	Year ended 31 March, 2021 ₹ in lakhs	Year ended 31 March, 2020 ₹ in lakhs
Salaries, wages, bonus and other allowances	1,673.32	2,617.42
Contribution to provident and other funds (refer note 41)	93.15	137.80
Gratuity expense (refer note 41)	53.79	56.24
Staff welfare expenses	28.31	78.44
Total	**1,848.58**	**2,889.90**

For related party transactions refer note 37

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

Note 31: Finance costs

	Year ended 31 March, 2021 ₹ in lakhs	Year ended 31 March, 2020 ₹ in lakhs
Interest expense on borrowings at amortised cost	488.43	898.77
Interest expense on lease Liability	687.11	1,000.98
Other borrowing cost	29.22	81.75
Total	**1,204.76**	**1,981.50**

For related party transactions refer note 37

Note 32: Depreciation & Amortisation

	Year ended 31 March, 2021 ₹ in lakhs	Year ended 31 March, 2020 ₹ in lakhs
Depreciation on property, Plant and equipment	396.54	853.17
Amortisation of Intangible Assets	138.76	421.39
Depreciation of right-of-use Assets	1,627.01	2,447.92
Total	**2,162.30**	**3,722.49**

For related party transactions refer note 37

Note 33: Other expenses

		Year ended 31 March, 2021 ₹ in lakhs	Year ended 31 March, 2020 ₹ in lakhs
Administration expenses			
Rates and taxes		27.34	49.50
Insurance		3.22	5.43
Repairs and maintenance		102.01	382.26
Communication expenses		58.22	67.04
Travelling and conveyance expenses		26.18	220.88
Legal and Professional charges		341.54	401.65
Printing and stationary		4.35	146.82
Director's sitting fees		6.00	3.30
Corporate social responsibility expenses (refer note 42)		-	14.01
Security charges		7.50	48.30
House keeping expenses		85.96	115.24
Auditor's remuneration (refer note 33.1)		25.58	20.29
Bad Debts written off	2,444.29		
Provision for doubtful debts	(2,410.00)	34.28	-
Provision for doubtful debts/receivables		1,239.38	561.31
Net loss on sale of property plant and equipment		-	27.24
Net loss on foreign exchange transactions and translations		0.61	0.69
Provision for Imapirment of property, plant and equipment		91.14	-
Advertisement and publicity		14.98	415.97
Business promotion expenses		48.11	28.58
Other administrative expenses		90.66	430.10
Total		**2,207.07**	**2,938.61**

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

Note 33.1: Payment to Auditors

	Year ended 31 March, 2021 ₹ in lakhs	Year ended 31 March, 2020 ₹ in lakhs*
Audit Fees including Limited Review	22.75	17.80
Tax Audit	2.25	-
Reimbursements	0.58	2.49
Total	**25.58**	**20.29**

* Represents fees to predecessor auditor

Note 34: Earnings/(loss) per share (EPS)

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Basic and Diluted		
Net profit/(loss) for the year attributable to the equity shareholders (₹ in lakhs)	(3,004.06)	(5,230.00)
Weighted average number of equity shares for Basic EPS (in nos)	72,228,054	72,228,054
Weighted average number of equity shares for Diluted EPS (in nos)	72,228,054	72,228,054
Par value per share (in ₹)	10.00	10.00
Earnings/(Loss) per share - Basic (in ₹)	(4.16)	(7.24)
Earnings/(Loss) per share - Diluted (in ₹)	(4.16)	(7.24)

Note 35: Contingent liabilities

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Contingent Liabilities not provided for in respect of –		
Disputed Direct taxes	344.14	344.14
Disputed Indirect taxes	1,702.63	-
Others	194.47	-
Claims against the Company not acknowledged as debt		
Other Matters (refer note 35.1.4)	164.00	-
Corporate guarantee against the loan outstanding of Rs. 822.26 lakhs as on 31 March 2021 (refer note 35.1.1)	2,435.00	2,435.00
Corporate guarantee against the loan outstanding of Rs. 1281.50 lakhs as on 31 March 2021(refer note 35.1.2)	1,281.50	1,751.50
Corporate guarantee against the loan outstanding of Rs. 3915.97 lakhs as on 31 March 2021 (refer note 35.1.3)	4,620.00	-
	10,741.74	**4,530.64**

35.1

1. Corporate guarantee is provided to a bank in respect of loan taken by Sri Gayatri Educational Society pursuant to the long term partnership arrangement entered through company's subsidiary Sri Gayatri Educational Services Private Limited. Corporate guarantee is utilised for business purposes.
2. Corporate guarantee is provided to a party in respect of loan taken by subsidiary company, Lakshya Forrum For Competitions Private Limited (formerly known as Lakshya Educare Private Limited). Corporate guarantee is utilised for business purposes.
3. Corporate guarantee is provided to a party in respect of loan taken by subsidiary company, Labh Ventures India Private Limited. Corporate guarantee is utilised for business purposes.
4. The company has received legal notices of claims/law suits filed against it related to other matters. In the opinion of the management, no material liability is likely to arrive on account of such claims/law suits
5. Amount represents the best possible estimate. The Company has engaged reputed professionals to protect its interest and has been advised that it has firm legal position against such disputes.

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

35.2 Capital and other commitments:

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):		
Property, Plant and Equipment	9.09	49.58

Note 36: Deferred tax assets (net)

	As at 31 March, 2019 ₹ in lakhs	Benefit/(Charge) for the year 2019-20 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs	Benefit/Charge for the year 2020-21 ₹ in lakhs	As at 31 March, 2021 ₹ in lakhs
Deferred tax liability					
Tax effect of items constituting deferred tax liabilities:					
Tax liability recognized in OCI - On re-measurements gain/(losses) of post-employment benefit obligations	12.57	18.01	30.58	(9.28)	21.30
Processing fees on borrowings	37.79	(29.30)	8.49	(4.30)	4.19
(a)	**50.36**	**(11.29)**	**39.07**	**(13.58)**	**25.49**
Deferred tax assets					
Tax effect of items constituting deferred tax assets:					
Provision for employee benefits	207.41	(6.89)	200.52	(25.52)	175.00
Allowances for credit losses	6,386.99	(208.87)	6,178.12	(895.18)	5,282.95
Disallowances under Section 40(a)(i), 43B and 35D of the Income Tax Act, 1961	99.18	(84.46)	14.72	121.51	136.23
Property, plant and equipment	1,061.04	(136.49)	924.55	(138.92)	785.63
Carry forward losses and Unabsorbed depreciation	573.78	(221.77)	352.01	(33.56)	318.45
Share issue Expenses	25.52	29.44	54.96	(9.38)	45.58
Lease Liability	-	105.43	105.43	(6.96)	98.47
(b)	**8,353.93**	**(523.61)**	**7,830.32**	**(988.02)**	**6,842.30**
Net deferred tax asset/ (liability) (b-a)	**8,303.57**	**(512.32)**	**7,791.25**	**(974.44)**	**6,816.81**

Note 36.1: Effective tax reconciliation

		As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Income tax recognised in profit and loss			
Current tax			
- In respect of current year *		-	-
(a)		**-**	**-**
Deferred tax			
- In respect of current year		965.15	530.32
(b)		**965.15**	**530.32**
Total income tax (credit)/ expense recognised in the current year	**(a+b)**	**965.15**	**530.32**
Effective Tax rate		**(47%)**	**(11%)**

* No provision for income tax has been made in the absence of taxable income computed under the provisions of the Income Tax Act, 1961 of India.

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Tax expense for the year can be reconciled to the accounting profits as follows:		
Profit/(loss) before tax	(2,038.91)	(4,699.68)
Income Tax rate (%)	25.17%	27.82%
Income tax expense (a)	**(513.15)**	**(1,307.45)**
Permanent disallowance	-	15.72
Timing Difference and Changes in tax rate	1,478.30	1,822.05
Total (b)	**1,478.30**	**1,837.77**
Total income tax expense recognised in the current year (a+b)	**965.15**	**530.32**

Note:

1 The Company has unused tax business losses of Rs 3715.80 lakhs.The losses are available for offsetting for eight years against future taxable income of the Company. Deferred tax assets has been not recognised in respect of unused tax losses of Rs. 2450.54 lakhs in absence of convincing evidence to generate sufficient future taxable profits.

2 Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 1 April 2019, domestic companies have an option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions. Accordingly, the Company has elected to exercise the option of reduced corporate income tax rate as permitted under section 115BAA of the Income Tax Act, 1961 as per the amendment notified in the official Gazette dated 12 December 2019.

Note 37: Related party disclosures

(A) Names of related parties and description of relationship as identified and certified by the Company:

Description of relationship	Names of related parties
Holding company	Zee Learn Limited
Wholly Owned Subsidiary companies	Chitale's Personalised Learning Private Limited MT Education Services Private Limited Lakshya Forrum For Competitions Private Limited (formerly known as Lakshya Educare Private Limited) Robomate Edutech Private Limited Letspaper Technologies Private Limited Labh Ventures India Private Limited
Subsidiary company	Sri Gayatri Educational Services Private Limited (extent of holding) 75% (2020 : 75%)
Key management personnel (KMP)	Mr. Mahesh Shetty (Whole-time Director) (Till 10 April 2020) Mr. Himanshu Mody (Non Executive Chairman) (Till 07 January 2020) Mr. Ajey Kumar (Executive Director) (Till 26 September 2019) Dr. Manish Agarwal (Non Executive Independent Director) (from 05 June 2018) Dr. Sangeeta Pandit (Non Executive Independent Director) (Till 01 October 2019) Mr. Debshankar Mukhopadhyay (Director) (Till 23 April 2020) Mr. Sandesh Naik (Chief Financial Officer) (Till 14 November 2019) Mr. Sanjeev Garg (Wholetime Director and CEO) (From 26 September 2019 till 10 January 2020) Mr. Mandar Chavan (Company Secretary) (Till 13 November 2019) Mr. Roshan Lal Kamboj (Independent Director) (From 26 September 2019) Mr Dattatraya Kelkar (Independent Director) (From 31 December 2019) Mrs. Nanette D'sa (Independent Director) (From 31st March 2020) Mr Dinesh Bhutra (Chief Financial Officer) (From 14 November 2019 till 06 March 2020) Mr Ravindra Mishra (Company Secretary) (From 15 November 2019) Mr Arun Khetan (CEO and Wholetime Director) (From 15 April 2020 and 23 April 2020 respectevely till 18 March 2021.)

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

Description of relationship	Names of related parties
	Mr Surinder Singh (Non Executive Director & Chairman) (From 24 July 2020) Mr Sunil Jain ((Chief Financial Officer) (From 28 August 2020 to 25th November, 2020)) Mr. Sujeet Chaudhary (Chief Financial Officer w.e.f 25th November, 2020) Mr. Vipin Choudhary (Non-Executive Director w.e.f 02th February, 2021) Mr. Karunn Kandoi (Non-Executive Independent Director w.e.f 01st March, 2021) Mr Parag Ola (Whole time Director w.e.f. 25 June 2021)*
Enterprises in which KMP can exercise significant influence	Mahesh Tutorials Mulund# Mahesh Tutorials Chembur#
Other related parties	Diligent Media Corporation Limited Essel Corporate LLP

* Appointed subsequent to balance sheet date
# Although ceased w.e.f. 10 April 2020, transaction for the full year has been disclosed below.

(B) Details of transactions with related party in the ordinary course of business for the year ended:

	31 March, 2021	31 March, 2020
Transactions entered during the year:		
Revenue from Operations		
Revenue from services		
Robomate Edutech Private Limited	4.46	1.72
	4.46	**1.72**
Other operating revenues		
Lakshya Forrum For Competitions Private Limited	1,069.42	1,827.62
	1,069.42	**1,827.62**
Other Income		
Interest income on financial assets measured at amortised cost		
Chitale's Personalised Learning Private Limited	-	0.46
Sri Gayatri Educational Services Private Limited	0.35	0.35
Robomate Edutech Private Limited	0.21	0.21
Lakshya Forrum For Competitions Private Limited	8.55	157.22
MT Education Services Private Limited	44.73	33.21
	53.84	**159.59**
Net gain on Right of use asset		
Labh Ventures India Private Limited	187.49	-
Direct Expenses		
Rent expense		
Chitale's Personalised Learning Private Limited	-	12.23
	-	**12.23**
Study Material		
Letspaper Technologies Private Limited	-	100.58
	-	**100.58**

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

	31 March, 2021	31 March, 2020
Employee Benefit Expenses		
KMP Remuneration (Refer note 37.2)		
Mr. Arun Khetan	55.31	0.00
Mr. Ravindra Mishra	11.32	3.89
Mr. Sunil Jain	11.48	0.00
Mr. Sujeet Chaudhary	11.89	0.00
Mr. Mahesh Shetty	-	152.87
Mr. Sandesh Naik	-	32.79
Mr. Sanjeev Garg	-	14.42
Mr. Mandar Chavan	-	6.38
Mr Dinesh Bhutra	-	8.16
	90.00	**218.51**

Note 37.2: The amount does not include amount in respect of post employement benefits (i.e gratuity and leave encashment) as the same is not determinable.

Finance Cost		
Interest expense on loan		
Chitale's Personalised Learning Private Limited	-	0.28
	-	**0.28**
Interest expense on lease liability		
Mr.Mahesh Shetty	-	0.50
Mahesh Tutorials Chembur	2.68	7.82
Mahesh Tutorials Mulund	-	0.36
Labh Ventures India Private Limited	367.70	491.82
	370.38	**500.50**
Depreciation and Amortisation Expenses for ROU asset		
Mr.Mahesh Shetty	0.21	6.26
Mahesh Tutorials Chembur	36.39	47.53
Mahesh Tutorials Mulund	-	6.68
Labh Ventures India Private Limited	262.04	408.89
	298.64	**469.36**
Other Expenses		
Sitting fees paid to Directors		
Mr Roshanlal Kamboj	1.50	0.80
Dr. Sangeeta Pandit	-	0.70
Dr. Manish Agarwal	0.80	1.50
Mr Dattatray Kelkar	1.30	0.30
Mrs Nanette D'Sa	1.50	-
Mr Surender Singh	0.90	-
	6.00	**3.30**
Professional fees expenses		
Lakshya Forrum For Competitions Private Limited (formerly known as Lakshya Educare Private Limited)	1.20	6.04
Chitale's Personalised Learning Private Limited	0.08	0.08
Zee Learn Limited	30.00	120.00
Essel Corporate LLP	45.00	-
	76.27	**126.12**
Commision expense		
Robomate Edutech Private Limited	-	0.22
	-	**0.22**

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

	31 March, 2021	31 March, 2020
Advertising expenses		
Diligent Media Corporation Limited	-	0.41
	-	**0.41**
Loans, advances and deposits given		
Other Current Financial Asset		
MT Education Services Private Limited	23.02	429.32
Sri Gayatri Educational Services Private Limited	0.28	
Labh Ventures India Private Limited	11.12	
Letspaper Technologies Private Limited	5.49	
Robomate Edutech Private Limited	0.36	
Chitale's Personalised Learning Private Limited		233.00
	40.27	**429.32**
Reimbursement payable		
Chitale's Personalised Learning Private Limited	-	39.74
	-	**39.74**
Loans and advances given received back		
Lakshya Forrum For Competitions Private Limited	1,523.17	1,563.11
Chitale's Personalised Learning Private Limited#	46.83	233.00
	1,569.99	**1,796.11**
# Adjusted against other payable		
Redemption of Investment in Debentures		
Lakshya Forrum For Competitions Private Limited	245.00	-
	245.00	**-**
Corporate Guarantee Given		
Labh Ventures India Private Limited	4,620.00	-
	4,620.00	**-**

Outstanding at the end of the year:

	31 March, 2021	31 March, 2020
Right-of-use asset		
Mr. Mahesh Shetty		0.82
Mahesh Tutorials Chembur		39.64
Labh Ventures India Private Limited	3,102.46	4,206.08
	3,102.46	**4,246.54**
Investment in debentures		
Lakshya Forrum For Competitions Private Limited	-	245.00
	-	**245.00**
Investment in Subsidiaries		
Chitale's Personalised Learning Private Limited	216.00	216.00
Lakshya Forum for Competitions Private Limited	1,296.71	1,296.71
Sri Gayatri Educational Services Private Limited	0.75	0.75
MT Education Services Private Limited	1.19	1.19
Robomate Edutech Private Limited	1.00	1.00
Letspaper Technologies Private Limited	1.00	1.00
Labh Ventures India Private Limited	1,628.00	1,628.00
	3,144.65	**3,144.65**

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

	31 March, 2021	31 March, 2020
Loans		
Security Deposits		
Mahesh Tutorials Chembur	-	34.10
Mr. Mahesh Shetty	-	7.50
Labh Ventures India Private Limited	109.96	97.31
	109.96	**138.91**
Loan and Advances to related parties		
Lakshya Forrum For Competitions Private Limited	-	362.08
MT Education Services Private Limited	366.88	326.19
Sri Gayatri Educational Services Private Limited	4.47	4.15
Robomate Edutech Private Limited	2.24	2.05
Chitale's Personalised Learning Private Limited	-	0.09
	373.59	**694.56**
Trade Receivable		
Robomate Edutech Private Limited	5.36	0.10
Lakshya Forrum For Competitions Private Limited	1,261.91	-
	1,267.28	**0.10**
Other Current Financial Asset- Receivables from related parties		
MT Education Services Private Limited	231.87	208.85
Chitale's Personalised Learning Private Limited	342.18	389.01
Sri Gayatri Educational Services Private Limited	2.32	2.04
Lakshya Forrum For Competitions Private Limited	1,709.65	2,896.13
Labh Ventures India Private Limited	30.95	19.83
Letspaper Technologies Private Limited	7.10	1.61
Robomate Edutech Private Limited	0.36	-
	2,324.43	**3,517.47**
Advance to suppliers		
Diligent Media Corporation Limited	-	0.21
Labh Ventures India Private Limited	50.00	232.69
	50.00	**232.69**
Other current financial liabilities- Employee Related Payable		
KMP remuneration payable		
Mr Ravindra Mishra	1.50	3.02
Mr. Sujeet Chaudhary	5.32	
Mr. Mahesh Shetty	-	100.99
Mr. Sandesh Naik	-	21.83
Mr. Sanjeev Garg	-	5.29
Mr. Mandar Chavan	-	5.45
Mr Dinesh Bhutra	-	5.66
	6.82	**142.24**
Trade Payable/ Other payable		
Robomate Edutech Private Limited	-	0.43
Letspaper Technologies Private Limited	81.08	81.08
Zee Learn Limited	32.40	69.07
Essel Corporate LLP	26.05	

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

	31 March, 2021	31 March, 2020
Mahesh Tutorials Chembur	-	25.15
Mahesh Tutorials Mulund	-	5.35
Mr. Mahesh Shetty	-	3.15
	139.53	**184.22**
Lease liability		
Mahesh Tutorials Chembur	-	34.58
Labh Ventures India Private Limited	3,512.15	4,160.87
	3,512.15	**4,195.45**
Contingent liabilities : Corporate Guarantee		
Corporate Guarantee given to a party on behalf of loan taken by Lakshya Forrum For Competitions Private Limited (formerly known as Lakshya Educare Private Limited)	1,281.50	1,751.50
Corporate Guarantee given to a party on behalf of loan taken by Labh Ventures Private Limited	4,620.00	-
	5,164.56	**1,751.50**

Note 38: Share based payments

MT Educare Employee Stock Option Scheme (ESOS) 2016

- The shareholders' vide its special resolution dated 17 February, 2016 approved ESOS 2016 for granting employee stock options in form of equity shares to eligible employees of the Company, monitored and supervised by the Board of Directors.
- The ESOS 2016 was granted to eligible employees to reward for their performance and to motivate them to contribute to the growth and profitability of the Company. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.
- Options are granted under the ESOS 2016 for no consideration and carry no dividend and voting rights.
- The fair value of the share options is estimated at the grant date using a Black Scholes Option Pricing Model, taking into account the terms and conditions upon which the share options were granted.
- When excersiable, each option is convertible into one equity share.
- There are no cash settlement alternatives in ESOS 2016.

