

INDEPENDENT AUDITOR'S REPORT

To the Members of Physicswallah Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Physicswallah Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2023, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2023, their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

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

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 and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.



Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified 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 of the assets of their respective company(ies) 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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 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.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated 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:

- a) 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.
- b) 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- d) 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.
- e) 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.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matter

- a) We did not audit the financial statements and other financial information, in respect of four subsidiaries, whose financial statements include total assets of INR 13,739 Lacs as at March 31, 2023, and total revenues of INR 1,193 Lacs and net cash inflows of INR (52) Lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

One of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



- b) The consolidated financial statements of the Company for the year ended March 31, 2022, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on September 21, 2022.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books except as disclosed in the note 51, certain subsidiaries incorporated in India does not have server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode or the backup of the books of account and other books and papers maintained in electronic mode has not been maintained.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



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- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company and, its subsidiaries incorporated in India for the year ended March 31, 2023;
- (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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:
- i. The Group, does not have any pending litigations which would impact its consolidated financial position;
 - ii. The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and, its subsidiaries incorporated in India during the year ended March 31, 2023.
 - iv.
 - a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 47(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 47(vii) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

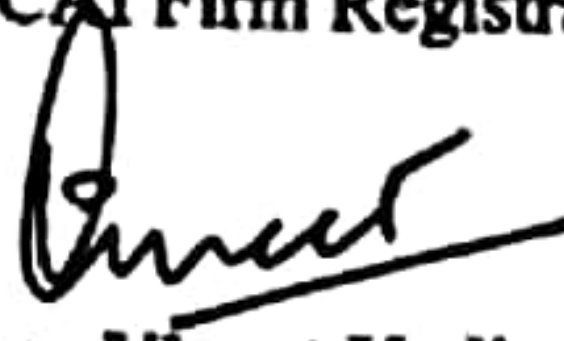


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- v. No dividend has been declared or paid during the year by the Holding Company and, its subsidiaries companies, incorporated in India.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company and its subsidiaries, companies incorporated in India, hence reporting under this clause is not applicable.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 23212230BGSSJS2095



Place of Signature: Gurugram
Date: December 24, 2023

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Annexure '1' referred to in paragraph 1 of report under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: PhysicsWallah Private Limited ('the Group')

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

- (i) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are.

S. No.	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	PhysicsWallah Private Limited	U80900UP2020PTC129223	Holding	Clause i(a)(A) Clause i(b) Clause ii(a) Clause iii(b) Clause iii(c) Clause vii(a) Clause xiv(b)
2	Preonline Futurist Private Limited	U80902DL2020PTC366692	Subsidiary	Clause vii(a)
3	Penpencil Edu Services Private Limited	U80903DL2019PTC353446	Subsidiary	Clause i(a)(A) Clause i(b) Clause iii(c) Clause vii(a) Clause ix(d) Clause xvii
4	Utkarsh Classes & Edutech Private Limited	U72900RJ2018PTC063026	Subsidiary	Clause i(a) Clause i(b) Clause ii(a) Clause iii(c) Clause iii(d)
5	Ineuron Intelligence Private Limited	U80902KA2019PTC126951	Subsidiary	Clause vii(a) Clause x(b)

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Vineet Kedia

Partner

Membership Number: 212230

UDIN: 23212230BGSSJS2095

Place: Gurugram

Date: 24 December, 2023



**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
CONSOLIDATED FINANCIAL STATEMENTS OF PHYSICSWALLAH PRIVATE LIMITED**

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

We were engaged to audit the internal financial controls with reference to consolidated financial statements of Physicswallah Private Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of March 31, 2023, in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for laying down 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 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 the 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 internal financial controls with reference to consolidated financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to consolidated financial statements of the Holding Company.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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



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Disclaimer of Opinion

According to the information and explanation given to us and based on the report issued by other auditors on the internal financial controls with reference to the consolidated financial statements,

- (i) the Holding Company and one of the subsidiary Company has not established its internal financial control with reference to consolidated financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by the ICAI. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Holding Company and one of its subsidiary, which is a company incorporated in India, had adequate internal financial controls with reference to consolidated financial statements as at March 31, 2023 and whether such internal financial controls were operating effectively.
- (ii) in relation to another subsidiary of the Company, the internal financial control system with respect to maintenance of requisite inventory records relating to consumption of inventories was not operating effectively and the subsidiary did not maintain proper records showing full particulars including quantitative details and situation of the property plant and equipment and intangible assets.

Accordingly, we do not express an opinion on Internal Financial Controls with reference to consolidated financial statements.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the ICAI, as specified under Section 143(10) of the Act, the consolidated financial statements of the Holding Company, which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss, including consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and our report dated December 24, 2023 expressed unmodified opinion. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company, and the disclaimer does not affect our opinion on the consolidated financial statements of the Holding Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Vineet Kedia
Partner

Membership Number: 212230
UDIN: 23212230BGSSJS2095



Place of Signature: Gurugram
Date: December 24, 2023

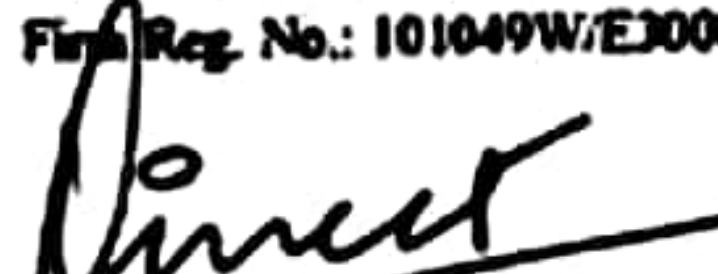
	Notes	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,266.67	600.00
Reserves and surplus	4	93,235.68	10,013.85
Share options	5	2,963.23	-
		<u>97,465.58</u>	<u>10,613.85</u>
Minority interest	45	<u>14,440.66</u>	-
Non-current liabilities			
Long-term borrowings	6	6,678.20	-
Deferred tax liabilities	18	216.89	-
Other long-term liabilities	7	2,095.34	-
Long-term provisions	8	491.81	57.15
		<u>9,482.34</u>	<u>57.15</u>
Current liabilities			
Short-term borrowings	9	3,114.95	-
Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises		1,835.82	6.32
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,086.66	166.63
Other current liabilities	11	32,660.15	6,459.22
Short-term provisions	12	442.31	0.01
		<u>41,139.89</u>	<u>6,632.18</u>
Total		<u>1,62,528.37</u>	<u>17,303.18</u>
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	13	19,749.33	1,219.62
Capital work in progress	13	475.71	-
Intangible assets	14	23,987.66	146.38
Intangible assets under development	15	47.53	560.72
Goodwill (on consolidation)	16	15,820.45	1,364.00
Non-current investments	17	0.03	927.36
Deferred tax assets	18	1,098.05	6.47
Long-term loans and advances	19	2,666.44	147.76
Other non-current assets	20	10,210.06	5,869.61
		<u>74,055.26</u>	<u>10,341.92</u>
Current assets			
Current investments	17	20,404.18	1,494.51
Inventories	21	2,270.43	520.81
Trade receivables	22	1,321.80	25.04
Cash and bank balances	23	53,012.49	4,143.28
Short-term loans and advances	24	3,025.30	570.51
Other current assets	25	8,438.91	305.11
		<u>88,473.11</u>	<u>7,061.26</u>
Total		<u>1,62,528.37</u>	<u>17,303.18</u>

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

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As per our report of even date.

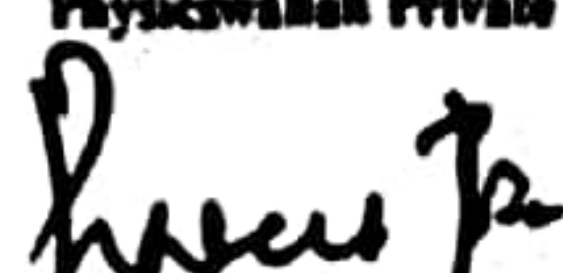
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Reg. No.: 101049W/E300004


per Vinod Kedia
Partner
Membership no.: 212230

Place: Gurugram
Date: December 24, 2023



For and on behalf of the Board of Directors of
Physicwallah Private Limited


Prateek Boob
Director
DIN: 07113666

Place: Noida
Date: December 24, 2023


Anshu Pandey
Director
DIN: 00957149


Rahul Verma
Company Secretary
Membership No. A46710

Place: Noida
Date: December 24, 2023

Place: Noida
Date: December 24, 2023

Physicswallah Private Limited
CIN: U80900UP2020PTC129223
Consolidated Statement of Profit and Loss for the year ending March 31, 2023
(All amounts in INR Lacs, except as otherwise stated)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I Revenue			
Revenue from operations	26	77,928.83	23,302.16
Other income	27	3,535.83	167.06
Total income (I)		81,464.66	23,469.22
II Expenses			
Direct expenses	28	6,568.86	2,036.56
Purchase of traded goods sold	29	6,430.62	1,479.49
Change in inventories of traded goods	30	(2,517.60)	(520.81)
Employee benefits expense	31	41,388.62	4,234.74
Finance costs	32	295.34	37.76
Depreciation and amortization expense	33	3,997.08	351.68
Impairment on intangible assets	34	746.86	-
Other expenses	35	22,925.19	2,690.91
Total expenses (II)		79,454.97	10,310.33
III Profit before tax (I-II)		1,009.71	13,158.89
IV Tax expense			
Current tax		1,452.00	3,343.55
Deferred tax		(1,066.40)	(7.78)
Total tax expense (IV)		385.60	3,335.77
V Profit after tax before share of results of minority interests (III-IV)		624.11	9,823.12
Less: Minority interests		(263.52)	-
VI Profit for the year		887.63	9,823.12
Earnings per equity share of face value of INR 10 each attributable to equity holders of the Parent (EPS)	36		
Basic		1.48	16.37
Diluted		1.40	16.37

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

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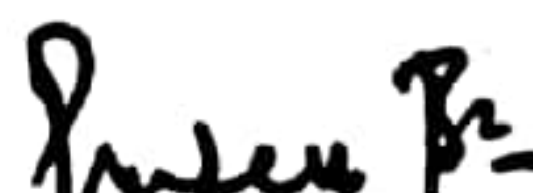
As per our report of even date.

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Reg. No.: 101049W/E300004


per Vinod Kedia
Partner
Membership no.: 212230

Place: Gurugram
Date: December 24, 2023

For and on behalf of the Board of Directors of
Physicswallah Private Limited


Prateek Bhat
Director
DIN: 07113666

Place: Noida
Date: December 24, 2023


Alakh Garg
Director
DIN: 0817716
Rajesh Kumar
Company Secretary
Membership No. A46710
Place: Noida
Date: December 24, 2023



Physicwallah Private Limited
CIN: U80900UP2020PTC129223
Consolidated Statement of Cash Flows for the year ended March 31, 2023
(All amounts in INR lacs, except as otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Profit/(loss) before tax	1,009.71	13,158.09
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	3,114.44	335.62
Impairment/write off of intangible assets & goodwill	746.86	-
Amortisation of intangible assets	482.64	16.06
Provision for inventory obsolescence	825.65	-
Employee stock compensation expense	3,832.19	-
Dividend income	(13.77)	(1.24)
Loss on sale of plant, property and equipment	15.29	-
Interest income	(1,950.20)	(165.30)
Liability written back	(9.49)	-
Finance costs	124.33	-
Unwinding of interest on deferred consideration	15.50	-
(Gain)/loss on sale of investments	(279.71)	3.24
Operating profit before working capital changes	7,913.44	13,347.27
Movement in working capital:		
Decrease/(increase) in trade receivables	(404.81)	(25.04)
Decrease/(increase) in inventories	(2,575.27)	(520.81)
Decrease/(increase) in loans and advances	(937.26)	(550.79)
Decrease/(increase) in other assets	(4,238.40)	(3,683.59)
Increase/(decrease) in trade payable	3,643.79	169.13
Increase/(decrease) in provisions	607.89	(174.14)
Increase/(decrease) in other liabilities	21,421.54	2,677.84
Cash generated from operations	25,430.92	9,339.87
Direct taxes paid (net of refunds and interest)	(2,439.73)	(3,343.55)
Net cash inflow from operating activities (A)	22,991.19	5,996.32
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods)	(13,933.34)	(1,477.22)
Proceeds from sale of property, plant and equipment	4.73	-
Purchase of intangible assets	(669.12)	(723.16)
Interest received	1,763.54	165.30
Dividends received	13.77	1.24
Consideration for acquisition of businesses (net)	(31,786.40)	-
Consideration for acquisition on slump sale basis	(4,050.34)	-
Purchase of investments	(73,364.73)	(3,789.11)
Proceeds from sale of investments	55,662.48	-
Investment in bank deposits (net of maturity)	(41,179.19)	(3,471.37)
Net cash used in investing activities (B)	(1,07,538.60)	(9,294.32)
C. Cash flows from financing activities		
Proceeds from issuance of preference share capital	79,108.10	-
Proceeds from issuance of equity share capital	0.15	-
Interest paid	(70.83)	-
Proceeds from borrowings	10,000.00	-
Repayment of borrowings	(244.84)	-
Net cash used in financing activities (C)	88,792.58	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,245.17	(3,398.00)
Cash and cash equivalents at the beginning of the year	673.91	4,071.91
Cash and cash equivalents at the end of the year	4,919.08	673.91



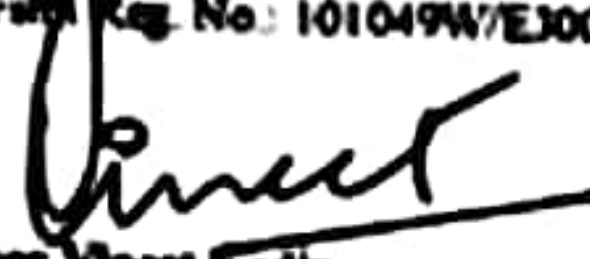
Physicwallah Private Limited
 CIN: U80900UP2020PTC129223
 Consolidated Statement of Cash Flows for the year ended March 31, 2023
 (All amounts in INR Lacs, except as otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
Components of cash and cash equivalents		
Balances with banks (refer note 23)		
- On current account	2,042.65	666.47
- in deposit account (with original maturity of 3 months or less)	2,652.70	-
Cash on hand (refer note 23)	162.38	7.44
Cash in transit (refer note 23)	77.49	-
Bank Overdraft (Refer Note 9)	(16.14)	-
	<u>4,919.08</u>	<u>673.91</u>

See accompanying notes to the consolidated financial statements 1-53
 The accompanying notes are an integral part of the financial statements.

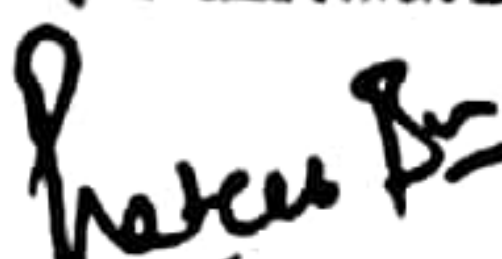
As per our report of even date

For S.R. Batliboi & Associates LLP
 Chartered Accountants
 Firm Reg. No.: 101049W/EJ00004


 per Vinod Kedia
 Partner
 Membership no.: 212230

Place: Gurugram
 Date: December 24, 2023

For and on behalf of the Board of Directors of
 Physicwallah Private Limited


 Prateek Bhat
 Director
 DIN: 07113666

Place: Noida
 Date: December 24, 2023


 Alakh Puri
 Director
 DIN: 08736109
 Ramesh Verma
 Company Secretary
 Membership No. A46710
 Place: Noida
 Date: December 24, 2023

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1 Corporate Information

Physicswallah Private Limited ("Physicswallah" or "the Holding Company" or "the Parent Company") is a private limited company domiciled in India and has its registered office at plot no. B-8, tower A 101-119, Noida One, Noida Sector 62, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India. The Holding Company together with its subsidiaries (collectively referred as "Group") are principally engaged in the business of education by providing online and offline coachings and study material for test preparations of various competitive exams such as NEET, JEE, etc.

These consolidated financial statements were approved for issue in accordance with a resolution of the directors on December 24, 2023.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of the Group have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Group has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:

- certain derivative instruments measured at fair value
- assets acquired and liabilities assumed on amalgamation/acquisition in the nature of purchase measured at fair value
- defined benefit plans – plan assets measured at fair value
- share-based payments measured at fair value

These consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements are presented in Indian Rupee (INR/₹). All the values are rounded off to the nearest lacs, except when otherwise indicated.

2.2 Basis of consolidation

The Consolidated financial Statements include accounts of the Holding Company, its subsidiaries (accounted as per Accounting Standard ("AS")-21. The Consolidated financial Statements are prepared on a line-by-line basis by adding together the value of like item of assets, liabilities, income and expenses after fully eliminating intra-group balances, intra-group transactions and unrealized profit or loss on transactions between the entities in the Group, unless cost cannot be recovered.

The excess of the cost to the Holding Company of its investments in subsidiaries, over its proportionate share in equity of the investee company as at the date of acquisition is recognized in the consolidated financial statements as Goodwill on consolidation and disclosed on the face of the balance sheet. In case the cost of investment in subsidiaries is less than the proportionate share in equity of the investee company as on the date of investment, the difference is treated as Capital Reserve and shown under Reserves and Surplus. Goodwill on consolidation is not amortised. Assessment is done at each balance sheet date as to whether there is any indication that goodwill may be impaired. If any such indication exists, an estimate of the recoverable amount is made and goodwill whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use.

The Consolidated financial Statements have been prepared using uniform policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Holding Company's separate financial statements.