Sr. No.	Particulars	Employee Stock Option Scheme (ESOS) 2016
1	Date of Shareholders' Approval	17 February, 2016
2	Total number of options approved under Scheme	800,000
3	Date of Grant	18 December, 2017
4	Vesting Requirements	60%, 30% and 10% will vest over a period of three years from the date of grant
5	Exercise Price	Rs. 10
6	Maximum term of Options granted	Options to be exercised within 2 years from the date of vesting
7	Source of Shares	Primary
8	Variation in terms of ESOS 2016	Nil

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

The following table illustrates the number and movements in share options during the year:

	31 March, 2021	31 March, 2020
Options outstanding at beginning of year	-	295,380
Options granted during the year	-	-
Options exercised during the year*	-	-
Options forfeited / surrendered during the year	-	-
Options expired during the year	-	295,380
Options outstanding at the end of year	**-**	**-**
Option exercisable at the end of year	**-**	**-**

The following tables list the inputs to the Option pricing model used for the year ended:

	31 March, 2021	31 March, 2020
Weighted Average:		
Fair value of the options at the grant dates (Rs.)	-	41.55
Dividend yield (%)	-	2.63%
Risk free interest rate (%)	-	6.61%
Expected life of share options (years)	-	-
Expected volatility (%)	-	54.35%
Weighted average share price (Rs.)	-	10.00

The expected life of the stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Note 39: Segment reporting

The Company's operations predominantly relates to a single segment viz. conducting commercial training, coaching, tutorial classes and activities incidental and ancillary thereon.The Chief Operating Decision Maker (CODM) (Chief Executive Officer) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

Note 40.1: Disclosures as required under regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Loans and advances in the nature of loans given to subsidiarie

Name of the Party	Relationship	Amount Outstanding as on 31-Mar-21	Maximum amount outstanding during the year (2020-21)	Amount Outstanding as on 31-Mar-20	Maximum amount outstanding during the year (2019-20)
MT Education Services Private Limited	Wholly owned Subsidiary	319.50	319.50	319.50	319.50
Lakshya Forrum for Competitions Private Limited (formerly known as Lakshya Educare Private Limited)	Wholly owned Subsidiary	-	336.69	336.69	1,899.80
Chitale's Personalised Learning Private Limited	Wholly owned Subsidiary	-	-	-	45.63
Robomate Edutech Private Limited	Wholly owned Subsidiary	1.53	1.53	1.53	1.53
Sri Gayatri Educational Services Private Limited	Subsidiary	2.50	2.50	2.50	2.50

The above figures are excluding the interest accrued thereon.

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

2. Investment in shares / debentures of subsidiaries by the Company: Refer note 5a and 5b.

Note 40.2: Information required under section 186(4) of the Companies Act, 2013

1 Loans Given

Name of the Party	31 March 2020	Given	Repaid/Adjusted	31 March 2021
Sri Gayatri Educational Society	8,101.70	-	-	8,101.70
Aryan Foundatation	1,708.29	-	-	1,708.29
Taleem Research Foundation	800.00	-	-	800.00
Zee Learn Education Society	400.00	-	-	400.00
Mount Litera Education Foundation	400.00	-	-	400.00
Gyanmala Public Education Trust	400.00	-	-	400.00
MT Education Services Private Limited	319.50	-	-	319.50
Lakshya Forrum For Competitions Private Limited (formerly known as Lakshya Educare Private Limited)	336.69	-	(336.69)	-
Gurunanak Charitable Trust	8.78	-	-	8.78
Robomate Edutech Private Limited	1.53	-	-	1.53
Sri Gayatri Educational Services Private Limited	2.50	-	-	2.50
Total	**12,478.98**	**-**	**(336.69)**	**12,142.29**

Loans are given for general purpose. The above figures are excluding the interest accrued thereon.
Rate of Interest ranging between 12-14%. The above loans are repayable in the range of 2 to 5 years.

2 Investment Made

There are no investment other than those mentioned in note 5a and 5b of financial statements.

3 Guarantees Given

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Corporate guarantee against the loan outstanding of Rs. 822.26 lakhs as on 31 March 2021 (refer note 40.2.3.1)	2,435.00	2,435.00
Corporate guarantee against the loan outstanding of Rs. 1281.50 lakhs as on 31 March 2021(refer note 40.2.3.2)	1,281.50	1,751.50
Corporate guarantee against the loan outstanding of Rs. 3915.97 lakhs as on 31 March 2021 (refer note 40.2.3.3)	4,620.00	-
Total	**8,336.50**	**4,186.50**

Note:

1. Corporate guarantee is provided to a bank in respect of loan taken by Sri Gayatri Educational Society pursuant to the long term partnership arrangement entered through company's subsidiary Sri Gayatri Educational Services Private Limited. Corporate guarantee is utilised for business purposes.
2. Corporate guarantee is provided to a party in respect of loan taken by subsidiary company, Lakshya Forrum For Competitions Private Limited (formerly known as Lakshya Educare Private Limited). Corporate guarantee is utilised for business purposes.
3. Corporate guarantee is provided to a party in respect of loan taken by subsidiary company, Labh Ventures India Private Limited. Corporate guarantee is utilised for business purposes.

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

4 Securities Given

The Company has Mortgage Office building in favour of bank for limits granted to Sri Gayatri Education Society.

Note 41: Employee benefit plans

In accordance with the Indian Accounting Standard-19 'Employee Benefits', the Company has calculated the various benefits provided to employees as under:

a Defined contribution plans

The Company makes contributions towards provident fund and Labour Welfare fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemed to fund the benefits.

During the year, the company has recognized the following amounts in the Statement of profit and loss:-

₹ in lakhs

	31 March, 2021	31 March, 2020
Employers' contribution to provident fund	92.85	137.39
Employers' contribution to labour welfare fund	0.30	0.41

b Defined benefit plans

(a) Gratuity (funded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

(b) Other long term benefits (unfunded)

The compensated absences are payable to all eligible employees at the rate of daily salary of each day of accumulated leave on death or on resignation or upon retirement on attaining retirement age, whichever is earlier. The liability towards compensated absences are determined based on actuarial valuation carried out by using Projected Unit Credit Method.

In accordance with Indian Accounting Standard 19, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans and other long term benefits based on the following assumptions:

Actuarial assumptions:

	31 March, 2021	31 March, 2020
Discount rate per annum	5.58%	5.76%
Expected Rate of Increase in compensation levels per annum	6.00%	6.00%
Expected rate of return on plan assets	5.58%	5.76%
Mortality Rate	Indian assured lives Mortality (2006-08) Ultimate	Indian assured lives Mortality (2006-08) Ultimate
Retirement Age	58 years	58 years
Withdrawal Rate	N.A.	N.A.
Attrition	21.50%	21.50%

- The discount rate is based on the prevailing market yields Indian Government securities as at the balance sheet date for the estimated term of the obligations.

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

- The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

(a) Gratuity (funded)

i. Changes in the fair value of plan assets:

	₹ in lakhs	
	31 March, 2021	**31 March, 2020**
Fair value of plan assets as at the beginning of the year	14.39	20.33
Expected return on plan assets	0.83	1.42
Contributions	-	12.25
Benefits paid	-	(18.40)
Actuarial loss on plan assets	0.23	(1.21)
Fair value of plan assets as at the end of the year	**15.45**	**14.39**

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

	₹ in lakhs	
	31 March, 2021	**31 March, 2020**
Present value of defined benefit obligation at beginning of the year	431.02	328.23
Interest cost	24.83	22.84
Current service cost	29.80	34.81
Past service cost	-	-
Benefits paid	(13.19)	(18.40)
Actuarial (gain) / loss on obligation	(36.66)	63.53
Present value of defined benefit obligation at the end of the year	**435.80**	**431.02**

iii. Reconciliation of present value of defined benefit obligation and fair value of assets:

	₹ in lakhs	
	31 March, 2021	**31 March, 2020**
Present value of obligation as at the end of the year	435.80	431.02
Fair value of plan assets as at the end of the year	15.44	14.38
Net liability recognized in balance sheet	**420.35**	**416.63**
Amount classified as:		
Current provision (Refer note 25)	**69.20**	**90.25**
Non-current provision (Refer note 19)	**351.16**	**326.39**

iv. Expenses recognized in Statement of Profit and Loss:

	₹ in lakhs	
	31 March, 2021	**31 March, 2020**
Current service cost	29.80	34.81
Interest cost	24.00	21.43
Total	**53.79**	**56.24**
Actual benefit payments	13.19	18.40
Actual contributions	-	12.25

v. Expenses recognized in Other comprehensive Income (OCI):

	₹ in lakhs	
	31 March, 2021	**31 March, 2020**
Expected return on plan assets	(0.23)	1.21
Net actuarial loss/(gain) recognized during the year	(36.65)	63.53
Total	**(36.88)**	**64.74**

Actuarial gain of Rs.36.88 lakhs (Previous year 2020 loss : Rs.64.74 lakhs) is included in other comprehensive income.

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

vi. Investment details of the plan assets:

		₹ in lakhs
	31 March, 2021	31 March, 2020
Government of India Securities	-	-
Corporate bonds	-	-
Insurer managed funds	15.44	14.38
Special deposit scheme	-	-
Others	-	-
Total fund balance	**15.44**	**14.38**

vii. A quantitative sensitivity analysis for significant assumption as at 31 March 2021 is as shown below:

		₹ in lakhs
	31 March, 2021	31 March, 2020
Impact on defined benefit obligation	**435.80**	**431.02**
Discount rate		
1% increase	(7.58)	(8.91)
1% decrease	8.22	9.64
Rate of increase in salary		
1% increase	7.14	8.44
1% decrease	(6.79)	(8.01)
Rate of employee turnover		
1% increase	(0.53)	(0.59)
1% decrease	0.53	0.60

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

viii Maturity profile of defined benefit obligation:

		₹ in lakhs
Particulars	31 March, 2021	31 March, 2020
Year 1	252.04	203.96
Year 2	38.67	50.01
Year 3	33.99	50.86
Year 4	30.33	33.94
Year 5	25.55	29.44
Year 5 onwards	111.79	131.57
The weighted average duration of the defined benefit obligation	5 years	4 years

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

ix Employer's best estimate for contribution during next year:
The expected contribution for defined benefit plan for the next financial year will be in line with 2020-21.

(b) Compensated absences (Unfunded)

The leave salary are payable to all eligible employees at the rate of daily salary of each day of accumulated leave (upto 40 days) on death or on resignation or upon retirement on attaining retirement age.

The liability for compensated absences as at year end is Rs 161.67 lakhs (31 March 2020: Rs 128.65 Lakhs)

Short term Provision as at year end is Rs.84.73 Lakhs (31 March 2020: Rs. 46.68 Lakhs)

Long term Provision as at year end is Rs.76.94 Lakhs(31 March 2020: Rs.81.97 lakhs)

Note 42: Corporate Social Responsibility

A. Gross amount required to be spent by the Company during the year 2021 - Nil (Previous year 2020 - Nil)

B. Actual amount spent during the year on:

		In cash (₹ in Lakhs)	Yet to be paid in cash (₹ in Lakhs)	Total (₹ in Lakhs)
(i)	Construction/acquisition of any asset	-	-	-
	(previous year 2020)	(-)	(-)	(-)
(ii)	On purposes other than (i) above	-	-	-
	(previous year 2020)	(14.01)	(-)	(14.01)

Note 43: Financial instruments - Fair value hierarchy

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

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Financial Instrument measured at Fair Value through Profit and Loss

No financial assets/liabilities have been valued using level 2 and 3 fair value measurements.

Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

	₹ in lakhs	
	31 March, 2021	31 March, 2020
Financial assets measured at amortized cost		
Investments	-	245.00
Trade receivables	3,647.87	2,535.36
Cash and cash equivalents	100.71	108.19
Bank Balances other than Cash and Cash Equivalents	524.05	521.67
Loans	4,291.62	4,438.16
Other financial assets	5,240.51	5,817.04
Financial assets measured at Fair value through profit and loss		
Investments	0.01	642.78
Financial liabilities measured at amortized cost		
Borrowings	3,401.26	3,215.84
Lease Liabilities	4,642.48	7,113.35
Trade Payables	4,653.50	2,497.10
Other financial liabilities	1,906.53	3,527.43

No Financial liabilities have been valued at fair value throgh Profit and Loss

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

Note 44: Financial instruments - Risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

(i) Interest rate risk

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

For details of the Company's current and non current loans and borrowings, including interest rate profiles, refer to Note 17 and 21 of these financial statements.

Exposure to interest rate risk

The summary quantitative data about the Company's exposure to interest rate risk as reported to the management of the Company is as follows:

		₹ in lakhs
	31 March, 2021	31 March, 2020
Interest on term loan from bank	201.21	218.44

Interest rate sensitivity

The Company is exposed to the interest rate fluctuations of 1.75% over banks 12 months MCLR (Range from 11.00% to 9.90% per annum as on March 31, 2020). The following table demonstrates the sensitivity to a 25bps increase or decrease in the interest rates with all other variables held constant. The sensitivity analysis is prepared as at the reporting date.

	Profit or loss	
Effect in INR lakhs	**Strengthening**	**Weakening**
31 March, 2021		
Interest on term loan from bank	4.37	(4.37)

	Profit or loss	
Effect in INR lakhs	**Strengthening**	**Weakening**
31 March, 2020		
Interest on term loan from bank	4.34	(4.34)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

	31 March, 2021		31 March, 2020	
	AED	INR (in lakhs)	AED	INR (in lakhs)
Accounts Receivable	-	-	38,348.07	7.88
Balance sheet exposure	**-**	**-**	**38,348.07**	**7.88**

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

Foreign currency sensitivity

The Company is exposed to the AED. The following table demonstrates the sensitivity to a 10% increase or decrease in the AED against INR with all other variables held constant. The sensitivity analysis is prepared on the unhedged exposure of the Company as at the reporting date.

	Profit or loss	
Effect in INR lakhs	**Strengthening**	**Weakening**
31 March, 2021		
AED	-	-

	Profit or loss	
Effect in INR lakhs	**Strengthening**	**Weakening**
31 March, 2020		
AED	0.79	(0.79)

(iii) Other price risk

The Company does not have exposure to equity securities price risk arising from investments in equity shares (Unquoted) held by the Company and classified in the balance sheet at fair value through profit and loss.

(B) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business;

ii) Actual or expected significant changes in the operating results of the counter-party;

iii) Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations;

iv) Significant increase in credit risk on other financial instruments of the same counter-party; and

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

The Company limits its exposure to credit risk of balances held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus in bank accounts.

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

The company recognises expected credit loss based on the following:

Description of category	Category	Internal Rating (IR)	Basis of recognition of expected credit loss provision	
			Loans, deposits and other receivables	Trade receivables
Assets where the probablity of default is considered moderate, counter-party where the capacity to meet the obligations is not strong	Standard assets with moderate credit risk	IR 1	12 month expected credit losses	Life time expected credit losses (simplified approach)
Assets where there is significant increase in credit risk and high propablity of default	Sub-standard assets with high credit risk	IR 2	life time expected credit losses	Life time expected credit losses (simplified approach)
Assets are written off when there is no reasonable expectation of recovery. As and when recoveries are made these are recognised in profit and loss	Doubtful assets, credit impaired	IR 3	Asset is written off	

Under the simplified approach, the company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity recognises impairment loss allowance based on 12-month ECL.

ECL in respect of trade receivables is as follows:

	₹ in lakhs	
	31 March, 2021	31 March, 2020
Balance at the beginning	9,821.18	9,385.25
Impairment loss recognised	7.39	561.31
Amounts written off	(2,410.00)	(125.38)
Balance at the end	**7,418.57**	**9,821.18**

		₹ in lakhs	
	Internal Rating (IR)	31 March, 2021	31 March, 2020
Gross carrying amount		11,066.44	12,356.54
Provision for doubtful receivables including ECL	IR 2	(7,418.57)	(9,821.18)
Balance at the end of the year		**3,647.87**	**2,535.36**

ECL in respect of current and non current financial assets loans is as follows:

	₹ in lakhs	
	31 March, 2021	31 March, 2020
Balance at the beginning	12,386.31	8,627.55
Impairment loss recognised	1,180.58	3,758.76
Amounts written off	-	-
Balance at the end	**13,566.89**	**12,386.31**

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

	Internal Rating (IR)	31 March, 2021	₹ in lakhs 31 March, 2020
Gross carrying amount		17,858.50	16,824.47
Provision for doubtful loans and advances	IR 2	(13,566.89)	(12,386.31)
Balance at the end of the year		**4,291.61**	**4,438.16**

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation. The management monitors rolling forecast on the liquidity position and cash and cash equivalents on the basis of expected cash flows.

The table below analysis financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 March, 2021	Contractual cash flows (₹ in lakhs)				
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	3,401.26	2,905.36	495.90	-	-
Lease Liabilities	4,642.48	861.06	361.97	1,970.28	1,449.17
Trade payables	4,653.50	4,653.50	-	-	-
Other current financial liabilities	1,906.54	1,906.54	-	-	-
Total	**14,603.78**	**10,326.45**	**857.87**	**1,970.28**	**1,449.17**

As at 31 March, 2020Contractual cash flows					(₹ in lakhs)
	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	3,215.84	1,049.56	1,208.07	460.08	-
Lease Liabilities	7,113.35	2,319.76	1,720.54	3,053.93	19.13
Trade payables	2,497.10	2,497.10	-	-	-
Other current financial liabilities	3,527.43	3,527.43			
Total	**16,353.72**	**9,393.84**	**2,928.61**	**3,514.01**	**19.13**

Note 45(a): Capital management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Company consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

The Company's adjusted net debt to equity ratio is as follows:

		₹ in lakhs
	As at 31 March 2021	As at 31 March, 2020
Total borrowings along with accrued interest	3,401.26	3,215.84
Less : Cash and cash equivalents	(100.71)	(108.19)
Adjusted net debt	3,300.55	3,107.64
Equity	7,222.81	7,222.81
Other Equity	6,649.78	9,626.23
Total Equity	**13,872.59**	**16,849.04**
Adjusted net debt to equity ratio	**0.24**	**0.18**

Note 45 (b) : Reconciliation of Non cash transaction of financial liability
Reconciliation of borrowings:

₹ in lakhs

			Non-cash charges		
	As at 31 March, 2020	Interest Paid	Interest Accrued	Other charges	As at 31 March, 2021
Borrowings	3,215.87	(188.26)	423.15	(49.50)	3,401.26

Note 46: Disclosures required by Indian Accounting Standard (Ind AS) 116 - Leases

Short Term Leases

The Company has taken office, residential facilities and plant and machinery (including equipments) etc. under cancellable/non-cancellable lease agreements that are renewable on a periodic basis at the option of both the Lessor and the Lessee. The initial tenure of the lease generally is for 11 months to 132 months.

The following is the movement in lease liabilities for the year ended 31 March, 2021

		₹ in lakhs
	As at 31 March 2021	As at 31 March, 2020
Opening	7,113.35	7,579.98
Additions	3,144.45	1,564.39
Finance cost accrued during the year	687.11	1,000.98
Deletions	4,792.60	-
Lease liabilities (including interest thereon)	1,509.83	3,031.99
Closing	**4,642.48**	**7,113.35**

Refer note 4b for movement in Right of use assets

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis

		₹ in lakhs
	As at 31 March 2021	As at 31 March, 2020
Less than one year	764.62	2,319.76
One to five years	4,528.89	5,476.82
More than five years	4,399.53	2,808.00

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

Note 47: Impact due to Covid-19

The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the education sector as well, as all of the Company's coaching centres continued to remain shut for major part of the year ended March 31, 2021. However, during this year, the Company continued to provide coaching for the ongoing courses "on line" and thus transitioned the same from physical coaching model to an "on-line" model. The Company has also taken strategic initiatives to introduce "on line" courses alongside physical classroom courses going forward and thus has taken efforts to keep the disruption in the business to the minimum.

In preparation of these financial statements, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to the assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, and the impact on revenues. Based on current indicators of future economic conditions, the Company expects to fully recover the carrying amount of its assets. Basis the Company's projected cash flows for the next one year, management has concluded that the Company will have sufficient liquidity to continue its operations, although it expects possible delays with respect to collections from its government customers. Accordingly, necessary provisions have been made under the Expected Credit Loss model adopted by the Company.

The extent of the impact on the Company's operations remains uncertain and may differ from that estimated as at the date of approval of these financial results and will be dictated by the length of time that such disruptions continue, which will, in turn, depend on the currently unknowable duration of COVID-19 and among other things, the impact of governmental actions imposed in response to the pandemic. The Company is monitoring the rapidly evolving situation and its potential impacts on the Company's financial position, results of operations, liquidity, and cash flows.

Note 48: Exceptional items

The Company had, during the earlier years given loans to a trust to support its business operations. On account of delay in recovery of the same (including interest accrued thereon), the Company has made the provision of Rs. 3,114.65 lakhs against the entire amount of loan receivables (including interest accrued thereon) during the previous year and disclosed the same as Exceptional item.

Note 49:

The Company has loans, trade receivables and other receivables of Rs 5,202.72 lakhs (net of provisions) outstanding as at 31 March 2021 from other parties having operations in the education sector , which are overdue. The management is of the opinion that COVID-19 pandemic and the subsequent lockdowns have disrupted the operations of parties in education sector and such outstandings have arisen primarily due to lockdowns and therefore the management considers the same as good and recoverable.

Note 50:

The Company has undertaken various Central and State Government/ Agencies, projects in education/skill development sector. Most of these projects are complete, however the dues outstanding (net of provisions) of Rs 1,905.04 lakhs from the concerned department/ agency have not been realized mainly on account of delays and long process . In the opinion of the management, it has made necessary provision, wherever required and such balances are fully recoverable.

Note 51:

The Company had taken loan from a Non Banking Financial Company (lender) which was secured against the pledge of equity shares of the Company held by one of the promoters. The pledge was invoked by the lender during the year and Rs 64 lakhs is adjusted against the dues owed by the Company.