2.3 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and non-current liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.4 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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2.5 Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation on property, plant and equipment is calculated on a written down value over the useful lives of assets estimated by the management, supported by independent assessment by professionals, as below:

Asset category	Useful lives estimated by the management (years)	Useful lives as per schedule II of the Act (years)
Leaschold improvement	3 to 5	NA
Office equipments	3 to 5	5
Plant and Equipment	3 to 8	15
Motor car	8	8
Furniture and fixtures	10	10
Electrical Installation	3 to 10	3 to 10
Computer & Peripherals	3 to 6	3 to 6

The useful lives have been determined based on managements' judgement which in certain instances are different from those specified by Schedule II to the Act, in order to reflect the actual usage of the assets. The assets residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.6 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation/acquisition in the nature of purchase is their fair value as at the date of amalgamation/acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The group uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the group amortizes the intangible asset over the best estimate of its useful life. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the group's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Brand	10 years	Straight Line	Acquired
Trademarks	10 years	Straight Line	Acquired
Software	3 years	Straight Line	Acquired
Content	2-3 years	Straight Line	Acquired
Intellectual Property Rights	3-20 years	Straight Line	Acquired
Mobile Application	3 years	Straight Line	Acquired
Non-compete fee	3 years	Straight Line	Acquired
Distribution network	3 years	Straight Line	Acquired
Goodwill (on amalgamation)	5 years	Straight Line	Acquired

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2.7 Impairment of property, plant and equipments and intangible assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

2.8 Inventories

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.9 Revenue recognition

Revenue is primarily derived from educational products and services provided through the online and offline platforms in India. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of products

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The group collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the group. Hence, they are excluded from revenue.

Income from services

Revenues from coaching services are recognized pro-rata over the period of the contract as and when services are rendered. The group collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the group. Hence, it is excluded from revenue. Income from youtube services are recognised on accrual basis. Content library and registration fees are recognized upfront as substantial performance obligation is met.

Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the right to receive dividend is established.

2.10 Leases

The Group as a lessee

Finance leases, which effectively transfer to the group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the group will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

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2.11 Employee benefits

Short-term obligations

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

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group presents the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Post-employment obligations

The group operates the following post-employment schemes:

- (a) defined benefit plans - gratuity, and
- (b) defined contribution plans such as provident fund.

Gratuity: Defined benefits obligations

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

Defined contribution plan

Retirement benefit in the form of provident fund scheme are the defined contribution plans. The group has no obligation, other than the contribution payable. The group recognizes contribution payable to these schemes as an expenditure, when an employee renders the related service.

2.12 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. Investments are measured on FIFO basis.

2.13 Employee share based payment

Employees (including senior executives) 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 year 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 year 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 year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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2.14 Income taxes

Income tax

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date. The group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

2.15 Segment reporting

In view of Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India the disclosure in respect of segment information for the year ended March 31, 2023 is not applicable to the group as the group does not deal in varied products/services and hence not exposed to different risks and returns.

2.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or 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.

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

2.17 Provisions

Provisions are recognised 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 and are not discounted to its present value.

2.18 Contingent liabilities

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.

2.19 Cash and cash equivalents

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and in 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.

2.20 Prior period items

The nature and amount of prior period items are separately disclosed in the statement of profit and loss in a manner that their impact on the current profit or loss can be perceived. Errors in the preparation of the financial statements of one or more prior periods can be discovered in the current period. Errors can occur as a result of mathematical mistakes, mistakes in applying accounting policies, misinterpretation of facts, or oversight.

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2.21 Foreign currency translation

Foreign currency transactions and balances

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured 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 measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences

The group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on a monetary item that, in substance, forms part of the company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

2. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a property, plant and equipment and intangible assets are capitalized and depreciated over the remaining useful life of the asset.

3. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

4. All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of 2 and 3 above, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated 09 August 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

For the purpose of consolidation, income and expenses are translated at average rates and the assets and liabilities are stated at closing rate. The net impact of such change is accumulated under foreign currency translation reserve.

2.22 Derivatives activities

A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the "underlying");
- it requires no initial net investment or an initial investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
- it is settled at a future date.

The group accounts for derivatives in the following manner:

- All derivative contracts should be recognised on the balance sheet and measured at fair value.
- Subsequently, the group remeasures its derivatives at each reporting date on fair value with changes in fair value being recognised in the statement of profit and loss.

2.23 Acquisition accounting:

Acquisition of business including acquisition on slump sale basis is accounted for in accordance with purchase method of accounting as prescribed in Accounting Standard 14 as follows:

- i. The assets and liabilities of the transferor Company are recognized at their fair values at the date of acquisition. The reserves, whether capital or revenue, of the transferor Company, except statutory reserves, are not recognized.
- ii. Any excess consideration over the value of the net assets of the transferor Company acquired is recognized as goodwill. If the amount of the consideration is lower than the value of the net assets acquired, the difference is treated as capital reserve.
- iii. The goodwill arising on amalgamation should be amortised to income on a systematic basis over its useful life. The amortisation period should not exceed five years unless a somewhat longer period can be justified. Accordingly, goodwill arising on acquisition of business on slump sale basis is amortized. Goodwill arising on consolidation is not amortized and is tested for impairment.



3 Share capital

Authorized share capital

7,00,00,000 equity shares of INR 1 each (March 31, 2022 - 7,00,00,000 equity shares of INR 1 each)
 70,00,000 0.001% Compulsorily Convertible Preference Shares ("CCPS") of INR 10 each (March 31, 2022 Nil)

Issued, subscribed and paid-up capital

6,00,00,013 equity shares of INR 1 each (March 31, 2022 - 6,00,00,000 equity shares of INR 1 each)
 66,66,654 0.001% Compulsorily Convertible Preference Shares ("CCPS") of INR 10 each (March 31, 2022 Nil)
 26,66,654 Series A CCPS (March 31, 2022 Nil)
 40,00,000 Series A1 CCPS (March 31, 2022 Nil)

	As at March 31, 2023	As at March 31, 2022
Authorized share capital		
7,00,00,000 equity shares of INR 1 each	700.00	700.00
70,00,000 0.001% Compulsorily Convertible Preference Shares ("CCPS") of INR 10 each	700.00	-
	1,400.00	700.00
Issued, subscribed and paid-up capital		
6,00,00,013 equity shares of INR 1 each	600.00	600.00
66,66,654 0.001% Compulsorily Convertible Preference Shares ("CCPS") of INR 10 each	266.67	-
26,66,654 Series A CCPS	400.00	-
40,00,000 Series A1 CCPS	1,266.67	600.00

Notes:

(i) Reconciliation of the share outstanding at the beginning and at the end of the year

Equity shares

Particulars

Equity shares outstanding at the beginning of the year
 Add: Issued during the year
 Equity shares outstanding at the end of the year

	As at March 31, 2023	As at March 31, 2022
	Numbers	Numbers
Equity shares outstanding at the beginning of the year	6,00,00,000	6,00,00,000
Add: Issued during the year	13	1,00,000
Equity shares outstanding at the end of the year	6,00,00,013	6,00,00,000

(ii) Terms/rights attached to equity shares

During the year ended March 31, 2023, the Holding company issued 13 equity shares of INR 1 each, fully paid-up at a premium of INR 1.124 per share. As on March 31, 2023, the Holding company has only one class of equity shares having a par value of INR 1/- per share. Each holder of equity share is entitled to one vote for every share held in the meeting of equity shareholders. The Holding 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 Holding company, the holders of equity shares will be entitled to receive remaining assets of the Holding company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

0.001% Compulsorily Convertible Preference Shares ("CCPS")

Particulars

Series A

Shares outstanding at the beginning of the year
 Add: Issued during the year
 Outstanding at the end of the year (A)

	As at March 31, 2023	As at March 31, 2022
	Numbers	Numbers
Shares outstanding at the beginning of the year	-	-
Add: Issued during the year	26,66,654	-
Outstanding at the end of the year (A)	26,66,654	-

Series A1

Shares outstanding at the beginning of the year
 Add: Issued during the year
 Outstanding at the end of the year (B)

	As at March 31, 2023	As at March 31, 2022
	Numbers	Numbers
Shares outstanding at the beginning of the year	-	-
Add: Issued during the year	40,00,000	-
Outstanding at the end of the year (B)	40,00,000	-

Total CCPS outstanding at the end of the year (A+B)

	66,66,654	666.67	-	-
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(b) Terms of conversion/redemption of Series A CCPS

During the year ended March 31, 2023, the Holding company issued 26,66,654 compulsorily convertible cumulative preference (CCPS) of INR 10 each fully paid-up at a premium of INR 1.115 per share. These CCPS carry cumulative dividend @ 0.001% p.a. The Holding 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. The holders of the Series A CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). Each Series A CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such Series A CCPS could then be converted.

Optional Conversion: On the conversion date, the Series A CCPS shall be converted into equity shares at the conversion price determined as provided in agreement. The Series A Conversion Price initially shall be INR 1.125 (Rupees One Thousand One Hundred Twenty Five only) and each Series A CCPS converting into 1 (one) equity Share, and shall be subject to adjustment from time to time as provided in the agreement.

Mandatory conversion: All of the Series A CCPS shall mandatorily be converted in such manner and into such number of fully paid Equity Shares as is determined pursuant to the relevant clauses of the agreement upon the expiry of a period of 20 (twenty) years from the date of issuance of such Series A CCPS or such other period as may be permissible under applicable Law. The Series A Conversion Price initially shall be INR 1.125 (Rupees One Thousand One Hundred Twenty Five only) and each Series A CCPS converting into 1 (one) Equity Share, and shall be subject to adjustment from time to time as provided in the agreement.

In the event of liquidation of the Holding company before conversion/redemption of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

(c) Terms of conversion/redemption of Series A1 CCPS

During the year ended March 31, 2023, the Holding company issued 40,00,000 CCPS of INR 10 each fully paid-up at a premium of INR 1.218 per share. CCPS carry cumulative dividend @ 0.001% p.a. The Holding 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. The holders of the Series A1 CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders (including the holders of Equity Shares). Each Series A1 CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such Series A1 CCPS could then be converted.

Optional Conversion: On the Conversion Date, the Series A1 CCPS shall be converted into equity shares at the conversion price determined as provided in agreement. The Series A1 conversion price initially shall be subscription price i.e. INR 1.228 and each Series A1 CCPS converting into 1 (one) equity share, and shall be subject to adjustment from time to time as provided in the agreement.

Mandatory conversion: All of the Series A1 CCPS shall mandatorily be converted in such manner and into such number of fully paid equity shares as is determined pursuant to the relevant clauses of the agreement upon the expiry of a period of 20 (twenty) years from the date of issuance of such Series A1 CCPS or such other period as may be permissible under applicable Law. The Series A1 conversion price initially shall be subscription price i.e. INR 1.228 and each Series A1 CCPS converting into 1 (one) equity Share, and shall be subject to adjustment from time to time as provided in the agreement.

In the event of liquidation of the Holding company before conversion/redemption of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.



(ii) Details of shareholders holding more than 5% shares:

Particulars

Equity shares of INR 1 each fully paid up
Alakh Pandey
Prateek Boob

As at March 31, 2023		As at March 31, 2022	
No.	Holding %	No.	Holding %
3,00,00,000	50.00%	3,00,00,000	50.00%
3,00,00,000	50.00%	3,00,00,000	50.00%
6,00,00,000	100.00%	6,00,00,000	100.00%

0.001% CCPS of INR 10 each fully paid up

Series A
GSV Ventures Fund III, L.P.
WestBridge AIF I

9,99,999	37.50%	-	-
16,25,309	60.95%	-	-
26,25,308	98.45%	-	-
6,66,667	16.67%	-	-
32,88,380	82.21%	-	-
39,55,047	98.88%	-	-

As per records of the Holding 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.

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

Equity shares allotted as fully paid bonus shares by capitalization of surplus in the statement of profit and loss

As at March 31, 2023	As at March 31, 2022
-	5,99,00,000
-	5,99,00,000

The Holding company has allotted 5,99,00,000 fully paid up equity shares of INR 1/- each pursuant to 5991 bonus share issue approved by the board resolution passed on March 21, 2022, by capitalising the amount of INR 599.00 lacs of surplus in the statement of profit and loss of the Holding company.

(iv) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the group, refer note 39
For details of shares reserved for issue on conversion of CCPS, please refer note 3(b) regarding terms of conversion/ redemption of preference shares
For details of shares reserved for issue under warrant, refer note 5

(v) Shares held by each promoter (as per section 2(69) of the Companies Act, 2013):

Disclosure of shareholding of promoter as at March 31, 2023 is as follows:

Name	As at March 31, 2023		As at March 31, 2022		Change during the year	% change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares		
Alakh Pandey	3,00,00,000	50.00%	3,00,00,000	50.00%	-	-
Prateek Boob	3,00,00,000	50.00%	3,00,00,000	50.00%	-	-

Disclosure of shareholding of promoter as at March 31, 2022 is as follows:

Name	As at March 31, 2022		As at March 31, 2021		Change during the year	% change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares		
Alakh Pandey	3,00,00,000	50.00%	50,000	50.00%	2,99,50,000	-
Prateek Boob	3,00,00,000	50.00%	50,000	50.00%	2,99,50,000	-

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4 Reserves and surplus

Surplus in the statement of profit and loss (refer note 4.1)
Securities premium (refer note 4.2)
Employee stock options reserve (refer note 4.3)
Closing balance

4.1 Surplus in the statement of profit and loss

Balance at the beginning of the year
Add: Profit for the year
Less: Bonus share issued during the year
Less: Adjustment on account of Consolidation
Add: Reversal of income tax
Closing balance

As at March 31, 2023	As at March 31, 2022
10,901.48	10,013.85
78,441.58	-
3,892.62	-
93,235.68	10,013.85
10,013.85	790.62
887.63	9,823.12
-	(599.00)
-	(4.49)
-	3.60
10,901.48	10,013.85

Nature and purpose of reserve:

Surplus in the statement of profit and loss are the profits that the Group has earned/incurred till date, less any dividends or other distributions paid to shareholders.

The amount that can be distributed by the Group as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

4.2 Securities premium

Balance at the beginning of the year
Add: premium on issue of Series A CCPS (refer note 3)
Add: premium on issue of Series A1 CCPS (refer note 3)
Add: premium on issue of equity shares (refer note 3)
Less: Share issue expense
Closing balance

As at	As at
-	-
29,733.19	-
48,720.00	-
0.15	-
(11.76)	-
78,441.58	-

Nature and purpose of reserve:

Securities premium is the amount received by the group over the face value of its shares. The reserves can be utilised only for limited purposes in accordance with provisions of the Companies Act, 2013.

4.3 Employee stock options reserve

Balance at the beginning of the year
Add: Compensation options granted to employees of the group
Closing balance

As at March 31, 2023	As at March 31, 2022
-	-
3,892.62	-
3,892.62	-

Nature and purpose of reserve:

Employee stock option outstanding reserve is used to recognize the grant date fair value of equity-settled share based payment transactions with employees.

5 Share options

Share options

As at March 31, 2023	As at March 31, 2022
2,963.23	-
2,963.23	-

During the year ended March 31, 2023, the company has acquired "ONLYIAS". Pursuant to business purchase agreement, proprietor of ONLYIAS shall be given certain options of the company amounting to INR 2,444.44 lacs on the date of the transaction. Every 10 options shall be converted into one equity share upon payment of exercise price of INR 1 per option (refer note 40).

The Holding Company acquired 51% shareholding in "Utkarsh Classes & Edutech Private Limited" and pursuant to share purchase agreement, the erstwhile promoters of Utkarsh Classes & Edutech Private Limited, have been issued certain share options exercisable at any time after the acquisition date. Every 1 options shall be converted into one equity share upon payment of exercise price of INR 1 per option. The Holding Company has recognised the fair value of such options on the acquisition date amounting to INR 518.79 lacs in line with AS 14 accounting for amalgamation in the nature of purchase (refer note 40).

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6 Long-term borrowings

Term loans
Term loan from banks (secured)

As at March 31, 2023	As at March 31, 2022
6,678.20	-
6,678.20	-

The details of repayment terms, rate of interest and nature of securities provided in respect of term loan from banks are as below:

Term loan from HDFC bank was taken by the holding company during the financial year 2022-23 and carries interest @ 8.5% p.a. The loan is repayable in 35 monthly installments of INR 315.68 lacs each along with interest from the year ended March 31, 2023. The loan is secured by hypothecation of furniture & fixtures and other fixed assets and second charge on fixed deposits held with HDFC bank amounting to INR 4,000.00 lacs.

7 Other long-term liabilities

Security deposit
Franchisee deposit
Deferred revenue
Lease equalisation reserve (refer note (a) below)
Employee benefits payable (refer note (b) below)
Deferred consideration (refer note (b) below)

As at March 31, 2023	As at March 31, 2022
6.20	-
105.00	-
183.45	-
1,606.27	-
25.00	-
169.42	-
2,095.34	-

Note:

(a) During the year ended March 31, 2023, the group has recorded lease equalisation reserve for the purpose of straight-lining lease rental payment aggregating to INR 1,632.99 lacs out of which INR 1,606.27 lacs represents the non-current portion.

(b) During the year ended March 31, 2023, the Holding Company acquired ONLYIAS for an aggregate consideration of INR 3,900.64 lacs. Pursuant to the business purchase agreement, out of the mentioned purchase consideration an amount of INR 169.42 lacs (including accrued interest) is payable on December 31, 2024 to the proprietor of ONLYIAS, representing non-current portion of the aggregate liability. In line with AS 14 accounting for amalgamation in the nature of purchase, the Holding Company has recognised such deferred consideration on its fair value as on the date of acquisition using the effective interest rate method. Further, the Holding Company had employed the proprietor of ONLYIAS and is liable to pay INR 300.00 lacs on December 31, 2025 and accordingly accrued for the proportionate amount of employee benefits payable (refer note 40).