Note 52:

The pandemic Covid-19 has caused an adverse impact on the business operations of the Company and its financial health. The revenue of the Company has declined sequentially for the year ended March 31, 2021 and as a result the Company has been incurring losses. Further, the Company has defaulted in its debt and other obligations. These indicate the existence of uncertainty that may cast doubt on the Company's ability to continue as a going concern. The appropriateness of assumption of going concern is dependent upon improvement in cash flows through normal operations in post COVID-19, timely monetization of assets and approval of Company's one time restructuring of debts. The financial statements have been prepared on a going concern basis based on cumulative input of the following business potentials and mitigating factors.

Notes forming part of the standalone financial statements for the year ended 31 March, 2021

Note 53:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on 13 November 2020 draft rules were published and invited for stakeholders' suggestions. The Central Government on 30 March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the related impact in the period the Code becomes effective.

Note 54:

The Company did not obtain/ receive balance confirmation from the most of the customers /creditors and other parties including certain advances other than related parties for the balances as on 31 March, 2021 due to Covid-19 disruption. Hence, the reconciliation could not be carried out for the year ended 31 March 2021.

Note 55:

In previous year, during the company entered into contracts with a few education trusts to provide management services in respect of operation of their respective educational activities. Based on the scope of work and the corresponding consideration as laid out in the respective contracts, revenue of Rs 910.00 lakhs from management services was recorded by the Company in the third quarter ended 31 December 2019.

However, subsequently, on the requests of these Trusts, the "scope of work" and the basis of measurement of corresponding "consideration" have been renegotiated and redefined which are detailed in the addendums executed to the existing contracts. The new arrangement is applicable from retrospective effect (inception of the contracts).

The change in the basis of measurement of revenue from management services has given rise to reversal of revenue recorded in the third quarter to the extent of Rs 745.33 lakhs. The reversal entry has been recorded in the fourth quarter ended 31 March 2020.

The resultant management services revenue for the year, recorded in these financial statements aggregate Rs 164.67 lakhs.

Note 56: Events after the reporting period

No significant events have occurred after the balance sheet date which requires adjustment or disclosure in the financial statements of the Company.

Note 57: Other notes

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

As per our report of even date attached

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

Sanjay Kothari
Partner
Membership Number: 048215

Mumbai, 25th June, 2021

For and on behalf of the Board of Directors of

MT Educare Limited
CIN: L80903MH2006PLC163888

Mr. Surender Singh
Director
DIN - 08206770

Mr. Parag Ola
Whole Time Director
DIN: 08133069

Mr. Ravindra Mishra
Company Secretary
Membership No.: ACS 29159

Mr. Sujeet Chaudhary
Chief Financial Officer

Mumbai, 25th June, 2021

Independent Auditor's Report

To the Members of MT Educare Limited

Report on the Audit of the Consolidated Financial Statements

1. QualifiedOpinion

We have audited the accompanying Consolidated Ind AS financial statements of MT Educare Limited ("the Holding Company or the Company ") and its subsidiaries (Holding Company and its subsidiary together referred to as "the Group "),which comprise the Consolidated Balance Sheet as at 31 March 2021,the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for qualified opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of the consolidated affairs of the group as at 31 March2021, consolidated loss and consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

2. Basis for Qualified Opinion

a) The Holding Company and certain subsidiaries have recognized net deferred tax assets of Rs. 6,981.87 lakhs based on the estimate that sufficient taxable profits would be available in future years against which deferred tax asset can be utilized. In our opinion, due to uncertainties arising out of the outbreak of COVID -19 and the existence of unutilized tax losses available, it is uncertain that the Holding Company and certain subsidiaries would achieve sufficient taxable profits in future against which deferred tax asset can be utilized. Accordingly, we are unable to obtain sufficient appropriate audit evidence to corroborate the Management's assessment of recognition of deferred tax assets as at 31 March 2021. Had the deferred tax asset not been recognized, the net loss for the year ended 31 March 2021 would have been higher by Rs. 6,981.87 lakhs.

b) The Group did not obtain/ receive balance confirmation from the most of the customers/creditors and other parties including certain advances other than related parties for the balances as on 31 March, 2021 due to Covid-19 disruption. Hence, we could not obtain external confirmations as required in SA-505, Standards on Auditing and are unable to comment on adjustments or disclosures, if any, that may arise.

c) The Group has loans, trade receivables and other receivables of Rs 11,114.92 lakhs (net of provisions) outstanding as at 31 March 2021 from other parties having operations in the education sector, which are overdue. The management is of the opinion that COVID-19 pandemic and the subsequent lockdowns have disrupted the operations of parties in education sector and such outstandings have arisen primarily due to lockdowns and therefore management considers the same as good and recoverable. Accordingly, owing to the aforementioned overdues, we are unable to comment upon adjustments, if any, that may be required to the carrying value of the outstanding receivables and further provisions, if any, required and the consequential impact on the accompanying consolidated financial statements.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 consolidated financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 March 2021, as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the Key audit matters to be communicated in our report.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Revenue Recognition (Note no 28 to the accompanying consolidated financial statements Revenue is one of the key profit driver and is therefore susceptible to misstatement. Cut off is the key assertion in so far as revenue recognition is concerned. The revenue is also deferred for part of services which have not been rendered. Revenue from the sale of services and products is measured at the fair value of the consideration received or receivable, net of discounts and taxes. Considering the significant risk and judgment involved in revenue recognition and estimating accruals relating to discounts recognised in relation to services provided during the year, it was determined to be a key audit matter in our audit of the consolidated Ind AS financial statements.	**Our audit procedures in respect of this are included:** i. Assessed the Group revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'. ii. Understood, evaluated and tested the key controls implemented by the Group in relation to revenue recognition and discounts. iii. Performed sample tests of individual service transaction and verified services, invoices and other related documents of such samples. Further, in respect of such samples checked that the revenue has been recognized as per the accounting policy. iv. Performed cut off procedures on sample basis for revenue transactions made to ensure correctness of period of revenue recognition. v. Tested the calculations related to discounts and other supporting documents on test check basis. vi. Verified the relevant disclosures made in the consolidated Ind AS financial statements in accordance with Ind AS 115.

4. Material Uncertainty relating to Going Concern

The pandemic Covid-19 has caused an adverse impact on the business operations of the Group and its financial health. The revenue of the Group has declined sequentially for the year ended March 31, 2021 and as a result the Group has been incurring losses. Further, the Group has defaulted in its debt and other obligations. These indicate the existence of uncertainty that may cast doubt on the Group's ability to continue as a going concern. The appropriateness of assumption of going concern is dependent upon improvement in cash flows through normal operations in post COVID-19, timely monetization of assets and approval of Group's onetime restructuring of debts.

Our opinion is not modified in respect of this matter.

5. Emphasis of Matter

We draw attention to

a) Note 49 to the Statement that states that the management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance, and position as at and for the year ended 31 March 2021 and has concluded that there is no impact which is required to be recognized in the consolidated financial statements. Accordingly, no adjustments have been made to the financial statements. However, the extent of the impact of the COVID-19 pandemic on the Group's consolidated financial statements is dependent upon future developments.

b) Note 51 to the Statement, relating to recoverability of long outstanding vocational trade receivables and unbilled receivables aggregating to Rs. 3,074.97 lakhs (net of provision) outstanding as at 31 March 2021, which represent amounts recoverable for various Central and State Government/ Agencies projects in education/skill development sector. Based on internal assessment of the management which includes considering the progress of the discussions with the relevant government parties, past trends, contractual rights and evidence of service delivery, the management is of the view that the aforesaid receivable balances (net of provision) outstanding as at 31 March 2021 are good and recoverable.

c) Note 53 regarding invocation of pledge held by one of the promoter of the Group by the lender on account of repayment defaults.

Our opinion is not modified in respect of these matters.

6. Information other than the consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Report, Director's report, but does not include the consolidated financial statements and our auditor's report thereon. The above reports are expected to be made available to us after the date of this auditor's report.

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

When we read the Management Report, Chairman's Statement, Director's report etc, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to other Information'.

7. Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of theconsolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and of 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

8. Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding Company and its subsidiary Companies which are companies incorporated in india 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern. .

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The Consolidated financial statements of the Company for the year ended 31 March 2020 were audited and reported by another firm of Chartered Accountants MSKA & Associates who expressed modified opinion vide their report dated 25 September 2020. The Balance sheet as at 31 March 2020 as per the audited financial statements, regrouped or restated where necessary, have been considered as opening balances for the purpose of these financial statements.

9. Report on Other Legal and Regulatory requirements

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

a) We have sought and, except for the matter described in the "Basis for Qualified Opinion" paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) Except for the effects/possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account for the purpose of preparation of the consolidated financial statements.

d) Except for the effects/possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

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

f) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the group.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and

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

According to records of the Holding Company examined by us, and information and explanations given to us, the remuneration paid by the Holding company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder;

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group to the consolidated financial statements.- Refer Note 36 of the consolidated financial statements;

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts; and

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

Year	Amount (₹ in lakhs)	Due date	Transferred to IEPF on	Delay in no. of days
FY 2012-13	0.20	12 July 2020	03 February 2021	57
FY 2013-14	0.37	11 January 2021	03 February 2021	22

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

Sanjay Kothari
Partner
Membership Number 048215
Mumbai, 25 June 2021
UDIN:21048215AAAAGQ9087

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 9 (f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the MT Educare Limited on the consolidated Ind AS financial statements for the year ended 31 March 2021

We have audited the internal financial controls over financial reporting of **MT Educare Limited** ("the Company" or "the Holding Company"), and its subsidiary, incorporated in India as of 31 March, 2021, in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's, its subsidiary company incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 group's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls 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.

Qualified Opinion

According to the information and explanations given to us and

based on our audit, the following material weaknesses have been identified as at 31 March, 2021:

a) The information Technology General Controls being the access controls and changes management controls with respect to accounting for student revenue were operating ineffectively to this extent.

b) Independent Confirmation were not obtained / received from most of the customers/creditors and other parties including certain loans and advances other than related parties for the balances as on 31 March, 2021

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects of the material weakness described above on the achievement of the objectives of the controls criteria, the company has maintained, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statement of the Company, and these material weaknesses do not affect our opinion on the consolidated financial statements of the Company.

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

Sanjay Kothari
Partner
Membership Number 048215
Mumbai, 25 June 2021
UDIN:21048215AAAAGQ9087

Consolidated Balance Sheet as at 31 March, 2021

	Note No.	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	4a	3,700.75	3,790.61
Right of use asset	4b	2,123.29	4,555.71
Capital work-in-progress	4a	-	676.11
Investment Property	4b	3,754.95	3,868.06
Goodwill	4d	1,627.52	1,627.52
Intangible assets	4e	93.33	244.59
Intangible assets under development	4e	-	11.96
Financial assets			
- Investments	5a	0.34	0.34
- Loans	6	3,435.44	6,421.87
Deferred tax assets (net)	35	7,210.70	8,291.91
Non-current tax assets	7	1,331.72	1,491.25
Other non-current assets	8	0.73	1.78
Total non-current assets		**23,278.77**	**30,981.71**
Current assets			
Financial Assets			
- Investments	5b	0.01	642.78
- Trade Receivables	9	3,044.85	3,593.36
- Cash and cash equivalents	10	227.44	340.73
- Bank Balances other than cash and cash equivalents	11	700.77	689.87
- Loans	12	5,989.52	2,389.66
- Other financial assets	13	4,217.44	3,528.33
Other current assets	14	271.11	545.04
Assets classified as held for sale	15	-	64.25
Total current assets		**14,451.14**	**11,794.02**
TOTAL ASSETS		**37,729.91**	**42,775.73**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	7,222.81	7,222.81
Other equity	17	7,073.10	10,063.39
Equity attributable to owners of the company		**14,295.91**	**17,286.20**
Non controlling interests		-	-
Total equity		**14,295.91**	**17,286.20**
Liabilities			
Non-current liabilities			
Financial Liabilities			
- Borrowings	18	4,973.63	6,217.35
- Lease liabilities	19	993.27	2,855.35
Provisions	20	444.84	432.44
Deferred tax liabilities (net)	35	84.65	137.36
Other non-current liabilities	21	39.60	322.40
Total non-current liabilities		**6,535.99**	**9,964.90**
Current liabilities			
Financial Liabilities			
- Borrowings	22	538.72	498.00
- Lease liabilities	23	1,242.85	1,676.32
- Trade payables	24	-	
Outstanding dues of micro enterprises and small enterprises		92.84	75.37
Outstanding dues of creditors other than above		6,449.19	3,542.99
- Other financial liabilities	25	6,056.04	6,555.45
Provisions	26	199.88	183.86
Other current liabilities	27	2,318.49	2,992.64
Total current liabilities		**16,898.01**	**15,524.63**
Total liabilities		**23,434.00**	**25,489.53**
TOTAL EQUITY AND LIABILITIES		**37,729.91**	**42,775.73**
Summary of significant accounting policies and notes	1-60		

The accompanying notes are an intergral part of these financial statements
As per our report of even date attached

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

Sanjay Kothari
Partner
Membership Number: 048215

Mumbai, 25th June, 2021

For and on behalf of the Board of Directors of

MT Educare Limited
CIN: L80903MH2006PLC163888

Mr. Surender Singh
Director
DIN - 08206770

Mr. Parag Ola
Whole Time Director
DIN: 08133069

Mr. Ravindra Mishra
Company Secretary
Membership No.: ACS 29159

Mr. Sujeet Chaudhary
Chief Financial Officer

Mumbai, 25th June, 2021

Consolidated statement of profit and loss for the year ended 31 March, 2021

	Note No.	For the year ended 31 March, 2021 ₹ in lakhs	For the year ended 31 March, 2020 ₹ in lakhs
Income			
Revenue from operations	28	7,517.81	20,516.47
Other income	29	3,789.96	2,626.19
Total income		**11,307.77**	**23,142.66**
Expenses			
Direct expenses	30	3,904.37	10,389.06
Employee benefits expense	31	1,945.94	3,192.73
Finance costs	32	1,663.12	2,403.24
Depreciation and amortisation expense	33	2,633.74	4,287.99
Other expenses	34	2,950.24	3,637.59
Total expenses		**13,097.41**	**23,910.61**
(Loss)/Profit before exceptional items before tax		**(1,789.64)**	**(767.95)**
Less: Exceptional items (Refer Note 52)		-	3,114.65
Profit/(Loss) before tax		**(1,789.64)**	**(3,882.60)**
Tax expense:	35		
(a) Current tax - Current year		-	155.51
- Earlier years		215.71	-
(c) Deferred tax Charge		1,017.50	555.27
		1,233.21	**710.78**
Profit/(Loss) for the year		**(3,022.85)**	**(4,593.38)**
Other comprehensive income (OCI)			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit plan (Net of tax)		32.55	(35.89)
Total comprehensive income/(loss) for the year		**(2,990.30)**	**(4,629.28)**
Profit/(Loss) for the year attributable to:			
Owners of the Company		(3,022.85)	(4,593.38)
Non controlling interest		-	-
Other comprehensive (loss)/income for the year attributable to:			
Owners of the Company		32.55	(35.89)
Non controlling interest		-	-
Total comprehensive (loss)/income for the year attributable to:			
Owners of the Company		(2,990.30)	(4,629.27)
Non - controlling interest		-	
Earnings/(Loss) per share [Face value per share of ₹ 10 each:			
Basic (₹)	37	(4.19)	(6.36)
Diluted (₹)	37	(4.19)	(6.36)
Summary of significant accounting policies and notes	1-60		

The accompanying notes are an intergral part of these financial statements
As per our report of even date attached

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

Sanjay Kothari
Partner
Membership Number: 048215

Mumbai, 25th June, 2021

For and on behalf of the Board of Directors of

MT Educare Limited
CIN: L80903MH2006PLC163888

Mr. Surender Singh
Director
DIN - 08206770

Mr. Parag Ola
Whole Time Director
DIN: 08133069

Mr. Ravindra Mishra
Company Secretary
Membership No.: ACS 29159

Mr. Sujeet Chaudhary
Chief Financial Officer

Mumbai, 25th June, 2021

Consolidated statement of cash flows for the year ended 31 March, 2021

		For the year ended 31 March, 2021 ₹ in lakhs	For the year ended 31 March, 2020 ₹ in lakhs
A.	**Cash flow from operating activities**		
	Profit/(Loss) before tax	(1,789.64)	(3,882.60)
	Adjustments for:		
	Depreciation and amortisation expenses	2,633.74	4,287.99
	Impairment loss on Property, Plant and Equipment	103.76	-
	Interest income	(2,241.24)	(2,062.16)
	Finance Cost	1,663.12	2,403.24
	Net gain on fair value changes on financial assets measured at FVTPL		(8.31)
	Net gain on sale of investments	(14.10)	(9.47)
	Net loss on sale of property, plant & equipment	9.95	27.24
	Net Gain on de-recognition of Right of Use Asset	(104.08)	-
	Bad and doubtful debts/advances	1,579.86	3,539.69
	Liabilities written back	(1,298.60)	
	Net loss on foreign exchange transactions and translations	0.61	0.69
	Operating profit before working capital changes	**543.38**	**4,296.31**
	Changes in working capital:		
	(Increase) in trade receivables and other receivables	1,768.01	1,193.84
	Increase in trade payables and other payable	(2,484.85)	2,612.23
	Cash generated from/(used in) operations	(173.46)	8,102.38
	Direct Taxes paid (net of refund)	(44.00)	(172.74)
	Net cash generated from/(used in) operating activities (A)	**(217.46)**	**7,929.64**
B.	**Cash flow from investing activities**		
	Proceeds from sale of property, plant and equipment	62.34	2.43
	Purchase of on property, plant and equipment and intangibles	(71.33)	(623.35)
	Sale of current investments	642.77	1,025.00
	Purchase of current investments	-	(1,650.00)
	Interest received	237.45	718.30
	Loans and advances received back/(given)		1,198.90
	Proceeds from Investment in fixed deposits with banks	-	1,327.46
	Investment in fixed deposit with banks	(11.46)	(40.07)
	Net cash flow from investing activities (B)	**859.77**	**1,958.67**

Consolidated statement of cash flows for the year ended 31 March, 2021

	For the year ended 31 March, 2021 ₹ in lakhs	For the year ended 31 March, 2020 ₹ in lakhs
C. Cash flow from financing activities		
Repayment of non current borrowings		(5,225.53)
Repayment of lease liabilities	(529.47)	(2,904.42)
Interest cost paid	(226.13)	(1,713.03)
Net cash flow used in financing activities (C)	**(755.60)**	**(9,842.98)**
Net increase in cash and cash equivalents (A+B+C)	**(113.29)**	**45.33**
Cash and cash equivalents at the beginning of the year	340.73	295.40
Cash and cash equivalents at the end of the year (Refer note 10)	**227.44**	**340.73**
Components of cash and cash equivalents at the end of the year		
Balances with banks on current accounts	227.44	337.53
Cash on hand	-	3.20
	227.44	**340.73**

Notes:

1. As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 46.
2. The impact of non-cash transactions have not been given in the above cash flow statement details of which are given in note 46.
3. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

As per our report of even date attached

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

Sanjay Kothari
Partner
Membership Number: 048215

Mumbai, 25th June, 2021

For and on behalf of the Board of Directors of

MT Educare Limited
CIN: L80903MH2006PLC163888

Mr. Surender Singh
Director
DIN - 08206770

Mr. Parag Ola
Whole Time Director
DIN: 08133069

Mr. Ravindra Mishra
Company Secretary
Membership No.: ACS 29159

Mr. Sujeet Chaudhary
Chief Financial Officer

Mumbai, 25th June, 2021

Consolidated Statement of changes in equity for the year ended 31 March 2021

A) Equity share capital

Particulars	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Balance at the beginning of the reporting year	7,222.81	7,222.81
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	**7,222.81**	**7,222.81**

B) Other equity ₹ in lakhs

Particulars	Attributable to owners of the company						Non - controlling interests	Total
	Reserves and Surplus							
	Capital reserve	Securities premium reserve	Share based payment reserve	General reserve	Retained earnings	Total attributable to owners of the company		
Balance as at 1 April, 2019 (A)	**17.49**	**20,032.01**	**72.11**	**(5,463.97)**	**35.02**	**14,692.66**	**-**	**14,692.66**
Net profit/(loss) for the year	-	-	-	-	(4,593.38)	(4,593.38)	-	(4,593.38)
Other comprehensive income/(loss), net of tax								
- Remeasurement of defined benefit plan	-	-	-	-	(35.89)	(35.89)		(35.89)
Transfer from Share based payment reserve			(72.11)	72.11		-		-
Total comprehensive income for the year (C)	**-**	**-**	**(72.11)**	**72.11**	**(4,629.27)**	**(4,629.27)**	**-**	**(4,629.27)**
Net (loss) during the year:								
Transferred to general reserve	-	-		(4,593.38)	4,593.38	-	-	-
Total (D)	**-**	**-**	**-**	**(4,593.38)**	**4,593.38**	**-**	**-**	**-**
Balance as at 31 March, 2020 (E= A+B+C+D)	**17.49**	**20,032.01**	**-**	**(9,985.24)**	**(0.87)**	**10,063.39**	**-**	**10,063.39**
Net loss for the year	-	-	-	-	(3,022.85)	(3,022.85)	-	(3,022.85)
Other comprehensive income, net of tax	-	-	-	-	32.55	32.55	-	32.55
Total comprehensive income/(loss) for the year (F)	-	-	-	-	(2,990.29)	(2,990.29)	-	(2,990.29)
Transferred to general reserve	-	-	-	(3,022.85)	3,022.85	-		-
Total (G)	**-**	**-**	**-**	**(3,022.85)**	**3,022.85**	**-**	**-**	**-**
Balance as at 31 March, 2021 (H=E+F+G)	**17.49**	**20,032.01**	**-**	**(13,008.09)**	**31.68**	**7,073.10**	**-**	**7,073.10**

Note:

1. Capital Reserve represents capital surplus and not normally available for distribution as dividend.
2. Securities Premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
3. Share based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.
4. General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive Income.