8 Long-term provisions

Provision for employee benefits:
 Provision for gratuity (refer note 38)

As at March 31, 2023	As at March 31, 2022
491.81	57.15
491.81	57.15

9 Short-term borrowings

Bank overdraft
 Current maturities of long-term borrowings (refer note 6)
 Loan from others

16.14	-
3,076.96	-
21.85	-
3,114.95	-

10 Trade payables

Total outstanding dues of micro enterprises and small enterprises
 Total outstanding dues of creditors other than micro enterprises and small enterprises

1,835.82	6.32
3,086.66	166.63
4,922.48	172.95

Trade payables ageing schedule

As at March 31, 2023

Particulars	Billed Due	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	211.45	-	1,623.54	-	0.83	-	1,835.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	966.20	-	2,111.68	7.51	-	-	3,086.39
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	1.27	-	-	-	1.27
Total	1,177.65	-	3,736.49	7.51	0.83	-	4,922.48

As at March 31, 2022

Particulars	Billed Due	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	6.32	-	-	-	6.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	166.63	-	-	-	166.63
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	172.95	-	-	-	172.95

There are no non-current trade payables as on March 31, 2023 and as on March 31, 2022.

The amount due to Micro, small and medium enterprise in the "Micro, small and medium Enterprise Development Act, 2006" (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the group. The disclosure relating to micro, small and medium enterprises (MSME) are as under:

Particulars	As at March 31, 2023	As at March 31, 2022
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises	1,822.89	6.32
Interest due on the above	12.93	-
Total	1,835.82	6.32
(ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year:	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the period) but without adding the interest specified under the MSMED Act, 2006:	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year:	12.93	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006:	-	-



11 Other current liabilities

Interest accrued but not due on borrowings	53.50	-
Derivative liability (refer note (a) below)	530.94	-
Unearned revenue	23,745.07	4,463.04
Employee benefits payable	1,395.63	26.94
Statutory dues (including provident fund and tax deducted at source)	2,628.72	561.46
Advances from customers	1,607.31	-
Lease equalisation reserve	26.72	-
Payable in respect of capital goods	1,550.08	32.60
Deferred consideration (refer note (b) below)	750.62	-
Other payables	371.56	1,375.18
	32,660.15	6,459.22

Note:

a) Details with respect to derivative liability in relation to put/forward contracts for acquiring remaining interest in subsidiaries are as follows:

S. No.	Name of entity, nature of business and details of purchase consideration	Date of acquisition	No. of shares acquired	% acquired	% with minority interest	Derivative instrument*	Fair value of derivative at initial recognition Asset/(Liability) (INR lacs)
1	iNeuron Intelligence Private Limited, engaged in the business of providing online skilling and upskilling courses in a variety of technology domains including data science, artificial intelligence, web development etc. through the website and other channels including mobile applications.	January 01, 2023	25,611	32.68%	67.33%	Put option with the shareholders of minority interest	530.94

(b) During the year ended March 31, 2023, the Holding company acquired ONLYIAS for an aggregate consideration of INR 3,900.64 lacs. Pursuant to the business purchase agreement, out of the mentioned purchase consideration an amount of INR 93.18 lacs (including accrued interest) is payable on December 31, 2023 representing current portion of the aggregate liability. In line with AS 14 accounting for amalgamation in the nature of purchase, the group has recognised such deferred consideration on its fair value as on the date of acquisition using the effective interest rate method.

During the year ended March 31, 2023, the Holding company acquired 32.68% shares in iNeuron Intelligence Private Limited for an aggregate consideration of INR 7,948.14 lacs. Pursuant to the share acquisition term agreement, out of the mentioned purchase consideration an amount of INR 372.84 lacs (including accrued interest) is payable on December 31, 2023. In line with AS 14 accounting for amalgamation in the nature of purchase, the group has recognised such deferred consideration on its fair value as on the date of acquisition using the effective interest rate method.

During the year ended March 31, 2023, the Holding company acquired 100% shares in Knowledge Planet Holding Limited for an aggregate consideration of INR 2,071.04 lacs. Pursuant to the share acquisition term agreement, out of the mentioned purchase consideration an amount of INR 284.60 lacs is payable on January 31, 2023. In line with AS 14 accounting for amalgamation in the nature of purchase, the Holding company has recognised such deferred consideration on its fair value as on the date of acquisition using the effective interest rate method.

12 Short-term provisions

Provision for employee benefits:

Provision for gratuity (refer note 38)	24.25	0.01
Provision for compensated absence	418.06	-
	442.31	0.01

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11 Property, plant and equipment ("PPE")

Cost or valuation
As at April 01, 2021
Additions
Depreciation
As at March 31, 2022
Additions on account of expansion and renovation (note note 8)
Additions
Depreciation
As at March 31, 2023
Accumulated depreciation
As at April 01, 2021
Charge for the year
Depreciation
As at March 31, 2022
Charge for the year
Depreciation
As at March 31, 2023
Net book value
As at March 31, 2022
As at March 31, 2023

Freehold Land	Leasehold Improvements	Computer & Peripherals	Furniture and Fixtures	Motor Car	Office Equipment	Plant and Equipment	Intangible Assets	Total	Capital work in progress
-	-	63.00	0.07	-	7.63	-	-	71.30	-
-	-	881.82	271.46	91.81	238.91	-	-	1,477.23	-
-	-	884.82	272.13	95.81	236.76	-	-	1,489.52	-
4,776.39	0.00	861.12	1,201.79	163.09	1,854.27	86.71	0.71	8,833.38	-
-	3,647.00	1,775.90	1,411.40	40.31	1,229.99	217	-	13,566.83	475.71
-	-	(37.68)	-	-	(43.17)	-	-	(80.85)	-
4,776.39	3,647.00	1,808.24	1,807.69	179.21	1,811.82	217	0.71	13,179.43	475.71
-	-	13.50	0.04	-	0.74	-	-	14.28	-
-	-	272.45	17.99	11.26	12.12	-	-	313.82	-
-	-	385.55	88.83	13.20	13.00	-	-	500.58	-
-	764.94	1,746.95	150.81	36.81	156.64	4.65	1.12	3,114.46	-
-	-	(30.09)	-	-	(8.04)	-	-	(38.13)	-
-	764.94	1,816.86	150.81	36.81	148.60	4.65	1.12	3,473.79	-
4,776.39	3,647.00	4,099.27	2,104.30	82.68	2,025.99	82.23	0.17	13,219.43	-
-	-	5,805.83	2,104.76	2,096.63	1,926.77	-	-	13,734.09	475.71

Refer to note 6 for details of encumbrances on property, plant and equipment
The Group has neither received nor impaired its property plant and equipment during the year ended March 31, 2023 and March 31, 2022
The Group independently possesses the title deeds for all immovable properties held by the Group, presented under Freehold land in the above table
Agging of capital work in progress

As at March 31, 2023
Projects in progress
Projects temporarily suspended
Total
As at March 31, 2022
Projects in progress
Projects temporarily suspended
Total

Amount in capital work in progress for a period of				Total
Less than 1 year	1-2 years	2-3 years	More than 3 years	
475.71	-	-	-	475.71
475.71	-	-	-	475.71
-	-	-	-	-
-	-	-	-	-

Capital work in progress as at March 31, 2023 includes assets under construction at various offices and head office which are pending completion. There are no projects which have either exceeded their budget or whose timelines have been delayed.



Physicwallah Private Limited
CIN: U80900UP2020PTC129223

Notes to consolidated financial statements for the year ended March 31, 2023
(All amounts in INR lacs, except as otherwise stated)

14 Intangible assets

Cost or valuation	Assembled workforce	Non-competitive fee	Distribution network	Content	Goodwill (on amalgamation)	IPR	Customer Relationships	Brand	Trademark	Software	Total
As at April 01, 2021											
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	119.30	-	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	-	-	-	-	43.14	162.44
As at April 01, 2022	-	-	-	119.30	-	-	-	-	-	43.14	162.44
Purchase on slump sale basis (refer note 40)	136.50	430.01	125.85	4,638.40	4,458.40	-	158.21	11,540.50	884.21	1,516.39	23,888.47
Additions	-	-	-	297.25	-	434.25	-	-	0.07	7.95	739.52
Disposals	-	-	-	-	-	-	-	-	-	(16.74)	(16.74)
As at March 31, 2023	136.50	430.01	125.85	5,054.95	4,458.40	434.25	158.21	11,540.50	884.28	1,539.74	24,753.69
Accumulated amortisation											
As at April 01, 2021	-	-	-	-	-	-	-	-	-	-	-
Amortization for the year	-	-	-	3.49	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	12.57	16.06
As at March 31, 2022	-	-	-	-	-	-	-	-	-	12.57	16.06
As at April 01, 2022	-	-	-	3.49	-	-	-	-	-	12.57	16.06
Amortization for the year	-	33.81	-	190.56	184.22	15.54	12.15	31.02	3.11	12.23	482.64
Impairment (refer note 50)	-	-	-	-	105.98	-	-	173.60	-	-	279.58
Disposals	-	-	-	-	-	-	-	-	-	(12.25)	(12.25)
As at March 31, 2023	-	33.81	-	194.05	290.20	15.54	12.15	204.62	3.11	12.55	766.03
Net book value											
As at March 31, 2022	-	-	-	115.81	-	-	-	-	-	34.57	146.38
As at March 31, 2023	136.50	396.20	125.85	4,840.90	4,168.20	418.71	146.06	11,335.88	881.17	1,518.19	23,987.66

15 Intangible assets under development

Cost or valuation	Content	Trademark	Total
As at April 01, 2021	-	-	-
Additions	540.72	-	540.72
Capitalised during the year	-	-	-
As at March 31, 2022	540.72	-	540.72
Additions	(467.28)	47.53	47.53
Written off during the year (refer note 34)	(93.44)	-	(93.44)
Capitalised during the year	-	-	-
As at March 31, 2023	-	47.53	47.53



PhysicWallah Private Limited
 CIN: U00001PN0007C129123
 Notes to un-audited financial statements for the year ended March 31, 2023
 (All amounts in INR lakh, except as otherwise stated)

Aging of intangible asset under development

As at March 31, 2023
 Projects in progress
 Projects temporarily suspended
 Total

As at March 31, 2022
 Projects in progress
 Projects temporarily suspended
 Total

Amounts in intangible assets under development for a period of				
Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
47.51	-	-	-	47.51
47.51	-	-	-	47.51
560.72	-	-	-	560.72
560.72	-	-	-	560.72

There are no completed or semi-completed projects compared to its original plan and no intangible assets under development which are temporarily suspended, on the above mentioned reporting dates.
 The group has neither revealed nor acquired its intangible assets except TopTik and internally generated content during the year ended March 31, 2023 and March 31, 2022 (refer note 50).

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16 Goodwill (on consolidation)

	Amount
Cost or valuation	
As at April 01, 2021	-
Addition on acquisition of businesses (refer note 40)	1,364.00
Disposals	-
As at March 31, 2022	1,364.00
Addition on acquisition of businesses (refer note 40)	14,456.45
Disposals	-
As at March 31, 2023	15,820.45
Accumulated impairment	
As at April 01, 2021	-
Impairment	-
Disposals	-
As at March 31, 2022	-
Impairment	-
Disposals	-
As at March 31, 2023	-
Net book value	
As at March 31, 2022	1,364.00
As at March 31, 2023	15,820.45

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PhysicWallah Private Limited
CIN: U80900GJ2021PTC129221
Notes to consolidated financial statements for the year ended March 31, 2022
(All amounts in INR lacs, except as otherwise stated)

17 Investments
(a) Non-current
(i) Non-current investments (valued at cost unless stated otherwise)
Investment in equity instruments (quoted)

Adani Group Limited		2,790		12.42
Adani India Ltd		44		7.51
Adani Wilmar Limited		2,621		9.00
Adani Pharma Ltd		317		5.93
Adani Group of Companies Limited		699		3.58
Adani Limited		683		13.79
Adani Pharma Limited		1,530		11.24
REEM, Limited	426	181	0.03	3.11
Thapsara Industries Limited		4,975		11.43
Thapsara Aarti Limited		2,102		15.93
Centrade Tech Limited		333		2.01
CESC Limited		16,090		14.44
Chandamama Investments And Finance Company Ltd		2,272		16.65
Cipla Limited		2,732		28.34
Coastal Corporation Limited		4,499		14.47
College Ltd		170		7.63
Dalman Bharti Sugar And Industries Limited		3,036		13.02
Dev Networks Limited		27,066		11.33
Devon Technologies India Ltd		177		7.71
Dhruva Dairy Limited		530		2.49
Dr Lal Pathlabs Ltd		191		3.05
Eicher Motors Limited		704		18.95
Force Motors Limited		1,312		16.98
FSM E-Commerce Ventures Limited		884		6.44
Ganware Technical Fibres Ltd		272		7.87
Ganesh Industries Limited		981		15.90
HCL Technologies Limited		1,357		15.93
HERC Bank Limited		1,100		13.93
HERC Life Insurance Company Limited		3,755		19.80
HIL Limited		319		12.77
Hindalco Industries Limited		3,884		24.17
Hemang Development Finance Corporation Limited		641		15.31
ICICI Bank Limited		8,057		58.47
ICICI Lombard General Insurance Company Ltd		195		2.57
Indus Nippon Electronics Limited		3,031		11.25
Indigo Paints Ltd		497		7.73
Indo Edge India Ltd		139		6.41
Indorey Limited		843		15.93
Intellect Design Arena Ltd		470		4.33
J Kasser Industries Limited		7,536		12.43
JSW Steel Limited		2,100		15.82
Kalidhar Fertiliser Industries Limited		1,668		7.61
KNS Construction Ltd		7276		15.40
Kotak Mahindra Bank Limited		918		2.54
KSI Limited		920		15.92
Lancet Pharmaceuticals Limited		1,320		14.99
LA T Technology Services Ltd		8,020		14.46
Mahindra & Mahindra Limited		85		4.34
Mahindra Petrochemicals Limited		2,030		15.90
Martin Sunda India Ltd		14,572		16.57
Metropolis Healthcare Ltd		168		12.80
Nervin Pharma International Ltd		183		3.75
NCL Industries Limited		154		6.26
Nedco India Ltd		6,877		14.96
Newgen Software Technologies Ltd		132		22.71
Paper Industries Ltd		674		3.26
Percept Systems Ltd		12		5.03
Phosor Mills Ltd		262		12.99
Poly Medicare Ltd		236		2.54
Rajaputnam Mills Limited		337		3.07
Rallis India Limited		1,096		11.26
Ram Phosphates Limited		6,314		15.28
Refance Industries Limited		3,315		10.80
Riddhi International Limited		664		15.87
S. P. Apparels Limited		11,101		11.81
Sajjan Technologies Limited		2,820		11.36
Sargent Scientific Ltd		8,790		15.15
Tata Consultancy Services Limited		2,251		3.11
Tata Consumer Products Limited		428		15.92
Tata Steel Limited		2,139		15.92
Tech Mahindra Limited		1,558		20.76
Tune Technologies Limited		1,041		15.91
Valiant Organics Limited		21,835		16.57
Valiant Fashions Ltd		1,260		11.24
Wipro Limited		390		3.74
Total non-current investments		2,631		15.89
			0.03	927.36

Aggregate amount of quoted investments (Market value: INR 1.20 lacs (March 31, 2022: INR 919.64 lacs))

0.03 927.36



(b) Current

(a) Quoted Equity

3M INDIA LTD
Adani Wilmar Limited
Aarti Sanghvi Colors Limited
Asian Paints Ltd
Asian Paints Ltd
Bajaj Finance Ltd
Bajaj Finance Ltd
Bharat Petroleum Corporation Limited
Computer Age Management Services Ltd
Crompton Greaves Consumer Electricals Ltd
Fine Organic Industries Ltd
HEXA Tech
Hindustan Seda Limited
Indraya Ltd
Jubilant Pharmvas Limited
Mphasa Ltd
Orion Electric Ltd
Seven Pharmasuticals Ltd
Tata Company Ltd

	No. of units		Amount	
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022
	-	11	-	8.12
	-	926	-	2.29
	-	2,941	-	8.72
	-	636	-	18.94
	-	2,202	-	16.90
	-	142	-	10.72
	-	72	-	12.30
	-	4,414	-	15.88
	-	279	-	6.09
	-	1,127	-	4.96
	-	136	-	6.39
	-	2,439	-	11.37
	-	4,026	-	10.68
	-	2,319	-	44.48
	-	4,355	-	8.44
	-	170	-	12.81
	-	937	-	1.04
	-	603	-	3.76
	-	980	-	22.37
				<u>245.42</u>

(b) Quoted Mutual Funds

(valued at lower of cost and fair value, unless stated otherwise)

Axis Liquid Fund Growth Direct Plan
DSP Liquidity Fund Growth Direct Plan
Kotak Liquid Fund Growth Direct Plan
SBI Liquid Fund Growth Direct Plan
Aditya Birla Sun Life Liquid Fund Growth Direct Plan
SBI Arbitrage Opportunities Fund Regular Plan Growth
KCI Prudentia Overnight Fund Direct Plan Growth
Mirae Asset MSCI India Nifty 500 ETF
True Beacon AD

	No. of units		Amount	
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022
	2,01,277.11	-	4,999.54	-
	1,69,156.96	-	5,403.64	-
	15,533.62	-	2,499.87	-
	1,42,859.67	-	4,999.75	-
	6,53,416.97	-	2,499.91	-
	4,440.33	-	1.27	-
	-	4,36,241.59	-	300.00
	-	2,04,917.00	-	249.09
	-	1,34,509.14	-	300.00
				<u>1,349.09</u>
				<u>20,484.00</u>
				<u>20,484.00</u>

Aggregate amount of quoted investments (Market value: INR 20,544.95 lacs (March 31, 2022: INR 1,659.41 lacs))

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Physicswallah Private Limited

CIN: U80900UP2020PTC129223

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in INR lacs, except as otherwise stated)

18 Deferred tax balances

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Deferred tax liabilities		
Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	216.89	-
Deferred tax liabilities	216.89	-
Deferred tax assets		
Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	165.12	0.35
Disallowance for provision of expenses	175.51	4.81
Provision for lease equilisation reserve	412.70	-
Provision for inventory	207.80	-
Provision for doubtful debts and advances	109.78	-
Others	27.14	1.31
Deferred tax assets	1,098.05	6.47

Notes:

- (i) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. In addition, the Company has an intention to settle on a net basis, to realise the deferred tax assets and settle the deferred tax liabilities simultaneously.
- (ii) In assessing the realizability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.
- (iii) The deferred tax assets and liabilities pertain to different companies within the Group and are not netted off.