The accompanying notes are an intergral part of these financial statements
As per our report of even date attached

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

Sanjay Kothari
Partner
Membership Number: 048215

Mumbai, 25th June, 2021

For and on behalf of the Board of Directors of

MT Educare Limited
CIN: L80903MH2006PLC163888

Mr. Surender Singh
Director
DIN - 08206770

Mr. Parag Ola
Whole Time Director
DIN: 08133069

Mr. Ravindra Mishra
Company Secretary
Membership No.: ACS 29159
Mumbai, 25th June, 2021

Mr. Sujeet Chaudhary
Chief Financial Officer

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

1 Corporate information

MT Educare Limited ('the 'Company' or the 'Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') is an education support and coaching services provider for students in the secondary and higher secondary school and for students pursuing graduation degree in commerce, preparing for various competitive and chartered accountancy examinations. The company is domiciled in India and and is incorporated under the provisions of Companies Act, 1956. The Company's share are listed on two recognised stock exchanges - National Stock Exchange and Bombay Stock Exchange.

2 Summary of significant accounting policies

2.1 Basis of accounting and preparation of financial statements

(a) **Statement of Compliance with Ind AS**

These financial statements of the Group (also referred to as consolidated financial statements) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the ""Act"") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The consolidated financial statements are approved for issue by the Audit Committee and Board of Directors at its meeting held on June 25, 2021."

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) **Basis of measurement**

The consolidated financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

i) Certain financial assets and liabilities measured at fair value

ii) Share based payment measured at fair value

iii) Defined benefit plans – plan assets measured at fair value

iv) Assets classified as held for sale - measured at the lower of carrying amount or fair value less costs to sell

The consolidated financial statements are prepared in Indian Rupees ('INR') and all values are rounded off to the nearest lakhs, except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(c) **Significant accounting estimates and judgements**

The preparation of consolidated financial statements requires management to exercise judgment in applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

a **Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

b **Useful lives and residual values**

The Group reviews the useful lives and residual values of property, plant and equipment and intangible assets at each financial year end.

c **Impairment testing**

i Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances. ii Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

d **Tax**

i The Group's tax charge is the sum of the total current and deferred tax charges. The calculation of the Group's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

ii Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

iii The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

e **Defined benefit obligation**

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 48-, 'Employee benefits'.

f **Fair value measurement**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions .

2.2 Cash and cash equivalents

"Cash and cash equivalent in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash at bank and on hand and short-term deposits, as defined above."

2.3 Property, plant and equipment, capital work in progress and capital advances

An item of Property, Plant and Equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of Property, Plant and Equipment are carried out at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of input tax credit or other tax credit available to the Group.

Subsequent expenditure relating to property, plant and equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

In case of centers closed down or relocated during the period, Written Down Value (WDV) of leasehold improvements / fixtures as on the date on which the centre is closed down / relocated are completely written off.

Capital Work-In-Progress are assets that are not ready for the intended use as at the Balance Sheet date. Capital advances represents advances given towards acquisition of property, plant and equipment and are outstanding as at the Balance Sheet date. Capital advances are disclosed under other non-current assets.

2.4 Intangible assets and Intangible assets under development

Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets. The Group's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

the period of their expected useful life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets under development:
Expenses incurred on in-house development of courseware and products are shown as Intangible asset under development till the asset is ready to use. They shall be capitalized either individually or as a knowledge bank in the form of Technology Aided Teaching (TAT) / Multimedia Software. Their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of Ind AS 38, "Intangible Assets".

2.5 Depreciation and Amortisation

"Depreciation is calculated on a straight-line basis to allocate the cost of assets, net of their residual values, if any, over their estimated useful lives. Components having value significant to the total cost of the asset and life different from that of the main asset are depreciated over its useful life. The useful lives have been determined based on technical evaluation in line with useful lives mentioned in Schedule II to the Act except for air-conditioners, office equipments and computer hardware where the management believes the revised useful life of these assets correctly reflect the periods over which the assets are expected to be used. Useful life for Air-conditioners, Office equipments and Computer hardware is 6, 4 and 4 years respectively which are grouped under plant and machinery (including office equipments) and computers and e learning equipments.

Residual values, useful life of assets and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year with the effect of any changes in the estimate is accounted for on a prospective basis.

Amortization of the intangible assets is provided on pro-rata basis on straight line basis based on management's technical assessment of useful life of the assets:

(i) A period of 3 years on non-compete fees and Technology Aided Teaching (TAT)
(ii) A period of 5 years on Enterprise Resourse Planning Software (ERP) and other software
(iii) A period of 5 years on purchase of Trademark
(iv) A period of 3 years for content
(v) A period of 3 years on goodwill, based on management's current estimate of useful life of the asset.

2.6 Impairment of non-financial assets

The Group assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.
An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.7 Goodwill and impairment of goodwill

Goodwill is measured as the excess of the sum of the consideration transferred over the net of acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each assets in the unit. Any impairment loss for goodwill is recognised directly in Statement of Profit and Loss.

An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.8 Revenue recognition

Group earns revenue primarily from providing coaching and educational support services to customer. The Group has applied Ind AS 115 "Revenue from contract with

customer" which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

The Group recognises revenue when (or as) the Group satisfies a performance obligation by transferring a promised goods or services to a customer. The promised goods or service is transferrred when (or as) the customer obtains control over a good or service.

- Revenue related to coaching services to students/ government is recognised based on time elapsed mode and revenue is straight lined over the period of course duration.
- Revenue from sale of hardware/content is recognised upfront at the point in time when the hardware / content is delivered to the customer via online/offline delivery, wherever applicable, while the Group retains neither managerial involvement nor the effective control.
- Management fee is recognised as per the terms of the contract.
- Revenue from government projects includes fees for services rendered and is recognised over the period of the traning and coaching service duration, after taking into account the uncertaininy involved in condition to be fulfilled vide the terms of contract.
- In arrangements of providing both coaching services as well as hardware/content to students, the Group has applied the guidance in Ind AS 115 "Revenue from Contract with Customers", by applying the revenue recognition criteria for each distinct performance obligation. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

Revenue is measured based on the transaction price, which is the consideration, adjusted for concessions and discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings/receipts on contracts. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Advance fees ("contract liability") is recognised when there is billings/receipts in excess of revenues.

2.9 Other income

"Interest income from a financial asset is recognised on a time basis, by reference to the principal outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement or underlying arrangement in case of sales provided that it is probable that the economic benefits associated with the royalty shall flow and the amount of royalty can be measured reliably.

Dividend income from investments is recognised when the right to receive dividend is established provided it is probable that the economic benefits associated with the dividend will flow and also the amount of dividend income can be measured reliably.

2.10 Foreign currency transactions and translations

Initial recognition:

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency. Foreign currency transactions are recorded in the functional currency by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing exchange rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Group's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur.

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

2.11 Employee benefits

Employee benefits include Provident Fund, Employee State Insurance Scheme, Gratuity and Compensated Absences.

Defined contribution plan:

The Group's contribution to Provident Fund and Employee State Insurance are considered as defined contribution plan and are recognised as an expense in the Consolidated Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The Group has no further obligations under these plans beyond its monthly contributions.

Defined benefit plan:

For Defined Benefit Plans in the form of Gratuity - funded, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to Consolidated Statement of Profit and Loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

Short term and Other Long term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits, employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date."

2.12 Share based payments

Senior executives employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Consolidated Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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

2.13 Leases

The Group's lease asset classes primarily consist of leases for building premises . The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Transition:
Ind AS 116 Lease is applicable for financial reporting periods beginning on or after 1 April 2019 and replaces existing lease accounting guidance, namely Ind AS 17 Leases. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a Right-of-Use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses related to those leases will change as Ind AS 116 replaces the operating lease expense (i.e., rent) with depreciation charge for ROU assets and interest expense on lease liabilities. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

Accordingly, the Group has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 01, 2019 using the modified retrospective method. Consequently, the cumulative adjustment has been taken on the date of initial application i.e. April 01, 2019. Based on the same and as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures. On transition, due to the adoption of the new Ind AS, it resulted in recognition of Right-of-Use asset (ROU) of `/lakhs 2,605.24 and a lease liability of `/ lakhs 2,569.87. Since the company has adopted modified restrospective method, no impact would arise in the opening retained earnings.

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

2.14 Earnings per share
Basic Earnings Per Share is calculated by dividing the Net profit / loss after tax for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period and for all periods presented are adjusted for events of bonus, granting and vesting employee stock options to employees. For the purpose of calculating diluted earnings per share, the net profit / loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.15 Tax expense
Tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:
The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using applicable tax rates that have been enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Deferred tax:
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.16 Provisions, Contingent liabilities, contingent asstes and commitments

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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

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

2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

2.18 Borrowings and borrowing cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of cost of asset, if any. All other borrowing costs are expensed in the period in which they occur.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

2.19 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as Investment Property. Investment property is measured at its cost, including related transaction costs and, where applicable, borrowing costs less depreciation and impairment, if any. Depreciation on building is provided over its useful life using the straight lining method.

Useful life considered for calculation of depreciation for assets class are as follows:
Factory building - 30 years

2.20 Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortized.

2.21 Business combinations

Business combinations are accounted for using the 'Acquisition Method'. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities

assumed, the excess is recorded as 'Goodwill'. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as 'Capital Reserve'. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Consolidated Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the 'Pooling of Interests Method'. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as 'Capital Reserve' under equity.

2.22 Events after the reporting date

Where events occuring after the balance sheet date provide evidence of conditions that existed as at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.23 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement of financial assets and financial liabilities.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. At initial recognition, 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 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 in the Consolidated Statement of Profit and Loss.

(a) **Financial assets**

(i) Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Debt instruments that meet conditions based on purpose of holding assets and contractual terms of instrument are subsequently measured at amortised cost using effective interest method. All other financial assets are measured at fair value. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as Fair Value Through Profit or Loss. Interest income is recognised in profit or loss and is included in the "Other income" line item.

(ii) **Impairment of financial assets**

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables
ii. Financial assets measured at amortized cost (other than trade receivables)
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Consolidated Statement of Profit and Loss under the head 'Other expenses'.

(b) **Financial liabilities and equity instruments**

(i) **Classification of debt or equity**
Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of financial liability and equity instrument.

(ii) **Equity Instruments**
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

(iii) **Financial liabilities**
All financial liabilities (other than derivative financial instruments) are measured at amortised cost using effective interest method at the end of reporting periods.

Derecognition of financial assets and financial liabilities

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the Group transfers the contractual rights to receive the cash flows of the financial asset in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control of the financial asset. The Group derecognises a financial liability (or a part of financial liability) when the contractual obligation is discharged, cancelled or expires.

(c) **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 Group or the counterparty.

2.24 Fair value measurement

The Group measures financial instrumens at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.25 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as "Group"). Control exists when the Group has:

- power over the investee;
- exposure or rights, to variable returns from its involvement with the investee; and
- ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Generally, there is a presumption that a majority of voting rights result in control. When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Group ceases to control the subsidiary. If the Group losses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity.
Any investment retained is measured at fair value.
Any resultant gain or loss is recognised in the Consolidated Statement of Profit and Loss.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e. year ended on 31 March 2021.

The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Holding Company and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses in accordance with Ind AS 110 "Consolidated Financial Statements". Further, the carrying amount of the Holding Company's investments in each subsidiary and the Parent's portion of equity of each subsidiary are eliminated on consolidation.

b) Profit or loss and each component of Other Comprehensive Income (the 'OCI') are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

c) The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus' in the consolidated financial statements.

d) Non-controlling Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the non-controlling shareholders' at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year and each component of other comprehensive income of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders' of the Company.
e) Goodwill arising on consolidation is not amortised but tested for impairment.

3 Recent accounting pronouncements

Standards issued but not yet effective

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013, the Central Government, in consultation with the National Financial Reporting Authority, notified rules

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

further to amend the Companies (Indian Accounting Standards) Rules, 2015. These rules, being called as the Companies (Indian Accounting Standards) Amendment Rules, 2021, were notified on 18 June 2021 and are applicable for annual reporting periods beginning on or after the 1 April 2021.

The amendments were made to Ind AS 101 to Ind AS 107, Ind AS 109, Ind AS 111, Ind AS 114 to Ind AS 116, Ind AS 1, Ind AS 8, Ind AS 12, Ind AS 27, Ind AS 28, Ind AS 34, Ind AS 37, Ind AS 38 and Ind AS 40.

The amendments majorly related to: (i) Interest Rate Benchmarking Reforms (IRBR); (ii) Covid 19 related concessions beyond 30 June 2021 _vis-à-vis_ Ind AS 116; and (iii) Changes due to issuance of Conceptual Framework for Financial Reporting under Ind AS which made the earlier Framework for preparation and presentation of Financial statements obsolete. The Group is evaluating the impact of these amendments on its financial statements.

Further, on 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from annual reporting periods beginning on or after 1 April 2021. Amendments relating to Division II relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015. The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

Balance Sheet:

* Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
* Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
* Specified format for disclosure of shareholding of promoters.
* Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
* If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
* Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

* Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them (as may be applicable) as required by law.

Note 4a: Property, plant and equipment

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation					Net Block
	As at 31.03.2020	Additions	Disposals/ adjustments	As at 31.03.2021	As at 31.03.2020	Additions	Disposals/ adjustments	As at 31.03.2021	Provision for Impairment	As at 31.03.2021
Tangible assets										
Freehold land	445.49	-	-	445.49	-	-	-	-	-	445.49
Building	2,475.82	-	-	2,475.82	824.58	61.67	-	886.25	-	1,589.57
Plant & machinery (including office equipments)	2,398.06	45.66	398.51	2,045.21	1,980.83	110.06	393.76	1,697.13	25.36	322.72
Furniture & fixtures	4,411.56	622.93	951.24	4,083.25	3,452.32	302.17	865.68	2,888.81	77.09	1,117.33
Vehicles	36.00		4.68	31.32	32.83	1.59	4.68	29.74		1.58
Computers and e-learning equipment	2,674.70	13.02	153.92	2,533.80	2,360.46	101.91	153.92	2,308.45	1.29	224.06
Total	**12,441.63**	**681.62**	**1,508.36**	**11,614.90**	**8,651.02**	**577.40**	**1,418.04**	**7,810.38**	**103.74**	**3,700.75**
Capital Work In Progress										-

(₹ in lakhs)

Note 4b: Right of use asset

Particulars	Gross Block				Accumulated Depreciation					Net Block
	As at 31.03.2020	Additions	Disposals/ adjustments	As at 31.03.2021	As at 31.03.2020	Additions	Disposals/ adjustments	As at 31.03.2021	Provision for Impairment	As at 31.03.2021
Leased Premises	7,080.10	-	1,959.89	5,120.21	2,524.38	1,779.80	1,307.26	2,996.92	-	2,123.29
	7,080.10	**-**	**1,959.89**	**5,120.21**	**2,524.38**	**1,779.80**	**1,307.26**	**2,996.92**	**-**	**2,123.29**

(₹ in lakhs)

Note 4c: Investment property

Particulars	Gross Block				Accumulated Depreciation					Net Block
	As at 31.03.2020	Additions	Disposals/ adjustments	As at 31.03.2021	As at 31.03.2020	Additions	Disposals/ adjustments	As at 31.03.2021	Provision for Impairment	As at 31.03.2021
Freehold land	1,039.48	-	-	1,039.48	-	-	-	-	-	1,039.48
Building	3,317.79	-	-	3,317.79	489.21	113.11	-	602.32	-	2,715.47
Total	**4,357.27**	**-**	**-**	**4,357.27**	**489.21**	**113.11**	**-**	**602.32**	**-**	**3,754.95**

(₹ in lakhs)

Note 4d: Goodwill

Particulars	Gross Block				Accumulated Depreciation					Net Block
	As at 31.03.2020	Additions	Disposals/ adjustments	As at 31.03.2021	As at 31.03.2020	Additions	Disposals/ adjustments	As at 31.03.2021	Provision for Impairment	As at 31.03.2021
Goodwill on consolidation	1,627.52	-	-	1,627.52	-	-	-	-	-	1,627.52
Goodwill (acquired seperately)	137.47	-	-	137.47	137.47	-	-	137.47	-	-
Total	**1,764.99**	**-**	**-**	**1,764.99**	**137.47**	**-**	**-**	**137.47**	**-**	**1,627.52**

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Note 4e: Intangible assets

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation				Provision for Impairment	Net Block
	As at 31.03.2020	Additions	Disposals/ adjustments	As at 31.03.2021	As at 31.03.2020	Additions	Disposals/ adjustments	As at 31.03.2021		As at 31.03.2021
Trademark	1.22	-	-	1.22	1.22	-	-	1.22	-	-
Enterprise resource planning software	336.80	-	-	336.80	311.05	10.51	-	321.56	-	15.25
Software	604.95	-	0.21	604.74	486.63	83.03	0.21	569.45	-	35.30
Content	3,680.88	12.16	327.46	3,365.59	3,580.37	69.90	327.46	3,322.81	-	42.78
Technology aided teaching	60.56	-	-	60.56	60.56	-	-	60.56	-	-
Non compete fees	126.00	-	-	126.00	126.00	-	-	126.00	-	-
Total	**4,810.41**	**12.16**	**327.67**	**4,494.91**	**4,565.82**	**163.43**	**327.67**	**4,401.58**	**-**	**93.33**
Intangible assets under development										-

Note:

(a) Mortgage is created in favour of bank for limits granted to Sri Gayatri Education Society. Refer Note 36.1.1.

(b) Term loan from bank is secured by first pari passu hypothecation charge on the all movable assets (except vehicle) of the Group both present and future, refer note 18 and 22.

(c) For Related party transaction refer note 38.

Note 4a: Property, plant and equipment

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation					Net Block
	As at 01.04.2019	Additions	Disposals/ adjustments	As at 31.03.2020	As at 01.04.2019	Additions	Disposals/ adjustments	As at 31.03.2020	Provision for Impairment	As at 31.03.2020
Tangible assets										
Freehold land	445.49	-	-	445.49	-	-		-		445.49
Building	2,475.82	-	-	2,475.82	757.03	67.55		824.58		1,651.24
Plant & machinery (including office equipments)	2,376.73	45.07	23.74	2,398.06	1,781.13	221.88	22.18	1,980.83		417.23
Furniture & fixtures	4,476.53	77.09	142.06	4,411.56	2,973.91	592.87	114.46	3,452.32		959.24
Vehicles	36.00			36.00	26.52	6.31	-	32.83		3.17
Computers and e-learning equipment	2,651.54	31.39	8.23	2,674.70	2,131.54	236.93	8.01	2,360.46		314.24
Total	**12,462.11**	**153.55**	**174.03**	**12,441.63**	**7,670.13**	**1,125.54**	**144.65**	**8,651.02**		**3,790.61**
Capital Work In Progress										**676.11**

(₹ in lakhs)

Note 4b: Right of use asset

Particulars	Gross Block				Accumulated Depreciation					Net Block
	As at 01.04.2019	Additions	Disposals/ adjustments	As at 31.03.2020	As at 01.04.2019	Additions	Disposals/ adjustments	As at 31.03.2020	Provision for Impairment	As at 31.03.2020
Leased Premises	4,231.49	2,848.61	-	7,080.10	-	2,524.38	-	2,524.38		4,555.71
	4,231.49	**2,848.61**	**-**	**7,080.10**	**-**	**2,524.38**		**2,524.38**		**4,555.71**

(₹ in lakhs)

Note 4c: Investment property

Particulars	Gross Block				Accumulated Depreciation					Net Block
	As at 01.04.2019	Additions	Disposals/ adjustments	As at 31.03.2020	As at 01.04.2019	Additions	Disposals/ adjustments	As at 31.03.2020	Provision for Impairment	As at 31.03.2020
Freehold land	1,039.48	-	-	1,039.48	-	-	-	-		1,039.48
Building	3,317.79	-	-	3,317.79	381.82	107.39		489.21		2,828.58
Total	**4,357.27**	**-**	**-**	**4,357.27**	**381.82**	**107.39**	**-**	**489.21**		**3,868.06**

(₹ in lakhs)

Note 4d: Goodwill

Particulars	Gross Block				Accumulated Depreciation					Net Block
	As at 01.04.2019	Additions	Disposals/ adjustments	As at 31.03.2020	As at 01.04.2019	Additions	Disposals/ adjustments	As at 31.03.2020	Provision for Impairment	As at 31.03.2020
Goodwill on consolidation	1,627.52	-	-	1,627.52	-	-	-	-		1,627.52
Goodwill (acquired seperately)	137.47	-	-	137.47	137.47	-	-	137.47		-
Total	**1,764.99**	**-**	**-**	**1,764.99**	**137.47**	**-**	**-**	**137.47**		**1,627.52**

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Note 4e: Intangible assets (₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation				Provision for Impairment	Net Block
	As at 01.04.2019	Additions	Disposals/ adjustments	As at 31.03.2020	As at 01.04.2019	Additions	Disposals/ adjustments	As at 31.03.2020		As at 31.03.2020
Trademark	1.22	-	-	1.22	1.22	-	-	1.22	-	-
Enterprise resource planning software	336.80	-	-	336.80	296.31	14.74	-	311.05	-	25.75
Software	604.95	-	-	604.95	379.60	107.03	-	486.63	-	118.32
Content	3,675.02	5.86	-	3,680.88	3,165.93	414.44	-	3,580.37	-	100.52
Technology aided teaching	60.56	-	-	60.56	60.56	-	-	60.56	-	-
Non compete fees	126.00	-	-	126.00	126.00	-	-	126.00	-	-
Total	**4,804.55**	**5.86**	**-**	**4,810.41**	**4,029.62**	**536.20**	**-**	**4,565.82**	**-**	**244.59**
Intangible assets under development										**11.96**

Note:

(a) Mortgage is created in favour of bank for limits granted to Sri Gayatri Education Society. Refer Note 36.1.1.

(b) Depreciation for the previous year includes depreciation of Rs 5.46 lakhs capitalized during the previous year.

(c) Term loan from bank is secured by first pari passu hypothecation charge on the all movable assets (except vehicle) of the Group both present and future, refer note 18 and 22.

(d) For related party transaction, refer note 38.

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Note 5a: Financial assets - Non current Investments

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Investment in entity instruments (fully paid up)		
Unquoted		
Investment in other entity (at Fair Value Through Profit and Loss(FVTPL))		
1,250 (2020: 1,250) Equity Shares of ₹ 25/- each fully paid up of		
The Shamrao Vithal Co-operative Bank Limited	0.31	0.31
290 (2020: 290) Equity shares of ₹ 10/- each fully paid up		
The Shamrao Vithal Co-operative Bank Limited	0.03	0.03
Total	**0.34**	**0.34**
Aggregate carrying value of unquoted investments	**0.34**	**0.34**
Less: Provision for impairment	-	-

Note 5b: Financial assets - Current Investments

As at 31 March, 2021	As at 31 March, 2020 ₹ in lakhs	₹ in lakhs
Mutual Funds		
HDFC Liquid Fund-Direct Plan-Growth Option		
0.355 units (2020 16,465.441 units) (Face value of Rs. 1000 each)"	0.01	642.78
Total	**0.01**	**642.78**
Aggregate carrying value of unquoted investments	**0.01**	**642.78**
Aggregate amount of impairment in value of investment	-	-

Note 6: Non current financial assets - loans

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
(a) Security deposits	374.49	477.61
(b) Loans and advances -		
Loans - considered good - unsecured	3,060.95	3,949.53
Loans which have significant increase in credit risk	-	4,007.67
Loans - credit impaired	6,607.54	6,607.54
	10,042.99	15,042.36
Less: Impairment Loss Allowance	(6,607.54)	(8,620.49)
Total	**3,435.44**	**6,421.87**

For related party transactions refer note 38.

Note 7: Non-current tax assets (Net)

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Balance with Government Authorities Direct Taxes (net of provision for taxation)	1,331.71	1,491.25
Total	**1,331.71**	**1,491.25**

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Note 8: Other non-current assets

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Capital advances	0.73	1.78
Total	**0.73**	**1.78**

Note 9: Trade receivables

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Trade receivables	10,894.02	14,727.17
Less: Allowance for bad and doubtful Debts	(7,849.17)	(11,133.81)
Total	**3,044.85**	**3,593.36**

Note 9.1: Breakup of Trade receivables:

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Trade receivables - considered good - unsecured	320.23	309.83
Trade receivables which have significant increase in credit risk	8,082.67	8,263.80
Trade receivables - credit impaired	2,491.12	6,153.54
Total	**10,894.02**	**14,727.17**
Less: Allowance for bad and doubtful Debts	(7,849.17)	(11,133.81)
Total trade receivables	**3,044.85**	**3,593.36**

9.2 Trade Receivable are non interest bearing.

9.3 The company's exposure to credit and currency risk and loss allowance related to trade receivables are disclosed in note 44.

Note 10: Cash and cash equivalents

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Balances with banks in current accounts	227.44	337.53
Cash on hand	-	3.20
Total	**227.44**	**340.73**

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Note 11: Bank Balances other than cash and cash equivalents

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Balances with banks:		
Bank Deposits having maturity period less than twelve months(Refer note 11.1)	696.36	684.90
Bank Deposits having original maturity period more than twelve months	1.97	-
Less: Shown under other current financial assets- note 12	(1.97)	-
Unclaimed Dividend Account (Earmarked account) (Refer note 11.2)	4.40	4.97
Total	**700.77**	**689.87**

Note:

11.1 Held as lien by bank against bank guarantees issued amounting to Rs. 278.33 lakhs (Previous Year : Rs. 264.90 lakhs and Rs. 420 lakhs (Previous Year: Rs. 420 lakhs) lien against loan taken by Sri Gayatri Education Trust

11.2 The Company can utilise these balances only towards settlement of unclaimed dividend.

Note 12: Current Financial Assets - loans

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
(Unsecured, considered good, unless stated otherwise)		
Security deposits	856.61	743.79
Loans and advances		
Loans - considered good - unsecured	2,503.69	1,645.87
Loans which have significant increase in credit risk	3,745.38	2,554.74
Loans - credit impaired	5,843.18	1,211.08
	12,948.86	**6,155.48**
Less: Impairment Loss Allowance	(6,959.34)	(3,765.82)
Subtotal (b)	**-**	**-**
Total	**5,989.52**	**2,389.65**

12.1 For Related party transaction refer note 38.

Note 13: Other current financial assets

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Unsecured, considered good, unless stated otherwise)		
Bank Deposits having original maturity period more than twelve months	1.97	-
Unbilled receivables	2,083.07	2,138.00
Others	2,183.81	1,390.33
Less : Impairment Loss Allowances	(51.42)	
Total	**4,217.44**	**3,528.33**

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Note 14: Other current assets

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Prepaid expenses	-	10.59
Balances with government authorities	206.00	307.45
Advances to suppliers	49.79	210.10
Gratuity Fund	4.81	4.27
Others	10.51	12.63
Total	**271.11**	**545.04**

Note 15: Assets classified as held for sale

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Assets held for sale (refer note 15.1)	-	64.25
Total	**-**	**64.25**

Note 15.1

The Group disposed off property at Gazipur during the year.

Note 16: Equity share capital

The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
(a) Authorised Equity shares of ₹ 10 each (previous year 2020 ₹ 10 each)	80,000,000	8,000.00	80,000,000	8,000.00
(b) Issued, subscribed and paid up Equity shares of ₹ 10 each fully paid up	72,228,054	7,222.81	72,228,054	7,222.81
Total	**72,228,054**	**7,222.81**	**72,228,054**	**7,222.81**

Note 16.1

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Opening Balance at the beginning of the year	72,228,054	7,222.81	72,228,054	7,222.81
Add: Shares issued during the year	-	-	-	-
Closing Balance at the end of the year	**72,228,054**	**7,222.81**	**72,228,054**	**7,222.81**

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Note 16.2: Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 16.3

Details of shares held by each shareholder holding more than 5% of the aggregate shares in the company:

Class of shares / Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
Zee Learn Limited	42,701,173	59.12%	42,701,173	59.12%
Mahesh R. Shetty *	-	-	13,252,453	18.35%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

* *Holding is below 5%, hence not disclosed in the current year.

Shares held by holding Company

Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
Zee Learn Limited	42,701,173	59.12%	42,701,173	59.12%

Note 16.4

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil (2020: Nil)

Note 17: Other equity

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
(a) Capital reserve	17.49	17.49
(b) Securities premium reserve	20,032.01	20,032.01
(c) Share based payment reserve	-	-
(d) General reserve	(13,008.09)	(9,985.24)
(e) Surplus / (deficit) in statement of profit and loss	31.68	(0.87)
Total	**7,073.10**	**10,063.39**

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
(a) Capital Reserve		
As per last balance sheet	17.49	17.49
	17.49	**17.49**
(b) Securities premium reserve		
As per last balance sheet	20,032.01	20,032.01
	20,032.01	**20,032.01**
(c) Share based payment reserve		
Opening balance	-	72.11
Less: Transferred to General Reserve	-	(72.11)
Closing balance	**-**	**-**
(d) General reserve		
Opening balance	(9,985.24)	(5,463.97)
Add: Transferred from surplus/(deficit) in statement of Profit and Loss	(3,022.85)	(4,593.38)
Add: Transferred from Share based payment reserve	-	72.11
Closing balance	**(13,008.09)**	**(9,985.24)**
(e) Surplus / (deficit) in statement of profit and Loss		
Opening balance	(0.87)	35.02
Add: Net profit/(loss) for the year	(3,022.85)	(4,593.38)
Add: Items of Other Comprehensive Income/(loss) for the year, net of tax	32.55	(35.89)
Transferred to general reserve	3,022.85	4,593.38
Closing balance	**31.68**	**(0.87)**
Total	**7,073.10**	**10,063.39**

Note:

17.1 Capital Reserve represents capital surplus and not normally available for distribution as dividend

17.2 Securities Premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

17.3 Share based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

17.4 The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive Income.

Note 18: Non current financial liabilities borrowings

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Secured:		
At amortised cost		
Term loan (refer note 18.1)		
- from Bank	5,180.78	4,797.50
- from other parties	2,846.12	3,227.99
Less: Current maturities of non current borrowings and interest accrued and due thereon	(3,053.27)	(1,808.14)
Total	**4,973.63**	**6,217.35**

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Note:

18.1 Nature of security and terms of repayment for secured borrowings:

Term Loan from Banks

Term loan from Axis Bank Limited is secured by first pari passu hypothecation charge on the entire current assets and movable assets (except vehicle) of the Company both present and future, pledge of shares owned by the promoter of the Company and personal guarantee given by the promoter of the Company. The said loan is repayable in 8 Half yearly installment starting from September 2018. Last Installment due in February 2022. Rate of interest is 1.75% over banks 12 months Marginal Cost of Funds based Lending Rate (MCLR).

Term loan from SVC Co-operative Bank Limited is secured by mortgage of immovable property at Mangalore. The said loan was restructured in accordance with Resolution Framework for Covid-19-related Stress issued by Reserve Bank of India dated 06 August 2020 bearing reference number DOR.No.BP.BC/3/21.04.048/2020-21 with saction letter dated 22 March 2021. As per the revised sanction letter the loan is repayble in 36 monthly EMI of Rs. 49.60 lakhs from January 2023 to December 2025, 36 monthly EMI of Rs. 57.30 lakhs from January 2026 to December 2028, 9 monthly EMI of Rs. 66.10 lakhs from January 2029 to September 2031, further the subsidiary company has received Moratorium of 2 years from January 2021 to December 2022.

Term Loan from Xander Finance Private Limited

Term loan from Xander Finance Private Limited is secured by first pari passu hypothecation charge on the entire current assets and movable assets of the Company and its subsidiary both present and future and personal guarantee given by the promoter of the Company. The said loan is repayable in 10 half yearly installments starting from October 2018. Last installment due in March 2023. Rate of interest is 13.75%

18.2 The Group has requested for One Time Restructuring (OTR) of its borrowings in accordance with Resolution Framework for Covid-19-related Stress issued by Reserve bank of India dated 06 August 2020, bearing reference number DOR.No.BP.BC/3/21.04.048/2020-21 with Axis Bank Limited and Xander Finance Private Limited vide its letter dated 22 December 2020. The said restructuring is under process and pending for approval. Pending OTR delay and defaults in principal and interest reported below.

Details of Delay and default in repayment of borrowings

Details of Delay in Payment

Lender	Principal Amount	Principal Due Date	Delay Days**
Xander Finance Private Limited	297.43	30/9/2020	57

Lender	Interest Amount	Interest Due Date	Delay Days**
Xander Finance Private Limited	168.18	Various dates	0-91
Axis Bank Limited	124.67	Various dates	within 1 year

Default in payment

Lender	Principal Amount	Principal Due Date	Principal Delay Days**	Remarks
Xander Finance Private Limited	247.95	30/09/2020	183	Unpaid
	247.95	31/03/2021	1	Unpaid
Axis Bank Limited	312.50	31/08/2020	213	Unpaid
	312.50	28/02/2021	32	Unpaid

Lender	Interest Amount	Interest Due Date	Interest Delay Days**	Remarks
Xander Finance Private Limited	129.77*	31/03/2021	1	Unpaid
	27.25	31/01/2021	60	Unpaid
	29.90	28/02/2021	32	Unpaid
	29.58	31/03/2021	1	Unpaid
Axis Bank Limited	10.87*	31/03/2021	1	Unpaid
	37.08	Various dates	1-60	Unpaid

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

* The Group has availed to defer scheduled Term Loan as per RBI Circular of 27 March 2020 and 23 May 2020 on Moratorium for debt servicing for period 1 March 2020 till 31 August 2020. Accordingly, the Group has deferred interest on term loan amounting to Rs. 140.64 lakhs and shall be repayable not later than 31 March 2021.

** The Group has considered delays/defaults considering moratorium allowed to the Group but pending one time restructuring."

Note 19: Lease liabilities

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Lease Liabilities	993.27	2,855.35
Total	**993.27**	**2,855.35**

Note 20: Non current provisions

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Provision for employee benefits: (refer note 41)		
Provision for gratuity	363.99	343.62
Provision for leave encashment	80.84	88.82
Total	**444.84**	**432.44**

Note 21: Other non-current liabilities

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Advance fees (refer note 21.1)	39.60	322.40
Total	**39.60**	**322.40**

Note:

21.1 Fees collected in advance from students to the extent of revenue which will not be recognised within the Group's operating cycle have been classified as "Other non current liabilites".

Note 22: Other non-current liabilities

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Overdraft facility from bank	538.72	498.00
Total	**538.72**	**498.00**

Note:

21.1 Nature of security and terms of repayment for secured borrowings:

Overdraft facility from bank is secured by first pari passu hypothecation charge on the entire current assets and movable assets of the Company both present and future. Bank Overdraft (carries interest rate @ 11.2% pa) and is repayable on demand.

The Company has exceeded the limit sanctioned in overdraft facility on various dates and also as at 31 March 2021.

21.2 Details Default in Payment

Lender	Amount	Due Date	Delay Days**	Remarks
Axis Bank Limited	5.94*	31/03/2021	1	Unpaid
	48.47	Various dates	Overdrawn	Unpaid

* The Company has availed to defer interest on overdraft facility from bank as per RBI Circular of 27 March 2020 and 23 May 2020 on Moratorium for debt servicing for period 1 March 2020 till 31 August 2020. Accordingly, the Company has deferred interest on overdraft facility amounting to Rs. 5.94 lakhs and shall be repayable not later than 31 March 2021.

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Note 23: Current financial liabilities - Lease Liability

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Lease liabilities	1,242.85	1,676.32

Note 24: Trade payables

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Outstanding dues of micro enterprises and small enterprises (refer note 24.1)	92.84	75.37
Outstanding dues of creditors other than above	6,449.19	3,542.99
Total	**6,542.04**	**3,618.36**

Note 24.1:
Disclosure relating to suppliers registered under MSMED Act based on the basis of information available with the Group:

		As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
(a)	Amount remaining unpaid to any supplier at the end of each accounting year:		
	Principal	89.28	83.19
	Interest	17.72	4.18
		107.00	**87.37**
	Disclosed under trade payable - Note 24	92.84	75.37
	Disclosed under payable for capital expenditure - Note 25	14.16	12.00
	Total		
(a)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(b)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(c)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	17.72	4.18
(d)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note 24.2 - For Trade Payable to related parties please Refer note 38.

Note 24.3 - other creditors are non interest bearing and are normally settled In normal trade cycle.

Note 24.4 - The Group's exposure to currency and liquidity risks related to trade payables are disclosed in note 44.

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Note 25: Other Current Financial Liabilities

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Financial liabilities		
Current maturities of non current borrowings (refer Note 18)	3,053.27	1,785.16
Interest accrued and due on non current borrowings (refer Note 18)	-	22.98
Payable for capital expenditure		
Outstanding dues of micro enterprises and small enterprises (refer note 24.1)	14.16	12.00
Outstanding dues of creditors other than above	152.73	107.62
Security Deposits	28.27	26.84
Employee related payables	543.75	646.17
Unclaimed dividend payable (refer note 11)	4.40	4.97
Book Overdraft	54.62	-
Other payables		
Outstanding dues of micro enterprises and small enterprises (refer note 24.1)	-	-
Outstanding dues of creditors other than above	2,204.84	3,949.71
Total	**6,056.04**	**6,555.45**

Note 26: Current provisions

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Provision for employee benefits: (refer note 41)		
Provision for gratuity	103.65	121.19
Provision for leave encashment	96.23	62.67
Total	**199.88**	**183.86**

Note 27: Other current liabilities

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Advance fees (refer note 27.1)	1,969.44	2,331.44
Statutory dues payables	349.05	661.20
Total	**2,318.49**	**2,992.64**

27.1 Fees collected in advance from students to the extent of revenue which will be recognised within the Group's operating cycle have been classified as "Other current liabilites".

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Note 28: Revenue from operations

	For the period ended 31 March, 2021 ₹ in lakhs	For the period ended 31 March, 2020 ₹ in lakhs
Revenue from services		
Revenue from coaching/teaching services	10,451.12	26,387.44
Less : Discount and concession	(3,072.89)	(6,539.25)
Subtotal (a)	**7,378.23**	**19,848.19**
Other operating revenues		
Sale of hardware/content	138.38	344.27
Others	1.20	324.00
Subtotal (b)	**139.58**	**668.27**
Total (a+b)	**7,517.81**	**20,516.47**

Note 28.1:

A) Disaggregation of revenue from customers

The following table shows disaggregation of revenue by major service lines/geographical:

	For the year ended 31 March, 2021 ₹ in lakhs	For the year ended 31 March, 2020 ₹ in lakhs
Coaching/teaching services/India	7,378.24	19,848.19
Sale of hardware/Content/India	138.38	344.27
Others/India	1.20	324.00
Total	**7,517.81**	**20,516.47**

B) Reconciliation of revenue from customers

The following table shows reconciliation of revenue by major service lines:

₹ in lakhs

	Year ended March, 2021			
	Contract price	**Adjustment for unearned revenue**	**Discounts & Concession**	**Revenue from operation**
Coaching/teaching services	11,095.91	(644.79)	(3,072.89)	7,378.23
Sale of hardware/Content	138.38	-	-	138.38
Others	1.20	-	-	1.20
Total	**11,235.48**	**(644.79)**	**(3,072.89)**	**7,517.81**

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

C) Trade receivables and contract balances

The following table provides information about receivables, contract assets and current liabilities from contracts with customers:

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Trade receivables relating to contracts with customers (Refer Note 9)	3,044.85	3,593.36
Contract assets:		
- Unbilled receivables (Refer Note 13)	2,083.07	2,138.00
Contract liabilities:		
- Advance fees, current (Refer Note 25)	1,969.44	2,331.44
- Advance fees, non-current (Refer Note 21)	39.60	322.40

D) Transaction price allocated to the remaining performance obligation

The following table shows revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	As at 31 March, 2021 ₹ in lakhs
Advance fees	39.60

Management expect that 100 % of the transaction price allocated to the unsatisfied contracts as of March 31, 2021 Rs. 39.60 lacs will be recognised as revenue during the year ended March 31, 2023.

E) Timing of Revenue Recognision

Revenue by offerings	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Services transferred at point in time	139.58	668.28
Services transferred over period in time	7,378.23	19,848.19
Total	**7,517.81**	**20,516.47**

Note 29: Other income

	For the year ended 31 March, 2021 ₹ in lakhs	For the year ended 31 March, 2020 ₹ in lakhs
Interest income on financial assets carried at amortised cost (net)*	2,151.14	2,052.98
Unwinding of discount on interest free security deposit	89.04	14.53
Net gain on fair value changes on financial assets measured at FVTPL	0.00	8.31
Interest on Income Tax Refund	4.80	-
Net gain on sale of investments	14.10	9.47
Net Gain on Sale of Property, Plant & Equipments	0.80	-
Net Gain on De-recognistion of Right of Use	104.08	-
Miscellenous income	1,426.00	540.90
	3,789.96	**2,626.19**

Note 29.1

	For the year ended 31 March, 2021 ₹ in lakhs	For the year ended 31 March, 2020 ₹ in lakhs
Interest :		
Deposits from Banks	39.81	80.71
Loans	2,111.33	1,972.27
Total	**2,151.14**	**2,052.98**

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Note 30: Direct expenses

	For the year ended 31 March, 2021 ₹ in lakhs	For the year ended 31 March, 2020 ₹ in lakhs
Rent	265.32	260.02
Rates and taxes	100.20	120.89
Electricity	196.78	629.04
Student material and test expenses	426.81	1,708.83
Visiting lecturer fees	2,659.98	6,940.72
Bandwidth charges	114.53	53.93
Professional fees	127.50	555.45
Others	13.25	120.18
Total	**3,904.37**	**10,389.06**

For related party transactions, refer note 38.