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19 Long-term loans and advances

Prepaid expenses

Unsecured, considered good

Advance income-tax (net of provision for taxation)

Capital advances

Loan to employees

As at March 31, 2023	As at March 31, 2022
57.81	-
1,130.89	147.76
1,466.06	-
11.68	-
2,666.44	147.76

20 Other non-current assets

Unsecured, considered good

Security deposits

Derivative asset (refer note (a) below)

Other bank balance

Deposits with remaining maturity for more than 12 months

Interest accrued but not due

4,339.92	331.51
272.47	-
5,518.29	5,094.32
39.38	43.78
10,210.06	5,269.61

Note:

a) Details with respect to derivative asset in relation to put/forward contracts for acquiring remaining interest in subsidiaries are as follows:

S. No.	Name of entity, nature of business and details of purchase consideration	Date of acquisition	No. of shares acquired	% acquired	% with minority interest	Derivative instrument*	Fair value of derivative at initial recognition Asset/ (Liability) (INR Lacs)
1	Prepostline Futurest Private Limited, engaged in the business of (i) operating an online e-learning platform offering live as well as recorded classes for preparation of competitive exams as well as sale of course materials and (ii) publishing and selling magazines, books, softwares, legal database, newspaper, periodicals, journals, other literary works books/ course materials/exam papers.	March 31, 2023	1,000	10%	90.00%	Call option with the Company and put option with the shareholders of minority interest	272.47

21 Inventories

Traded goods

In hand

In transit

Less: Provision for inventory obsolescence

3,068.70	520.81
27.38	-
3,096.08	520.81
(825.65)	-
2,270.43	520.81

Details of traded goods

Study material

Merchandise

2,110.22	520.81
985.86	-
3,096.08	520.81

22 Trade Receivables

Unsecured

From others

Billed

Considered good

Considered doubtful

Unbilled

Considered good

1,074.64	25.04
144.84	-
247.16	-
1,466.64	25.04

Less: Provision for doubtful debts

(144.84)	-
1,321.80	25.04

Trade receivables ageing schedule

As at March 31, 2023

Particulars	Unbilled	Current but not due	Outstanding for following periods from invoice date					Total
			0-6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - Considered good	247.16	1,083.35	71.29	-	-	-	-	1,321.80
Undisputed Trade Receivables - Considered doubtful	-	-	16.09	128.75	-	-	-	144.84
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
Total trade receivables	247.16	1,083.35	87.38	128.75	-	-	-	1,466.64

As at March 31, 2022

Particulars	Unbilled	Current but not due	Outstanding for following periods from invoice date					Total
			0-6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - Considered good	-	-	25.04	-	-	-	-	25.04
Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
Total trade receivables	-	-	25.04	-	-	-	-	25.04

i. There are no non-current trade receivables as on March 31, 2023 and as at March 31, 2022.

ii. No trade or other receivable are due from directors or other officers of the group either severally or jointly with any other person other than disclosed in note 37. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.



23 Cash and bank balances

Cash and cash equivalents	
Balance with banks	
on current accounts	
deposits with original maturity of less than three months	
Cash on hand	
Cash in transit	
Other bank balances	
Deposits with maturity more than three months but less than 12 months	
Interest accrued but not due	

As at	As at
March 31, 2023	March 31, 2022
2,042.65	666.47
2,652.70	-
162.38	7.44
77.49	-
47,871.65	3,499.27
201.62	12.10
53,013.89	4,145.28

24 Short-term loans and advances

Unsecured, considered good	
Loans to employees	
Advance to employees	
Balance with government authorities	
Prepaid expenses	
Advances to creditors	
Other advances	

117.23	84.47
31.11	0.60
1,163.45	-
875.64	104.99
834.06	71.92
3.81	308.53
3,825.30	579.51

25 Other current assets

Secured, considered good	
Security deposit	
Derivative asset (refer note (a) below)	
Others	
Other receivables (refer note (b) below)	

72.08	-
7,274.50	
1,092.33	305.11
8,438.91	305.11

Note:

a) Details with respect to derivative asset in relation to putforward contracts for acquiring remaining interest in subsidiaries are as follows:

S. No.	Name of entity, nature of business and details of purchase consideration	Date of acquisition	No. of shares acquired	% acquired	% with minority interest	Derivative instrument*	Fair value of derivative at initial recognition Asset/ (Liability) (INR lacs)
1	Ukash Classes & EduTech Private Limited, engaged in the business of providing coaching for competitive government examinations in India conducted by central government, various state governments and other competitive examinations such as NEET/JEE, etc. Ukash Classes & EduTech Private Limited is an omni channel exam preparation platform.	March 31, 2023	2,08,975	51%	49.00%	Forward contract to purchase remaining stake	7,274.50

b) Other receivables includes INR 952.06 lacs and INR 229.10 lacs receivable from payment gateways as at March 31, 2023 and March 31, 2022 respectively and INR 101.10 lacs from Mrs. Monika Oja as at March 31, 2023 (March 31, 2022: Nil)

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	Year ended March 31, 2023	Year ended March 31, 2022
26 Revenue from operations		
Sale of services	71,025.54	20,521.78
Sale of products	6,567.63	2,780.38
Other operating income	335.66	-
	77,928.83	23,302.16
Sale of products (net of Goods and Service Tax)		
Traded goods	6,567.63	2,780.38
	6,567.63	2,780.38
Sale of services		
Income from coaching services	70,962.77	20,467.39
Server and Application fees	62.77	54.39
	71,025.54	20,521.78
Other operating income		
Advertisement income	335.66	-
	335.66	-
27 Other income		
Interest income		
Interest income earned on		
Deposits with bank	1,943.32	165.30
Loans	6.68	-
Income tax refund	0.20	-
	1,950.20	165.30
Others		
Licence income (net of cost)	232.60	-
Dividend income	13.77	1.24
Gain on settlement of forward contract*	15.61	-
Net gain on sale of investment in equity shares	5.05	-
Net gain on sale of investment in mutual funds	274.66	-
Scrap sales	10.44	-
Liability written back	9.49	-
Cross charge income	18.59	-
Miscellaneous income	5.44	0.52
	585.65	1.76
Total other income	2,535.85	167.06
*The group had taken a forward contract for payment of consideration under acquisition agreement, which was subsequently settled by the group due to cancellation of agreement with the countervailing party		
28 Direct expenses		
Professional fees	3,543.97	1,696.07
Course preparation fees	88.26	-
Server expense	1,433.31	340.49
Student test expenses	1,048.53	-
Student support services	454.79	-
	6,568.86	2,036.56
29 Purchase of traded goods sold		
Study material	6,450.62	1,479.49
	6,450.62	1,479.49
30 Changes in inventories of traded goods		
Opening Stock:		
Traded goods	520.81	-
	520.81	-
Closing stock		
Traded goods	3,038.41	520.81
	3,038.41	520.81
Net increase	(2,517.40)	(520.81)
31 Employee benefits expense		
Salaries, wages and bonus	34,608.42	3,848.20
Contribution to provident and other funds (refer note 38)	896.99	86.11
Employee stock option scheme (refer note 39)	3,832.19	-
Gratuity expenses (refer note 38)	199.23	57.16
Compensated absence	403.86	-
Staff welfare expenses	1,447.93	243.27
	41,388.62	4,234.74



(i) Payment to Auditors

- As Auditor

Audit fees

Total

(B) Details of CSR Expenditure

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Gross amount required to be spent by the Group during the year	140.36	18.51
b) Amount approved to be spent by board of directors	140.36	18.51
	In cash	Yet to be paid in cash
c) Amount spent during the year ended March 31, 2023		Total
i) Construction/acquisition of assets	-	-
ii) On purposes other than (i) above	140.36	140.36
d) Amount spent during the year ended March 31, 2022		
i) Construction/acquisition of assets	-	-
ii) On purposes other than (i) above	18.51	18.51
	Year ended March 31, 2023	Year ended March 31, 2022
e) Details related to spent/unspent obligations		
i) Contribution to Public Trust	-	18.51
ii) Contribution to Charitable Trust	140.36	-
iii) Unspent amount in relation to	-	-
Ongoing project	-	-
Other than ongoing project	-	-

Details of ongoing project and other than ongoing project for year ended March 31, 2023

In case of Section 135(6) (Ongoing project)					
Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing balance
With Company	In separate CSR Unspent A/C		From Company's bank A/C	From separate CSR unspent A/C	
-	-	-	-	-	-

In case of Section 135(5) (Other than ongoing project)				
Opening balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	
-	-	-	-	-

Details of ongoing project and other than ongoing project for year ended March 31, 2022