Note 31: Employee benefits expense

	For the year ended 31 March, 2021 ₹ in lakhs	For the year ended 31 March, 2020 ₹ in lakhs
Salaries, wages, bonus and other allowances	1,755.74	2,877.35
Contribution to provident and other funds (Refer note 38)	98.94	151.81
Gratuity expense (Refer note 38)	58.97	63.95
Staff Welfare Expenses	32.29	99.62
Total	**1,945.94**	**3,192.73**

For related party transactions, refer note 38.

Note 32: Finance costs

	For the year ended 31 March, 2021 ₹ in lakhs	For the year ended 31 March, 2020 ₹ in lakhs
Interest expense on borrowings at amortised cost	1,106.57	1,610.19
Interest expense on lease liability	510.00	697.15
Other borrowing costs	46.55	95.90
Total	**1,663.12**	**2,403.24**

For related party transactions, refer note 38.

Note 33: Depreciation and amortisation expense

	For the year ended 31 March, 2021 ₹ in lakhs	For the year ended 31 March, 2020 ₹ in lakhs
Depreciation on property, plant and equipment	690.51	1,227.41
Depreciation of right-of-use assets	1,779.80	2,524.38
Amortisation of Intangible assets	163.43	536.20
Total	**2,633.74**	**4,287.99**

For related party transactions, refer note 38.

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Note 34: Other expenses

		For the year ended 31 March, 2021 ₹ in lakhs	For the year ended 31 March, 2020 ₹ in lakhs
Administration expenses			
Rates and taxes		44.54	77.04
Insurance		3.94	8.54
Repairs and maintenance		123.33	542.86
Communication expenses		60.27	75.47
Legal and Professional charges		363.84	459.74
Travelling and conveyance expenses		36.35	313.76
Printing and stationery expenses		6.53	166.44
Director's sitting fees		6.00	3.30
Corporate social responsibility expenses (refer note 42)		-	14.01
Security charges		15.84	66.95
House keeping expenses		87.16	164.59
Auditor's remuneration (refer note 34.1)		33.28	26.56
Bad Debts written off	3,660.36	-	-
Provision for doubtful debts	-3,622.42	37.94	-
Provision for doubtful debts/receivables		1,569.77	425.04
Net loss on sale of property plant and equipment		10.75	27.24
Net loss on foreign exchange transactions and translations		0.61	0.69
Provision for Impairment of Property, plant and equipment		103.76	-
Advertisement and Publicity expenses		29.40	611.78
Business promotion expenses		284.04	37.79
Other administrative expenses		132.88	615.78
Total (a+b)		**2,950.24**	**3,637.59**

Note 34.1 Auditor's remuneration (excluding applicable taxes)

	For the year ended 31 March, 2021 ₹ in lakhs	For the year ended 31 March, 2020* ₹ in lakhs
As auditors:		
Audit Fees including Limited Review	29.45	24.05
Tax audit	3.20	-
Reimbursements - Others	0.63	2.51
Total	**33.28**	**26.56**

Note: * Represents fees to predecessor auditor.

Note 35: Deferred tax assets (net)

Particulars	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Deferred tax liability		
Tax effect of items constituting deferred tax liabilities		
Tax liability recognized in OCI - On re-measurements gain/(losses) of post-employment benefit obligations	21.31	51.58
Processing fees on borrowings	7.63	11.97
(a)	**28.94**	**63.55**

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

		As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Deferred tax assets			
Tax effect of items constituting deferred tax assets			
Provision for employee benefits		195.29	238.27
Allowances for credit losses		5,391.30	6,510.95
Disallowances under Section 40(a)(i), 43B and 35D of the Income Tax Act, 1961		151.40	21.28
On property , plant & equipment		561.61	711.13
Deferred Tax impact on losses and unabsorbed depreciation		649.11	610.99
Leases		234.49	127.50
Others		56.44	135.34
(b)		**7,239.64**	**8,355.46**
Net deferred tax asset/ (liability)	**(b-a)**	**7,210.70**	**8,291.91**

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
DTL Created on Other Comprehensive Income (FV)	(84.65)	(137.36)
Net deferred tax asset/ (liability)	(84.65)	(137.36)

Note 35.1: Effective tax reconciliation

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Tax expense recognised in profit and loss		
Current Tax		
- In respect of current year *	-	155.51
- In respect of ealier year	215.71	-
(a)	**215.71**	**155.51**
Deferred Tax		
- In respect of current year	1,017.50	555.27
(b)	**1,017.50**	**555.27**
Total Income Tax expense/(credit) recognised in the current year (a+b)	**1,233.21**	**710.78**
Effective Tax rate	**-69%**	**-18%**

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Tax expense for the year can be reconciled to the accounting profits as follows:		
Profit/(loss) before tax	(1,789.64)	(3,882.61)
Income Tax rate (%)	25.17%	27.82%
Income tax expense (a)	**(450.42)**	**(1,080.15)**
Permanent disallowance	-	32.76
Timing Difference and Changes in tax rate	1,683.63	1,758.17
Total (b)	**1,683.63**	**1,790.93**
Total tax expense recognised in the current year (a+b)	**1,233.21**	**710.78**

1. The Group has unused tax business losses of Rs 4,250.18 lakhs.The losses are available for offsetting for eight years against future taxable income of the Group. Deferred tax assets has been not recognised in respect of unused tax losses of Rs. 2732.54 lakhs in absence of convincing evidence to generate sufficient future taxable profits.
2. Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 1 April 2019, domestic companies have an option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions. Accordingly, the Company and its subsidiaries has elected to exercise the option of reduced corporate income tax rate as permitted under section 115BAA of the Income Tax Act, 1961 as per the amendment notified in the official Gazette dated 12 December 2019, except two subsidiaries who had excercised the option in the previous years.

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Note 36: Contingent liabilities

Note 36.1:

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Contingent Liabilities not provided for in respect of –		
Disputed Direct taxes	344.10	344.10
Disputed Indirect taxes	1,702.63	-
Others	356.88	-
Claims against the Company not acknowledged as debt		
Other Matters	164.00	-
Corporate guarantee given against the loan outstanding Rs. 822 lakhs as on 31 March 2021	2,435.00	2,435.00

Note:

1. Corporate guarantee is provided to a bank in respect of loan taken by Sri Gayatri Educational Society pursuant to the long term partnership arrangement entered through company's subsidiary Sri Gayatri Educational Services Private Limited. Corporate guarantee is utilised for business purposes.
2. The Group has received legal notices of claims/law suits filed against it related to other matters. In the opinion of the management, no material liability is likely to arrive on account of such claims/law suits
3. Amount represents the best possible estimate. The Company has engaged reputed professionals to protect its interest and has been advised that it has firm legal position against such disputes.

Note 36.2: Capital and other commitments:

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):		
Property, Plant and Equipment	10.25	49.58

Note 37: Earnings/(Loss) per Share (EPS)

	As at 31 March, 2021	At at 31 March, 2020
Basic and Diluted		
Net profit/(loss) for the year attributable to the equity shareholders (₹ in lacs)	(3,022.85)	(4,593.38)
Weighted average number of equity shares for Basic EPS	72,228,054	72,228,054
Weighted average number of equity shares for Diluted EPS	72,228,054	72,228,054
Face value per share (in ₹)	10.00	10.00
Earnings/(loss) per share - Basic (in ₹)	(4.19)	(6.36)
Earnings/(loss) per share - Diluted (in ₹)	(4.19)	(6.36)

Note 38: Related party disclosures

(A) Names of related parties and description of relationship as identified and certified by the Group:

Description of relationship	Names of related parties
Holding Company	Zee Learn Limited
Wholly owned Subsidiary companies	Chitale's Personalised Learning Private Limited MT Education Services Private Limited Lakshya Forrum for Competitions Private Limited Robomate Edutech Private Limited Letspaper Technologies Private Limited Labh Ventures India Private Limited

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Other subsidiary	Sri Gayatri Educational Services Private Limited (Extent of holding: 75%) (2020:75%)
Key Management Personnel (KMP)	Mr. Mahesh Shetty (Whole-time Director) (Till 10 April 2020) Mr. Himanshu Mody (Non Executive Chairman) (Till 07 January 2020) Mr. Ajey Kumar (Executive Director) (Till 26 September 2019) Dr. Manish Agarwal (Non Executive Independent Director) (from 05 June 2018) Dr. Sangeeta Pandit (Non Executive Independent Director) (Till 01 October 2019) Mr. Debshankar Mukhopadhyay (Director) (Till 23 April 2020) Mr. Sandesh Naik (Chief Financial Officer) (Till 14 November 2019) Mr. Sanjeev Garg (Wholetime Director and CEO) (From 26 September 2019 till 10 January 2020) Mr. Mandar Chavan (Company Secretary) (Till 13 November 2019) Mr. Roshan Lal Kamboj (Independent Director) (From 26 September 2019) Mr Dattatraya Kelkar (Independent Director) (From 31 December 2019) Mrs. Nanette D'sa (Independent Director) (From 31st March 2020) Mr Dinesh Bhutra (Chief Financial Officer) (From 14 November 2019 till 06 March 2020) Mr Ravindra Mishra (Company Secretary) (From 15 November 2019) Mr Arun Khetan (Wholetime Director and CEO) (From 23 April 2020 and 15 April 2020 resp till 18 March 2021.)" Mr Surender Singh (Non Executive Director) (From 24 July 2020) Mr Sunil Jain ((Chief Financial Officer) (From 28 August 2020 to 25th November, 2020)) Mr. Sujeet Chaudhary (Chief Financial Officer w.e.f 25th November, 2020) Mr. Vipin Choudhary (Non-Executive Director w.e.f 02th February, 2021) Mr. Karunn Kandoi (Non-Executive Independent Director w.e.f 01st March, 2021) Mr. Parag Ola (Whole time Director w.e.f. 25 June 2021)*
Enterprises in which KMP can exercise significant influence	Mahesh Tutorials Mulund^^ Mahesh Tutorials Chembur^^
Other related parties	Diligent Media Corporation Limited Essel Corporate LLP

* Appointed subsequent to balance sheet date.
^^ Although ceased w.e.f. 10 April 2020, transaction for the full year has been disclosed below.

(B) Details of transactions with related party in the ordinary course of business for the year ended:

₹ in lakhs

	31 March, 2021	31 March, 2020
Transactions entered during the year:		
Employee Benefit Expenses		
KMP Remuneration (Refer note 38.1)		
Mr Arun Khetan	55.31	-
Mr Ravindra Mishra	11.32	3.89
Mr Sunil Jain	11.48	-
Mr. Sujeet Chaudhary	11.89	-
Mr. Mahesh Shetty	-	152.87
Mr. Sandesh Naik	-	32.79
Mr. Sanjeev Garg	-	14.42
Mr. Mandar Chavan	-	6.38
Mr Dinesh Bhutra	-	8.16
	90.00	**218.51**

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Finance Cost		
Interest expense on lease		
Mr.Mahesh Shetty	-	0.50
Mahesh Tutorials Chembur	2.68	7.82
Mahesh Tutorials Mulund	-	0.36
	2.68	**8.68**
Depreciation and Amortisation expenses		
Depreciation on right of use asset		
Mr.Mahesh Shetty	0.21	6.26
Mahesh Tutorials Chembur	36.39	47.53
Mahesh Tutorials Mulund	-	6.68
	36.60	**60.47**
Other Expenses		
Sitting fees paid to Directors		
Mr Roshanlal Kamboj	1.50	0.80
Dr. Sangeeta Pandit	-	0.70
Dr. Manish Agarwal	0.80	1.50
Mr Dattatray Kelkar	1.30	0.30
Mrs Nanette D'Sa	1.50	-
Mr Surender Singh	0.90	-
	6.00	**3.30**
Professional fees expenses		
Zee Learn Limited	30.00	120.00
Essel Corporate LLP	45.00	
	30.00	**120.00**
Advertising expenses		
Diligent Media Corporation Limited	-	0.41
	-	**0.41**

Note 38.1:
The amount does not include amount in respect of post employement benefits (i.e gratuity and leave encashment) as the same is not determinable.

Outstanding at the end of the year:

	31 March, 2021	31 March, 2020
Right of use asset		
Mr.Mahesh Shetty		0.82
Mahesh Tutorials Chembur		39.64
		40.46
Non current financial assets - loans		
Security Deposits		
Mahesh Tutorials Chembur		34.10
Mr. Mahesh Shetty		7.50
		41.60
Other current assets		
Advance to vendor		
Diligent Media Corporation Limited	-	0.21
	-	**0.21**
Trade Payable		
Mahesh Tutorials Chembur	-	25.15
Mahesh Tutorials Mulund	-	5.35
Mr. Mahesh Shetty	-	3.15

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Zee Learn Limited	32.40	69.07
Essel Corporate LLP	26.05	
	58.45	**102.72**
Other Current Financial liabilities		
Employee related payable		
Mr. Mahesh Shetty	-	100.99
Mr. Sandesh Naik	-	21.83
Mr. Sanjeev Garg	-	5.29
Mr. Mandar Chavan	-	5.45
Mr Dinesh Bhutra	-	5.66
Mr Ravindra Mishra	1.50	3.02
Mr Sunil Jain	-	-
Mr. Sujeet Chaudhary	5.32	-
KMP Remuneration Payable	**6.82**	**142.24**
Lease liability		
Mahesh Tutorials Chembur	-	34.58
	-	**34.58**

Note 39: Segment reporting

The Group's operations predominantly relates to a single segment viz. conducting commercial training, coaching, tutorial classes and activities incidental and ancillary thereon.The Chief Operating Decision Maker (CODM) (Chief Executive Officer) reviews the operations of the Group as one operating segment. Hence no separate segment information has been furnished herewith.

Note 40: Share based payments

MT Educare Employee Stock Option Scheme (ESOS) 2016

- The shareholders' vide its special resolution dated 17 February, 2016 approved ESOS 2016 for granting employee stock options in form of equity shares to eligible employees of the Company, monitored and supervised by the Board of Directors.
- The ESOS 2016 was granted to eligible employees to reward for their performance and to motivate them to contribute to the growth and profitability of the Company. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.
- Options are granted under the ESOS 2016 for no consideration and carry no dividend and voting rights.
- The fair value of the share options is estimated at the grant date using a Black Scholes Option Pricing Model, taking into account the terms and conditions upon which the share options were granted.
- When excersiable, each option is convertible into one equity share.
- There are no cash settlement alternatives in ESOS 2016.

Sr. No.		**Employee Stock Option Scheme (ESOS) 2016**
1	Date of Shareholders' Approval	17 February, 2016
2	Total number of options approved under Scheme	800,000
3	Date of Grant	18 December, 2017
4	Vesting Requirements	60%, 30% and 10% will vest over a period of three years from the date of grant
5	Exercise Price	Rs. 10
6	Maximum term of Options granted	Options to be exercised within 2 years from the date of vesting
7	Source of Shares	Primary
8	Variation in terms of ESOS 2016	Nil

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

The following table illustrates the number and movements in share options during the year:

	31 March, 2021	31 March, 2020
Options outstanding at beginning of year	-	295,380
Options granted during the year	-	-
Options exercised during the year*	-	-
Options forfeited / surrendered during the year	-	-
Options expired during the year	-	295,380
Options outstanding at the end of year	**-**	**-**

The following tables list the inputs to the Option pricing model used for the year ended:

	31 March, 2021	31 March, 2020
Weighted Average:		
Fair value of the options at the grant dates (Rs.)	-	41.55
Dividend yield (%)	-	2.63%
Risk free interest rate (%)	-	6.61%
Expected life of share options (years)	-	-
Expected volatility (%)	-	54.35%
Weighted average share price (Rs.)	-	10.00

The expected life of the stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Note 41: Employee benefit plans

In accordance with the Indian Accounting Standard-19 'Employee Benefits', the Group has calculated the various benefits provided to employees as under:

a Defined contribution plans

The Company makes contributions towards provident fund, Employee State Insurance Fund and Labour Welfare fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemed to fund the benefits.

During the year, the Group has recognized the following amounts in the Statement of profit and loss:

	As at 31 March, 2021	As at 31 March, 2020
Employers' contribution to provident fund	98.64	151.40
Employers' contribution to labour welfare fund	0.30	0.41

b Defined benefit plans

(a) **Gratuity**

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

(b) **Compensated absences**

The compensated absences are payable to all eligible employees at the rate of daily salary of each day of accumulated leave on death or on resignation or upon retirement on attaining retirement age, whichever is earlier. The liability towards compensated absences are determined based on actuarial valuation carried out by using Projected Unit Credit Method.

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

In accordance with Indian Accounting Standard 19, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans based on the following assumptions:

	Employee gratuity (funded)/unfunded	
	As at 31 March, 2021	As at 31 March, 2020
Discount rate per annum	5.58%-6.82%	5.76 - 7.78%
Expected Rate of Increase in compensation levels per annum	6.00%	6.00%
Expected rate of return on plan assets	5.58%-6.82%	5.76 - 6.82%
Mortality Rate	Indian assured lives Mortality (2006-08) Ultimate	Indian assured lives Mortality (2006-08) Ultimate
Retirement Age	58 years	58 years
Withdrawal Rate	N.A.	N.A.
Attrition	2% - 21.5%	2% - 21.5%

- The discount rate is based on the prevailing market yields Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

(a) Gratuity (Funded)/unfunded

i. Changes in the fair value of plan assets:

	₹ in lakhs	
	As at 31 March, 2021	As at 31 March, 2020
Fair value of plan assets as at the beginning of the year	18.86	24.47
Expected return on plan assets	1.13	1.23
Contributions	-	12.25
Benefits paid	-	(18.40)
Actuarial loss on plan assets	0.52	(1.21)
Fair value of plan assets as at the end of the year	**20.51**	**18.83**

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

	₹ in lakhs	
	As at 31 March, 2021	As at 31 March, 2020
Present value of defined benefit obligation at beginning of the year	479.38	388.54
Interest cost	27.56	27.04
Current service cost	32.54	38.65
Past service cost	-	-
Benefits paid	(13.19)	(23.88)
Actuarial (gain) / loss on obligation	**(42.95)**	**49.02**
Present value of defined benefit obligation at the end of the year	**483.33**	**479.38**

iii. Reconciliation of present value of defined benefit obligation and fair value of assets:

	₹ in lakhs	
	As at 31 March, 2021	As at 31 March, 2020
Present value of obligation as at the end of the year	483.33	479.38
Fair value of plan assets as at the end of the year	20.51	18.83
Net liability recognized in balance sheet	**462.83**	**460.54**

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Amount classified as:		
Current provision (Refer note 26)	103.65	121.19
Non-current provision (Refer note 20)	363.99	343.62
Other Current Asset (Refer note 14)	4.81	4.27

iv. Expenses recognized in Statement of Profit and Loss:

	₹ in lakhs	
	As at 31 March, 2021	**As at 31 March, 2020**
Current service cost	32.54	38.65
Past service cost*	-	
Interest cost	26.43	25.30
Total	**58.97**	**63.95**
Actual benefit payments	13.19	23.88
Actual contributions	-	12.25

v. Expenses recognized in Other comprehensive Income (OCI):

	₹ in lakhs	
	As at 31 March, 2021	**As at 31 March, 2020**
Expected return on plan assets	(0.55)	1.23
Net actuarial loss/(gain) recognized during the year	(42.95)	49.02
Total	**(43.50)**	**50.25**

vi. Investment details of the Plan Assets:

	₹ in lakhs	
	As at 31 March, 2021	**As at 31 March, 2020**
Government of India Securities	-	-
Corporate Bonds	-	-
Insurer Managed Funds	20.51	18.83
Special Deposit Scheme	-	-
Others	-	-
Total fund balance	**20.51**	**18.83**

vii. A quantitative sensitivity analysis for significant assumption as at 31 March 2021 is as shown below:

	₹ in lakhs	
	As at 31 March, 2021	**As at 31 March, 2020**
Impact on defined benefit obligation	**483.28**	**479.38**
Discount rate		
1% increase	(8.15)	(9.67)
1% decrease	8.84	10.46
Rate of increase in salary		
1% increase	7.75	9.25
1% decrease	(7.35)	(8.77)
Rate of employee turnover		
1% increase	(0.55)	(0.66)
1% decrease	0.56	0.67

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

viii. Maturity profile of defined benefit obligation:

		₹ in lakhs
	As at 31 March, 2021	**As at 31 March, 2020**
Year 1	286.49	234.90
Year 2	41.32	53.32
Year 3	36.43	53.86
Year 4	32.30	36.59
Year 5	27.21	31.75
Year 5 onwards	120.04	143.53
The weighted average duration of the defined benefit obligation	5 to 18 years	4 to 19 years

ix. Employer's best estimate for contribution during next year:

The expected contribution for defined benefit plan for the next financial year will be in line with 2020-21.

(b) Compensated absences (unfunded)

The leave salary are payable to all eligible employees at the rate of daily salary of each day of accumulated leave (upto 39 days) on death or on resignation or upon retirement on attaining retirement age.

The liability for compensated absences as at year end is Rs 177.07 lakhs (31 March 2020: Rs 151.49 Lakhs)
Short term Provision as at year end is Rs.96.23 Lakhs (31 March 2019: Rs. 62.67 Lakhs)

Long term Provision as at year end is Rs.80.84 Lakhs(31 March 2019: Rs.88.82 lakhs)

Note 42: Corporate social responsibility

A. Gross amount required to be spent by the Group during the year 2020-21 - Nil (Year 2019-20 - Nil)

B. Actual amount spent during the year on:

Particulars	**In cash (₹ in Lakhs)**	**Yet to be in cash (₹ in Lakhs)**	**Total (₹ in Lakhs)**
(i) Construction/acquisition of any asset	-	-	-
(previous year 2020)	(-)	(-)	(-)
(ii) On purposes other than (i) above	-	-	-
(previous year 2020)	(14.01)	-	(14.01)

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Note 43: Financial instruments - fair value hierarchy

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable"

Financial Instrument measured at fair value through profit and loss
No financial assets/liabilities have been valued using level 2 and 3 fair value measurements.

Financial Instrument measured at amortised cost
The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

		₹ in lakhs
	As at 31 March, 2021	As at 31 March, 2020
Financial assets measured at amortized cost		
Trade receivables	3,044.85	3,593.36
Cash and cash equivalents	227.44	340.73
Bank Balances other than cash and cash equivalents	700.77	689.87
Loans	9,424.96	8,811.53
Other financial assets	4,217.44	3,528.33
Financial assets measured at fair value through profit and loss		
Investments	0.35	643.12
Financial liabilities measured at amortized cost		
Borrowings	8,565.62	8,523.49
Trade payables	6,542.03	3,618.36
Other financial liabilities	3,002.77	4,747.31
Lease Liabilities	2,236.12	4,531.67

Note 44: Financial instruments - risk management objectives and policies

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

(A) **Market risk**
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

(i) **Interest rate risk**
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

For details of the Group's non current loans and borrowings, including interest rate profiles, refer to Note 18.

Exposure to interest rate risk

The summary quantitative data about the Group's exposure to interest rate risk as reported to the management of the Group is as follows:

	As at 31 March, 2021 ₹ in lakhs	As at 31 March, 2020 ₹ in lakhs
Interest on term loan from bank	302.05	614.36

Interest rate sensitivity

The Group is exposed to the interest rate fluctuations of 1.75% over banks 12 months MCLR (Range from 9.90% to 11.00% per annum as on March 31, 2021). The following table demonstrates the sensitivity to a 25 bps increase or decrease in the interest rates with all other variables held constant. The sensitivity analysis is prepared as at the reporting date.

₹ in lakhs

Effect	Profit or loss	
	Increase in basis point	Decrease in basis point
31 March, 2021		
Interest on term loan from bank	14.32	(14.32)

Effect	Profit or loss	
	Increase in basis point	Decrease in basis point
31 March, 2020		
Interest on term loan from bank	19.59	(19.59)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

	31 March, 2021		31 March, 2020	
	AED	₹ in lakhs	AED	₹ in lakhs
Accounts Receivable	-	-	38,348	7.88
Balance sheet exposure	-	-	38,348	7.88

Foreign currency sensitivity

The Group is exposed to the AED. The following table demonstrates the sensitivity to a 10% increase or decrease in the AED against INR with all other variables held constant. The sensitivity analysis is prepared on the unhedged exposure of the Group as at the reporting date.

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

₹ in lakhs

Effect	Profit or loss	
	Increase in basis point	Decrease in basis point
31 March, 2021		
AED	-	-

Effect	Profit or loss	
	Increase in basis point	Decrease in basis point
31 March, 2021		
AED	0.79	(0.79)

(iii) Other price risk

The Group does not have exposure to equity securities price risk arising from investments in equity shares (unquoted) held by the Group and classified in the balance sheet at fair value through profit and loss.

(B) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business;

ii) Actual or expected significant changes in the operating results of the counter-party;

iii) Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations;

iv) Significant increase in credit risk on other financial instruments of the same counter-party; and

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

The Group limits its exposure to credit risk of balances held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus in bank accounts.

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

The Group recognises expected credit loss based on the following:

Description of category	Category	Internal Rating (IR)	Basis of recognition of expected	
			Loans, deposits and other receivables	Trade receivables
Assets where the probablity of default is considered moderate, counter-party where the capacity to meet the obligations is not stron	Standard assets with moderate credit risk	IR 1	12 month expected credit losses	Life time expected credit losses (simplified approach)
Assets where there is significant increase in credit risk and high propablity of default.	Substandard assets with high credit risk	IR 2	Life time expected credit losses	Life time expected credit losses (simplified approach)
Assets are written off when there is no reasonable expectation of recovery. As and when recoveries are made these are recognised in profit and loss	Doubtful assets, credit impaired	IR 3	Asset is written off	

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity recognises impairment loss allowance based on 12-month ECL.

ECL in respect of trade receivables is as follows:

	₹ in lakhs	
	As at 31 March, 2021	**As at 31 March, 2020**
Balance at the beginning	11,133.81	10,728.16
Impairment loss recognised/(reversed)(net)	337.78	546.00
Amounts written off	(3,622.42)	(140.35)
Balance at the end of the year	**7,849.17**	**11,133.81**

		₹ in lakhs	
	Internal Rating	**As at 31 March, 2021**	**As at 31 March, 2020**
Gross carrying amount		10,894.02	14,727.17
Provision for doubtful receivables including ECL	IR 2	(7,849.17)	(11,133.81)
Balance at the end of the year		**3,044.85**	**3,593.36**

ECL in respect of current and non current financial assets loans is as follows:

	₹ in lakhs	
	As at 31 March, 2021	**As at 31 March, 2020**
Balance at the beginning	12,386.31	8,739.96
Impairment loss recognised	1,180.58	3,646.35
Impairment loss reversed	-	-
Balance at the end	**13,566.89**	**12,386.31**

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

₹ in lakhs

	Internal Rating	As at 31 March, 2021	As at 31 March, 2020
Gross carrying amount		22,991.85	21,197.84
Provision for doubtful loans and advances	IR 2	(13,566.89)	(12,386.31)
Balance at the end of the year		**9,424.96**	**8,811.53**

(C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. The management monitors rolling forecast on the liquidity position and cash and cash equivalents on the basis of expected cash flows.

The table below analysis financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ in lakhs

		Contractual cash flows			
As at 31 March 2021	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities					
Borrowings	8,565.62	3,592.00	1,239.55	1808.70	1,925.37
Trade Payables	6,542.03	6,542.03	-	-	-
Other current financial liabilities	3,002.77	3,002.77	-	-	-
Lease liability	2,236.12	6,542.03	993.27	-	-

₹ in lakhs

		Contractual cash flows			
As at 31 March 2020	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities					
Borrowings	8,523.49	1,808.15	2,505.12	3,175.36	536.87
Trade Payables	3,618.36	3,618.36	-	-	-
Other current financial liabilities	4,747.31	4,747.31	-	-	-
Lease liability	4,531.67	2,205.75	1,566.77	1,823.80	-

Note 45: Capital management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Group consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

The Group's adjusted net debt to equity ratio is as follows:

		₹ in lakhs
	As at 31 March, 2021	As at 31 March, 2020
Total borrowings along with accrued interest	8,565.62	8,523.49
Less : Cash and cash equivalents	(227.44)	(340.73)
Adjusted net debt	**8,338.18**	**8,182.76**
Equity	7,222.81	7,222.81
Other equity	7,073.10	10,063.39
Total equity	**14,295.91**	**17,286.20**
Adjusted net debt to equity ratio	0.58	0.47

Note 46:
Reconciliation of borrowings:

Particulars	As at 31 March, 2020	Interest paid	Non-cash changes		As at 31 March, 2021
			Interest	Other changes	
Borrowings	8,523.49	(226.13)	981.39	(713.13)	8,565.62

Note 47: List of subsidiaries consolidated
Details of the subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting rights held by the Group	
			As at 31 March, 2021	As at 31 March, 2020
Lakshya Forrum for Competitions Private Limited (formerly known as Lakshya Educare Private Limited)*	India	Education support and coaching services	100%	100%
MT Education Services Private Limited	India	Education support and coaching services	100%	100%
Chitale's Personalised Learning Private Limited	India	Education support and coaching services	100%	100%
Sri Gayatri Educational Services Private Limited	India	Education support and coaching services#	75%	75%
Robomate Edutech Private Limited	India	Education support and coaching services	100%	100%
Letspaper Technologies Private Limited	India	Education support and coaching services#	100%	100%
Labh Ventures India Private Limited	India	Acquiring and leasing properties	100%	100%

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

* The subsidiary Company has changed the name from Lakshya Educare Private Limited to Lakshya Forrum for Competitions Private Limited from 25th January, 2019.

Note 48: Disclosures required by Indian Accounting Standard (Ind AS) 116 - Leases

The following is the movement in lease liabilities for the year ended 31 March, 2021

		₹ in lakhs
	As at 31 March, 2021	As at 31 March, 2020
Opening	4,531.67	3,890.39
Additions	-	2,848.60
Finance cost accrued during the year	510.00	697.15
Deletions	733.70	-
Payment of lease liabilities (including interest thereon)	2,071.865	2,904.48
Closing	**2,236.12**	**4,531.67**

Refer note 4(b) for movement in Right of use assets

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis

		₹ in lakhs
	As at 31 March, 2021	As at 31 March, 2020
Less than one year	1,320.70	2,170.39
One to five years	1,482.82	3,968.62
More than five years	-	-

The Group has taken office, residential facilities and plant and machinery (including equipments) etc. under cancellable/non-cancellable lease agreements that are renewable on a periodic basis at the option of both the Lessor and the Lessee. The initial tenure of the lease generally is for 11 months to 60 months.

Note 49: Impact due to Covid-19

The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the education sector as well, as all of the Group's coaching centres continued to remain shut for major part of the year ended March 31, 2021. However, during this period, the Group continued to provide coaching for the ongoing courses "on line" and thus transitioned the same from physical coaching model to an "on-line" model. The Group has also taken strategic initiatives to introduce "on line" courses alongside physical classroom courses going forward and thus has taken efforts to keep the disruption in the business to the minimum.

In preparation of these financial statements, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to the assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, and the impact on revenues. Based on current indicators of future economic conditions, the Group expects to fully recover the carrying amount of its assets. Basis the Group's projected cash flows for the next one year, management has concluded that the Group will have sufficient liquidity to continue its operations, although it expects possible delays with respect to collections from its government customers. Accordingly, necessary provisions have been made under the Expected Credit Loss model adopted by the Group.

The extent of the impact on the Group's operations remains uncertain and may differ from that estimated as at the date of approval of these financial results and will be dictated by the length of time that such disruptions continue, which will, in turn, depend on the currently unknowable duration of COVID-19 and among other things, the impact of governmental actions imposed in response to the pandemic. The Group is monitoring the rapidly evolving situation and its potential impacts on the Group's financial position, results of operations, liquidity, and cash flows.

Notes forming part of the consolidated financial statements for the year ended 31 March, 2021

Note 50:

The Group has loans, trade receivables and other receivables of Rs 11,114.92 lakhs (net of provisions) outstanding as at 31 March 2021 from other parties having operations in the education sector , which are overdue. The management is of the opinion that COVID-19 pandemic and the subsequent lockdowns have disrupted the operations of parties in education sector and such outstandings have arisen primarily due to lockdowns and therefore the management considers the same as good and recoverable.

Note 51:

The Group has undertaken various Central and State Government/ Agencies, projects in education/skill development sector. Most of these projects are complete, however the dues outstanding (net of provisions) of Rs. 3,074.97 lakhs from the concerned department/ agency have not been realized mainly on account of delays and long process . In the opinion of the management, it has made necessary provision, wherever required and such balances are fully recoverable.

Note 52:

The Group had, during the earlier years given loans to a trust to support its business operations. On account of delay in recovery of the same (including interest accrued thereon), the Group has made the provision of Rs. 3,114.65 lakhs against the entire amount of loan receivables (including interest accrued thereon) during the previous year and disclosed the same as Exceptional item.

Note 53:

The Group had taken loan from a Non Banking Financial Company (lender) which was secured against the pledge of equity shares of the Company held by one of the promoters. The pledge was invoked by the lender during the year and Rs 738.40 lakhs is adjusted against the dues owed by the Group.

Note 54:

The pandemic Covid-19 has caused an adverse impact on the business operations of the Group and its financial health. The revenue of the Group has declined sequentially for the year ended March 31, 2021 and as a result the Group has been incurring losses. Further, the Group has defaulted in its debt and other obligations. These indicate the existence of uncertainty that may cast doubt on the Group's ability to continue as a going concern. The appropriateness of assumption of going concern is dependent upon improvement in cash flows through normal operations in post COVID-19, timely monetization of assets and approval of Group's one time restructuring of debts. The financial statements have been prepared on a going concern basis based on cumulative input of the following business potentials and mitigating factors.

Note 55:

The Group did not obtain/ receive balance confirmation from the most of the customers /creditors and other parties including certain advances other than related parties for the balances as on 31 March, 2021 due to Covid-19 disruption. Hence, the reconciliation could not be carried out for the year ended 31 March 2021.

Note 56:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on 13 November 2020 draft rules were published and invited for stakeholders' suggestions. The Central Government on 30 March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will account for the related impact in the period the Code becomes effective.

Note 57:

In previous year, the Group entered into contracts with a few education trusts to provide management services in respect of operation of their respective educational activities. Based on the scope of work and the corresponding consideration as laid out in the respective contracts, revenue of Rs 910.00 lakhs from management services was recorded by the Group in the third quarter ended 31 December 2019. However, subsequently, on the requests of these Trusts, the "scope of work" and the basis of measurement of corresponding "consideration" have been renegotiated and redefined which are detailed in the addendums executed to the existing contracts. The new arrangement is applicable from retrospective effect (inception of the contracts).

The change in the basis of measurement of revenue from management services has given rise to reversal of revenue recorded in the third quarter to the extent of Rs 745.33 lakhs. The reversal entry has been recorded in the fourth quarter ended 31 March 2020. The resultant management services revenue for the year, recorded in these financial statements aggregate Rs 164.67 lakhs.

Note 58: Events after the reporting period

No significant events have occurred after the balance sheet date which requires adjustment or disclosure in the consolidated financial statements of the Group.

Note 59: Additional information pursuant to para 2 of general instruction for the preparation of Consolidated finaancial statements

Sr. No.	Name of the Subsidiary Company	Net Assets (total assets minus total liabilities)		Share in profit or loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net asset	Amount	As % of Consolidated profit	Amount	As % of Consolidated profit	Amount	As % of Consolidated profit	Amount
1	Parent Company								
	MT Educare Limited	97%	13,872.59	99%	-3004.060734	85%	27.60	100%	(2,976.46)
2	Subsidiary Companies								
	Lakshya Forrum for Competitions Private Limited	-2%	(214.97)	4%	(129.58)	14%	4.71	4%	(124.87)
	MT Education Services Private Limited	0%	57.13	2%	(50.62)	0%	-	2%	(50.62)
	Chitale's Personalised Learning Private Limited	0%	65.56	-4%	112.56	1%	0.24	-4%	112.80
	Sri Gayatri Educational Services Private Limited	0%	(4.63)	0%	(1.31)	0%	-	0%	(1.31)
	Robomate Edutech Private Limited	0%	(2.12)	0%	(1.50)	0%	-	0%	(1.50)
	Letspaper Technologies Private Limited	0%	(1.59)	0%	(0.90)	0%	-	0%	(0.90)
	Labh Ventures India Private Limited	10%	1,482.56	-4%	116.61	0%	-	-4%	116.61

Note: Net Assets/Share Profits of subsidiaries are considered based on respective audited standalone financial statements without considering eleminations and consolidated Ind AS adjustments.

Note 60: Other notes

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

As per our report of even date attached

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

Sanjay Kothari
Partner
Membership Number: 048215

Mumbai, 25th June, 2021

For and on behalf of the Board of Directors of

MT Educare Limited
CIN: L80903MH2006PLC163888

Mr. Surender Singh
Director
DIN - 08206770

Mr. Parag Ola
Whole Time Director
DIN: 08133069

Mr. Ravindra Mishra
Company Secretary
Membership No.: ACS 29159
Mumbai, 25th June, 2021

Mr. Sujeet Chaudhary
Chief Financial Officer

Notice

NOTICE is hereby given that the Fifteenth Annual General Meeting of the members of MT Educare Limited will be held on Monday, the 27th day of September, 2021 at 01.30 p.m., through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"),to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company - on a standalone and consolidated basis, for the financial year ended March 31, 2021 including the Balance Sheet as at March 31, 2021, the Statement of Profit & Loss for the financial year ended on that date and the Reports of the Auditors and Directors thereon.

2. To appoint a Director in place of Mr. Surender Singh (DIN: 08206770), Non-Executive Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), the members hereby ratify and confirm the remuneration of Rs.60,000/- (Rupees Sixty thousand) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s Joshi Apte & Associates, Cost Accountants (Firm Registration No 00240) for conduct of audit of the cost records of the Company for the financial year ending March 31, 2022 as recommended by the Audit Committee and approved by the Board of Directors.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder(including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vipin Choudhary (DIN:02090149), who was appointed as an Additional Director of the Company w.e.f. February 02nd, 2021 as per Section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director in the category of Non - Executive Non Independent Director of the Company, whose office is liable to retire by rotation and eligible for re-appointment AND THAT Mr. Vipin Choudhary shall be eligible to such number of stock options as may be decided by the Board or the Nomination and Remuneration Committee / Board from time to time whether as an Non-Executive Non Independent Director or otherwise."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for time being in force), Mr. Karunn Kandoi (DIN: 01344843) who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 01st, 2021 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retirement by rotation for a period of 3(three) consecutive years up to February29th, 2024".

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 149,152 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules framed thereunder and the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, Mr. Parag Ola (DIN -08133069), who was appointed by the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, as an Additional Director of the

Company with effect from June25th, 2021 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, who would be liable to retire by rotation."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to provisions of the Section 2(51), 2(94), 196, 197, 198 and 203 and all other applicable provisions of the Companies Act, 2013 ('the Act') read with schedule V to the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded for the appointment of Mr. Parag Ola (DIN - 08133069), as a Whole-time Director (designated as Executive Director) of the Company, for a period of 3 (three) years, from the date of appointment i.e. June25th, 2021 to June24th, 2024, on the terms and conditions including remuneration, as set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to fix, vary, reduce or amend the remuneration and other terms of his appointment from time to time, as it may deem expedient or necessary during the tenure of his appointment or generally to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution."

By order of the Board

Ravindra Mishra
Company Secretary
Membership No: A29159

Place: Mumbai
Date: 25-08-2021

Registered Office:
220, Flying Colors, 2nd Floor,
Pandit Din Dayal Upadhyay Marg,
L.B.S. Cross Road, Mulund (West),
Mumbai - 400080

CIN: L80903MH2006PLC163888
E-mail: info@mteducare.com
Phone No: 022-25937700,25937700 / 800 / 900,
Fax No: 022-25937799,25937799
Website: www.mteducare.com

NOTES:

1. In view of the massive outbreak of the Continuing COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

   National Security Depository Limited ("NSDL") shall be providing facility for voting through remote e voting, for participation in the AGM thorough VC/ OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at note no. 23.

2. In view of the massive outbreak of the COVID-19 pandemic, social distancing has to be a pre requisite. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3. Explanatory Statement for items Nos. 2 to 7 pursuant to Section 102 of the Act, relating to the Special Businesses to be transacted at the AGM are annexed hereto.

   The Board of Directors have considered and decided to include the item Nos. 2 to 7 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

4. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") which has mandatory application, in respect of business to be transacted at the AGM, as set out under Item Nos. 2 to 7 are annexed thereto.

5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC / OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members shall not be available for AGM or any adjournment thereof, if any and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to ravindramishra@mteducare.com with a copy marked to evoting@nsdl.co.in.

7. Members may please note that since the AGM of the Company will be held through VC / OAVM, the Route Map is not annexed in this Notice.

8. In pursuance of Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has notified closure of Register of Members and Share Transfer Books from Tuesday, 21st September, 2021 to Monday, 27th September, 2021 (both days inclusive).

9. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend (if any). The Company or its Registrar and Transfer Agents, Link IntimeIndia Private Limited ("Link Intime") cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the Members.

10. The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company are available on the website of the Company at www.mteducare.com and on MCA's website. The Member(s) whose dividend / shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority http://iepf.gov.in/ IEPF/ refund.html. The Company will transfer the unclaimed Dividend for FY 2014-15 to the IEPF as per table mentioned in point no. 16 of Corporate Governance (Dividend History & unclaimed Dividend). The Company requests the Members who have not claimed the dividend for the said year to encash the same before the due date.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN to the Company / Link Intime.

12. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained from Link Intime.

13. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Link Intime, for consolidation into a single folio.

14. Non-Resident Indian Members are requested to inform Link Intime, immediately of:

A. Change in their residential status on return to India for permanent settlement.

B. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

15. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participant (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

16. Any change of particulars including address, bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The

Company or its share transfer agent will not act on any direct request from these Members for change of such details. However requests for any change in particulars in respect of shares held in physical form should be sent to Link Intime.

17. RBI vide it's Circular No. DPSS. (CO). EPPD. No.191.04.01.01/2009-2010 dated July 29, 2009 has instructed banks to move to the NECS platform from October 1, 2009. Consequently you are requested to provide your new account number allocated to you. After implementation of Core Banking System by your Bank NECS credit to your old account may either be rejected or returned.

    Please provide to the Share Registrars and Transfer Agents new Bank Account particulars along with a copy of the cheque duly cancelled by quoting your reference folio number in case of shares held by you in physical form. In case the shares are in Dematerialised form, you may kindly provide the same to your Depository Participant, so that your future dividend payments (if any) can correctly be credited to your new account.

18. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent i.e. Link Intime. The equity shares of the Company are compulsorily traded in demat form. Members desirous of trading in the shares of the Company are requested to get their shares dematerialized.

19. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA / Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.mteducare.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL https://www.evoting.nsdl.com. The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e., the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/RTA , and other matters as may be required.

20. The Company has listed its shares at NSE Limited and BSE Limited, Mumbai.

    The Annual Listing Fees for Both the Stock Exchanges has been paid for the financial year 2021-2022.

21. Members desiring any information as regards Accounts are requested to write to the Company, at least seven days before the date of the meeting so as to enable the Management to keep the information ready.

22. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM, but shall not be entitled to cast their vote again.

23. **E-Voting:**

    Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies(Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e voting to its Members in respect of the business to be transacted at the 15th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

    The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to not more than 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

    The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

    The Company has appointed Mr. Shravan A. Gupta, Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. Those Members, who will be present in the AGM

through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company athttp://mteducare.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

i) The remote e-voting period will commence onFriday, 24th September, 2021 (9:00 a.m.) and will end on Sunday, 26th September, 2021 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, 20th September, 2021, may cast their vote by remote e-voting. The remote e-voting module will be disabled by NSDL for voting thereafter.

ii) The voting rights of Members shall be in proportion of their holding in the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, 20th September, 2021.

iii) Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to vote. If a person was a Member on the date of the Book Closure as aforesaid but has ceased to be a Member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.

iv) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than forty eight hours from the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

v) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, www.mteducare.com and on the website of NSDL e-Voting immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to NSE Limited and BSE Limited.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Friday, 24th September, 2021 (9:00 a.m.) and will end on Sunday, 26th September, 2021 (5:00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 20th September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 20th September, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting"under e-Voting services and you will be able to see e-Voting

Type of shareholders	Login Method
	page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Important note: Members who are unable to retrieve User ID/	

Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are

holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.shravangupta@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre or Mr. Amit Vishal atevoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ravindramishra@mteducare.com and Secretarial@mteducare.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ravindramishra@mteducare.com and Secretarial@mteducare.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed

to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ravindramishra@mteducare.com and Secretarial@mteducare.com. The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to ravindramishra@mteducare.com and Secretarial@mteducare.comon or before Friday September 24th, 2021.. Those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102(1) OF THE COMPANIES ACT, 2013

Item No. 2

The profile and specific areas of expertise of Mr. Surender Singh are provided as below:

Name of Director	Surender Singh
Directors Identification Number (DIN)	08206770
Date of Appointment	24/07/2020
Qualification	Post Graduation
Expertise in Specific functional Areas	Mr. Surender Singh, BA (Hon's) in Political Science and MA in History, is a Retired IPS with experience in all matters pertaining to Security management including cyber security and forensic; risk analysis; data analysis; intelligence; security audit; protection of intellectual property and people/asset management.
Directorship Held in Indian Public Companies as on date of Notice	Nil
Relationship with any other Director inter-se	2
	NA

Item No. 3

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s Joshi Apte & Associates, Cost Accountants (Firm Registration No 00240) to conduct the audit of the cost records of the Company relating to its Education Services for the Financial Year ending March 31, 2022 on a remuneration of Rs. 60,000/- (Rupees Sixty Thousand) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2022.

Your Board recommends the ordinary resolution as set out in Item No. 3 for approval of Members.

None of the Directors and /or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in this ordinary resolution set out in Item no. 3

Item No. 4

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company appointed Mr. Vipin Choudhary with effect from February 02nd, 2021 as an Additional Director (categorised as 'Non-Executive Director') of the Company liable to retire by rotation. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 ("Act") from a Member signifying his intention to propose the appointment of Mr. Vipin Choudhary as a Director (categorised as 'Non-Executive Non-Independent Director') of the Company. Mr. VipinChoudhary is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. The profile and specific areas of expertise of Mr. Vipin Choudhary are provided as below:

Name of Director	Vipin Choudhary
Directors Identification Number (DIN)	02090149
Date of Appointment	02/02/2021
Qualification	Graduation
Expertise in Specific functional Areas	Vipin Choudhary is a commerce graduate from Chennai University have worked for Mobile handsets companies like Sony Ericson and Spice during the start of his carrier in Amritsar, Punjab. He was instrumental in launch of first Indian themed Poker site www.maharajahclub.com. He joined Essel group in 2008 as GM-Operations a division of Essel Groups off-shore casino brand Maharajah Casino in Goa. He was handling Sales & Government Relation of Essel Group's Online Lottery brand Playwin. As head of Operations Jalesh Cruises he was taking care of Port, Marine Supply & technical operations. Jalesh Cruises is the first International Cruise liner started in India with hope porting out of Mumbai in April 2019. He was responsible for Gaming and Marine projects of Essel Group from 2008 till 2020. Due to Covid-19 pandemic he moved on from Essel group and joined Dream Hotels under the brand Cordelia Cruises.
No. of Equity Shares held	Nil
Directorships Held in Indian Public Companies as on date of Notice	1
Relationship with any other Director inter-se	NA

Accordingly, the Board of Directors recommends the Ordinary Resolution at Item No. 4 of the accompanying Notice for the approval of members. None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Vipin Choudhary (whose appointment is proposed in this resolution) are in any way, concerned or interested, financial or otherwise, in this resolution and except to the extent of their shareholding in the Company, if any.

Item No. 5

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company appointed Mr. Karunn Kandoi as an Additional Director of the Company in the category of Independent Director effective from March 01st, 2021. Pursuant to the provisions of Section 161 of the Act and Article 101 of the Articles of Association of the Company, Mr. Karunn Kandoi will hold the office till next Annual General Meeting.

As per the Companies (Amendment Act), 2017, exemption is provided under Section 160 of the Companies Act, 2013 from the requirement of deposit of an amount of Rs. 1 lakh, if the director appointed is an Independent Director recommended by the Nomination and Remuneration Committee constituted under Section 178(1) of the Companies Act, 2013. Accordingly, Mr. Karunn Kandoi being appointed as an Independent Director

recommended by the Nomination and Remuneration Committee at its meeting held on March 01st, 2021, the requirement of deposit of amount for his candidature does not arise.

The Company has received from Mr. Karunn Kandoi (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act.

The resolution seeks the approval of the Members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, for appointment of Mr. Karunn Kandoi as an Independent Director of the Company, not liable to retire by rotation, for a period of three (3) years commencing from March 01st, 2021 until February 29th, 2024. In the opinion of the Board, Mr. Karunn Kandoi fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the Management of the Company. A copy of the letter of appointment of Mr. Karunn Kandoi as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days.

The profile and specific areas of expertise of Mr. Karunn Kandoi are provided as below:

Name of Director	Karunn Kandoi
Directors Identification Number (DIN)	01344843
Date of Appointment	01/03/2021
Qualification	B.E & M.B.A
Expertise in Specific functional Areas	Mr. Karunn Kandoi, heads business operations and is executive director for the Apply Board- India, a recent UniCorn, since August 2020. Before this KarunnKandoi has worked with Extramarks Education India Private Limited as the Director- Whole Time & President Global Business. Prior to joining Extramarks he founded Shree Eduserve Private Limited, raised venture funding in it and created the largest brand for learning English in India. EdTech Professional with over 18 years of experience and a demonstrated history of working in the e-learning industry. Skilled in creating and expanding businesses, Operations Management, Management, Driving growth for technology led products, Leadership, and Marketing. KarunnKandoi has a B.E. and is an MBA from the University of Washington, specialized in Product Management & Marketing. Karunn Kandoi has participated on various panels on EdTech organized by the likes of Asian Development Bank, CNBC, News Nation, Education Department of the Govt. of Kenya, FICCI-India etc.
No. of Equity Shares held	Nil
Directorships Held in Indian Public Companies as on date of Notice	2
Relationship with any other Director inter-se	NA

Accordingly, the Board of Directors recommends the Ordinary Resolution at Item No. 5 of the accompanying Notice for the approval of members.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Karunn Kandoi (whose appointment is proposed in this resolution) are in any way, concerned or interested, financial or otherwise, in this resolution and except to the extent of their shareholding in the Company, if any.

Item No. 6 & 7

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors on June 25th, 2021 approved the induction of Mr. Parag Ola (DIN: 08133069), as Executive Director of the Company working as Whole Time Director w.e.f June 25th, 2021.

Pursuant to Section 161(1) of the Act, Mr. Parag Ola holds office as an Additional Director till this AGM. The Company has received appropriate notice from a member proposing appointment of Mr. Parag Ola as a Director of the Company and requisite consent has been received from Mr. Parag Ola, pursuant to Section 152 of the Act for the said appointment. Mr. Parag Ola is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority.

As per the provision(s) of the Act, an 'Executive Director' means a 'Whole-Time Director' and Whole-Time Director' includes a Director in the whole-time employment of the Company. Accordingly, your Board, basis the recommendation of the Nomination and Remuneration Committee, appointed Mr. Parag Ola as an Executive Director (in the capacity of Whole-time Director) of the Company, subject to your approval and such other regulatory approval(s), as may be required in this context.

Mr. Parag Ola is an Independent Professional without any direct or indirect interest in the share capital of the Company and/or its subsidiary (ies) and is not related to any of the Directors or Promoters of the Company or its subsidiary (ies).

Mr. Parag Ola is also working as the Whole-time Key Managerial Personnel with effect from June25th, 2021. He is MBA in Marketing and has over 22 years of experience. Has worked in companies like Speakwell Skills Academy, Future Group, Viztar International, Genovate Solutions and has been associated with Universities, colleges and Educational Institutes, has good experience in Education & Training, Government Business in Skill Development and Livelihood Training in India and abroad. Mr. Ola has played a vital role in placing more than 20000 candidates in the last few years in states like UP, Punjab, Gujrat, Maharashtra, Karnataka and Rajasthan. Mr. Parag Ola has received many Awards from both Government Organizations for Skill Development in India and Private Sectors, for his gallant contribution to the Education & Training Domain.

MT Management has Assigned Karnataka Business to Parag in May 2020 and since then he has managed all the hurdles, roadblocks , setbacks and sustained the business. Currently, he was managing MT Educare business as COO.

The Board proposes to appoint Mr. Parag Ola as an Executive Director (in Whole-time capacity) of the Company, for a period of 3 years from June 25th, 2021 to June24th, 2024, liable to retire by rotation.

Pursuant to the provision of Section 196 of the Act, the appointment of a whole-time director including the terms and conditions thereof is required to be approved by the members of the Company.

The information / statements pertaining to the terms and conditions of the appointment of Mr. Parag Ola including remuneration thereof and information / statements pursuant to Paragraph (B) of Section II of Part II of Schedule V of the Act are given hereunder:

I. GENERAL INFORMATION:

a) Nature of Industry: MT Educare Ltd (a subsidiary of Zee Learn Ltd and an integral part of the prestigious Essel Group) is one of the leading education support and coaching services provider in School, Science and Commerce streams. Based out of Maharashtra (headquartered in Mumbai), MTEL has significant presence in Gujarat and Maharashtra in Western India; Karnataka, Tamil Nadu, Andhra Pradesh & Telangana in Southern India; Punjab, Haryana & Uttar Pradesh in Northern India; Assam, Meghalaya, Manipur & Arunachal Pradesh in Eastern (North East) India. MT Educare offers specialized coaching from Class VIII to Class XII along-with national level examinations like the JEE Advanced and Mains as well as State-level exams (MHT-CET, K-CET, EAM-CET) for Engineering, NEET & AIIMS for Medical, Foundation / Intermediate / Final for CA & commerce, CAT/CET for MBA aspirants, Skill Development courses to deprived youth and civil services' exams.

b) Date or expected date of commencement of commercial production: Not applicable (Company is an existing company which started its production on August19, 2006)

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

d) Financial Performance based on given indicators: For Financial Year 2020-21 (Rs. In Lakhs)

Total Revenue	4,852.70
EBIDTA	1,328.16
Profit Before Taxes	(2,038.91)
Profit After Taxes	(3,004.06)
Basic/Diluted (In Rs.)	(4.16)
Total Assets	30,715.42
Shares Outstanding (No.)	72,228,054

The detailed balance sheet, profit & loss account and other financial statement forms part of the Annual Report 2020-21.

e) Foreign investments or collaborations, if any: Nil

II. INFORMATION ABOUT APPOINTEE:

a. Background details: Mr. Parag Ola is a MBA in Marketing and has over 22 years of experience. Has worked in companies like Speakwell Skills Academy, Future Group, Viztar International, GenovateSolutions and has been associated with Universities, colleges and Educational Institutes, has good experience in Education & Training, Government Business in Skill Development and Livelihood Training in India and abroad. Mr. Ola has played a vital role in placing more than 20000 candidates in the last few years in states like UP, Punjab, Gujrat, Maharashtra, Karnataka and Rajasthan. Mr. Parag Ola has received many Awards from both Government Organizations for Skill Development in India and Private Sectors, for his gallant contribution to the Education & Training Domain.

MT Management has Assigned Karnataka Business to Parag in May 2020 and since then he has managed all the hurdles, roadblocks, setbacks and sustained the business. Currently, he was managing MT Educare business as COO.

b. Past Remuneration: Previously He was drawing Rs. 55.00 Lakhs as the Chief Operating Officer of the Company and

later he was promoted as Whole Time Director of the Company without any extra pay.

c. Recognition or Awards: Nil

d. **Job Profile and its suitability:**

Mr. Parag Ola devotes his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board, from time to time, and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company, including performing duties as assigned by the Board, from time to time, of serving on the Boards of such associated companies and / or subsidiaries or any other executive body or any Committee of such company. In view of Mr. Parag Ola's rich experience, dynamism and recognition, the Board of Directors of the Company believes that Mr. Parag Ola would be the most suitable person to be appointed as Executive Director of the Company. Mr. Parag Ola brings along with him an unparalleled industry insight, exemplary managerial capability and domain expertise which will continue to help the Company achieve its desired objectives and will continue to take progressive strides for the progress of the Company as well as the Education industry.

e. Remuneration Proposed: Mr. Parag Ola was receiving remuneration from the Company in the capacity of Chief Operating Officer of the Company and on his appointment as the Executive Director with effect from June 25th, 2021, the Board decided that Mr. Parag Ola will be paid same remuneration as the Whole Time Director of the Company, however the remuneration drawn by him hitherto as Whole Time Director, is as under:

Sr. No.	Particulars	Amount in Rs.
1	Fixed CTC (including contribution to PF, LTA and other reimbursements)	44,00,00
2	Annual Performance Pay	11,00,000
3	Joining Bonus	-
4	Annual Remuneration	-
5	Employee Stock Option: Subject to the NRC and other necessary approval, the Company will grant 1,00,000 shares as per terms and conditions set forth in MT Educare Employee Stock Option Scheme Annual Performance pay shall be as per terms mentioned in the appointment letter	

Note:

* You are entitled for Gratuity as per Payment of Gratuity Act 1972.

* You are entitled for Bonus as per Payment of Bonus Act 1965.

Other Terms and Conditions:

- In the event of absence or inadequacy of profits in any financial year during the tenure, Mr. Parag Ola shall be entitled for remuneration upto double of minimum remuneration (as specified in clause A and B of Section II of Schedule V read with Section 196 and 197 of the Act by way of Fixed and variable pay as may be approved by the members.
- The Board of Directors be and is hereby authorised to determine any merit based revisions from time to time within the range of Rs. 55.00 Lakhs to Rs. 1.10 Lakhs.
- No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
- Mr. Parag Ola shall be eligible for Stock Options as per policy of the Company.
- The terms of appointment shall be subject to retirement by rotation.
- All other existing terms and conditions as approved by Board shall remain valid for the period of proposed appointment.

f. Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:

Operating in the business of Education, the business is highly capital intensive in nature requiring large out-flows of funds. Therefore, the Company requires strong and exceptionally proven and experienced managerial personnel to monitor and successfully manage the interest of the Company. Mr. Parag Ola's experience and the contributions to the Company's business and keeping in view the similar or higher levels of remunerationin India at these levels, the remuneration proposed is moderate in comparison to the remunerationpackages of similar senior level personnel in other similar Companies in the Industry.

The Nomination and Remuneration Committee perused remuneration of managerial persons in the industry and other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Parag Ola, before approving the remuneration as proposed hereinabove.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mr. Parag Ola has no other pecuniary relationship with the Company or with the managerial personnel, except the remuneration being paid to him as Whole Time Director of the Company.

III. OTHER INFORMATION:

a. Reasons for loss or inadequate profit:

The reasons for Revenue decline can be attributed mainly to the following two factors:

The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the education sector as well, as all of the Company's coaching centres continued to remain shut for major part of the year ended March 31, 2021.

The extent of the impact on the Company's operations remains uncertain and may differ from that estimated as at the date of approval of these financial results and will be dictated by the length of time that such disruptions continue, which will, in turn, depend on the currently unknowable duration of COVID-19 and among other things, the impact of governmental actions imposed in response to the pandemic. The Company is monitoring the rapidly evolving situation and its potential impacts on the Company financial position, results of operations, liquidity, and cash flows.

b. Steps taken or proposed to be taken for improvement:

The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the education sector as well, as all of the Company's coaching centres continued to remain shut for major part of the year ended March 31, 2021. However, during this period, the Company continued to provide coaching for the ongoing courses "on line" and thus transitioned the same from physical coaching model to an "on-line" model. The Company has also taken strategic initiatives to introduce "on line" courses alongside physical classroom courses going forward and thus has taken efforts to keep the disruption in the business to the minimum.

Further MT Educare Limited footprint is largely Brick & Mortar COCO Model, however due to Covid-19 impact future outlook is still unpredictable as we may have to continue to co-exist with Covid-19 for next 1 to 2 years or even beyond. Going forward the Company would also like to add Hybrid Model to further leverage its existing footprint and simultaneously also exploring to get into Live Online Classes thereby gradually to move the delta towards blended learning model (mix of offline and online).

c. Expected increase in productivity and profits in measurable terms:

Under the leadership of Mr. Parag Ola, the Company has commenced it journey towards creating a positive environment, with various measures to operate through Online mode and will start physical mode (as soon as possible, after removal of various restriction on account of COVID-19 Pandemic). The Company expects to continue with the performance level it has achieved in the previous year. This is expected to impact the overall profit on a positive basis.

The terms and conditions of his appointment including the Remuneration may be altered and varied by the Board within the overall limit approved by the Members. Further, in the event of loss or inadequacy of profits in any financial year, the remuneration along with variable pay as detailed herein (with such increase as may be approved by the Board, within overall limit) will be payable as minimum remuneration subject to the provisions of Schedule V of the Act.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act.
All documents referred to in the above item will be available for inspection at the Company's Registered Office for inspection on all working days, except Saturdays, Sundays and Public Holidays, between 2.00 PM to 4.00 PM up to the date of the AGM.

A brief profile and other information as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by ICSI is provided in Corporate Governance Report. Your Board recommends the Ordinary Resolution and Special Resolution as set out in Item No. 6 & 7 respectively, for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Parag Ola (whose appointment is proposed in this resolution) are in any way concerned or interested in the resolution.

By order of the Board

Ravindra Mishra
Company Secretary
Membership No.: A29159

Place: Mumbai
Date: 25th August, 2021

Registered Office:
220, Flying Colors, 2nd Floor,
Pandit Din Dayal Upadhyay Marg,
L.B.S. Cross Road, Mulund (West),
Mumbai - 400080

CIN: L80903MH2006PLC163888
E-mail: info@mteducare.com
Phone No: 022-25937700, 25937700 / 800 / 900,
Fax No: 022-25937799, 25937799
Website:www.mteducare.com

MT EDUCARE

MT Educare Limited

CIN: L80903MH2006PLC163888

220, 2nd Floor, "FLYING COLORS", Pandit Din Dayal Upadhyay Marg, L.B.S. Cross Rd., Mulund (West), Mumbai - 400080
Tel:-(022) 2593 7700 / 800 / 900 | Fax:-(022) 2593 7799
E-mail: info@mteducare.com

www.mteducare.com