In case of Section 135(6) (Ongoing project)					
Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing balance
With Company	In separate CSR Unspent A/C		From Company's bank A/C	From separate CSR unspent A/C	With Company/In separate CSR Unspent A/C
-	-	-	-	-	-

In case of Section 135(5) (Other than ongoing project)				
Opening balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-



37 Related party disclosures

Names of related parties and related party relationship, irrespective of whether transaction have occurred or not is given below:-

(a) Name of related parties and nature of relationship

Entities where control exists

Pempenal Edu Services Private Limited (w.e.f. March 30, 2022)
Prepenal Edu Services Private Limited (w.e.f. March 31, 2022)
Knowledge Planet Holdings Limited (w.e.f. March 31, 2022)
Neuron Intelligence Private Limited (w.e.f. December 31, 2022)
Ukash Classes & EduTech Private Limited (w.e.f. March 31, 2023)
PW Foundation (w.e.f. February 25, 2022)

Nature of relationship

Subsidiary
Subsidiary
Subsidiary
Subsidiary
Subsidiary
Others

Key Management Personnel (KMP)

Alakh Pandey
Rajat Pandey
Gaurav Choudhary
Prateek Boob

Director
Director
Director
Director

Relatives of KMP with whom transactions have taken place during the year

Ekta Kabra
Sonal Mundhra (Finance Controller)

Relative of KMP
Relative of KMP

(b) Transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables for the year ended March 31, 2023 and year ended March 31, 2022. The Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: Nil). This management is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

The following table provides the total amount of transactions that have been entered into with related parties:

Nature of transactions	Year ended March 31, 2023	Year ended March 31, 2022
Remuneration paid		
Alakh Pandey	457.62	960.00
Rajat Pandey	31.12	31.00
Prateek Boob	180.12	112.69
Gaurav Choudhary	23.80	10.68
Sonal Mundhra	61.31	16.86
Ekta Kabra	-	0.31
CSR expenditure		
PW Foundation	140.36	-
Purchase of shares of Pempenal Edu Services Private Limited		
Prateek Boob	-	682.51
Ekta Kabra	-	682.51
Transfer of advertisement income		
Alakh Pandey	162.77	-
Professional fees		
Sonal Mundhra	-	4.17
Reimbursement of expenses		
Alakh Pandey	9.96	37.83
Ekta Kabra	0.50	-
Sonal Mundhra	8.57	6.42

The following table provides the closing balances of related parties for the relevant financial year:

	As at March 31, 2023	As at March 31, 2022
Other payables		
Prateek Boob	8.62	690.44
Alakh Pandey	-	0.72
Sonal Mundhra	-	0.90
Ekta Kabra	0.01	681.82



38 Employee benefits plan

(i) Defined contribution plans - Provident Fund, ESI and labour welfare fund

The group makes Provident Fund, Employee State Insurance Scheme and Welfare Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the group is required to contribute a specified percentage of the payroll costs to fund the benefits. The group recognised INR 896.99 lacs (March 31, 2022: INR 86.11 lacs) for Provident Fund & other fund contributions in the statement of profit and loss. The contributions payable to these plans by the group are at rates specified in the rules of the schemes.

(ii) Defined benefit plans (unfunded):

The group provides for gratuity for employees as per the Payment of Gratuity (Amendment) Act, 2018. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days basic salary (last drawn salary) for each completed year of service. The plan is unfunded benefit plan for qualifying employees.

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Statement of profit and loss		
Net employee benefit expense recognized in the employee cost		
Current service cost	60.43	-
Interest cost on benefit obligation	7.97	-
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognized in the year	130.83	-
Past service cost	-	57.16
Net benefit expense	199.23	57.16
(b) Balance sheet		
Benefit asset/ liability		
Present value of defined benefit obligation	516.06	57.16
Plan asset/ (Liability)	(516.06)	(57.16)
(c) Changes in present value of obligations		
Balance as at the beginning of the year	57.16	-
Interest cost	7.97	-
Current service cost	60.43	-
Past service cost	-	57.16
Benefits paid	-	-
Acquisition/divestiture	259.67	-
Actuarial gain/ (loss) on obligation	130.83	-
Balance as at the end of the year	516.06	57.16

(e) The principal assumptions used in determining gratuity for the group's plans are shown below:

Financial assumptions		
Discount rate (p.a.)	7.20% - 7.35%	6.95%
Salary escalation (p.a.)	10% - 15%	15%
Expected Rate of Return on Assets (p.a.)	N.A.	N.A.
Demographic Assumptions		
Attrition rate (p.a.)		
upto 30 years	28%-30%	3.50%
31-44 years	28%-30%	1.00%
45 and above years	28%-30%	0.50%
Retirement age (in years)	58-60 Years	60 Years
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

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

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

(f) Amounts for the current and previous four periods are as follows:

	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Defined benefit obligation	516.06	57.16	-	-	-
Plan assets	-	-	-	-	-
Surplus / (deficit)	(516.06)	(57.16)	-	-	-
Experience adjustments on plan liabilities	-	-	-	-	-
Experience adjustments on plan assets	-	-	-	-	-



Physicwallah Private Limited
CIN: U80900UP2020PTC129223

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in INR Lacs, except as otherwise stated)

36 Earnings per share (EPS)

Profit for the year

Net profit for calculation of basic EPS (a)

Profit for the year as above

Net profit for calculation of diluted EPS (b)

Weighted average number of equity shares in calculating basic EPS (c)

Effect of dilution:

Convertible preference shares

Share options

Employee stock option plan

Weighted average number of equity shares in calculating diluted EPS (d)

Basic earnings per share

Basic earnings per share (ENR) (a/c)

Diluted earnings per share

Diluted earnings per share (ENR) (b/d)

Year ended March 31, 2023	Year ended March 31, 2022
887.63	9,823.12
887.63	9,823.12
887.63	9,823.12
887.63	9,823.12
6,00,00,010	6,00,00,000
23,85,379	-
22,583	-
11,32,776	-
6,35,40,769	6,00,00,000

1.48 16.37

1.40 16.37

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39 Employee Stock Option Plan

Employee Share Option Plan (ESOP)

The group provides share-based payment schemes to its employees. During the year ended March 31, 2023, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below:

Employee Share Option Plan 2022

The holding company provides share-based payment schemes to its employees. The relevant details of the scheme and the grant are as below:

On August 30, 2022, the Board of Directors approved the equity settled "Employee Stock Option Plan 2022" for issue of stock options to various employees of the holding company. According to the scheme, the employees will be entitled to options, subject to their continued employment with the holding company. The other relevant terms of the grant are as below:

Class of shares
Vesting pattern

Equity shares

Four-year vesting term and vest at the rate of 25% in the first year and 6.25% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Company.

Three-year vesting term and vest at the rate of 33% in the first year and 8.3% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Company.

Three and half year vesting term and vest at the rate of 25% in the first year and 7.5% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Company.

Two year vesting term and vest at the rate of 50% in the first year and 12.5% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Company.

Two and half year vesting term and vest at the rate of 40% in the first year and 10% each quarter from the first quarter of the second year and become fully exercisable, subject to employee being in the employment of the Company.

One year vesting term and vest at the rate of 100% in the first year and become fully exercisable, subject to employee being in the employment of the Company.

Conversion ratio
Exercise price

10:1 (i.e., 10 Options will convert into 1 Equity Share)
INR 1

Movements during the year

The following are the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of options	WAEP (INR)	No. of options	WAEP (INR)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year*	3,35,24,912	1.00	-	-
Forfeited/expired during the year	29,630	1.00	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	3,34,95,282	1.00	-	-

*The granted shares include "down round" clause

The weighted average fair value of the options granted during the year is INR 627.71 (March 31, 2022: Nil).

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2023 is 1.52 years (March 31, 2022: Nil). The range of exercise prices for options outstanding at the end of the year was INR 1 (March 31, 2022: Nil).

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	As at March 31, 2023	As at March 31, 2022
Dividend yield (%)	-	-
Expected volatility (%)	57% - 58%	-
Risk-free interest rate (%)	7.20%	-
Expected life of the options/SARs granted (in years)	2.05	-

The expense recognised for employee services received during the year is shown in the following table:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Expense arising from employee share-based payment plan	3,832.19	-



40 Business acquisitions

(a) The Holding company has entered into certain business purchase agreement (i.e. slump sale), details of which are as under:

(i) ONLYIAS Nothing Else Acquisition

The Holding company had entered into Business purchase agreement with sole proprietor of ONLYIAS on December 31, 2022 to acquire its coaching class business which constitutes a business for a fair value of cash consideration of INR 1,200.00 lacs, fair value of deferred consideration of INR 256.20 lacs and fair value of share options amounting to INR 2,444.44 lacs. The Holding company has accounted for the amalgamation under the purchase method and recognized assets and liabilities acquired at fair value. The excess of purchase consideration paid by the company over the aggregate value of the net assets acquired has been treated as goodwill, to be amortized over a period of 5 years from the date of amalgamation.

The following table presents the purchase consideration, fair value of asset acquired and goodwill recognised on the date of acquisition (i.e. January 01, 2023)

Details of Fair value recognised on acquisition as on January 01, 2023:

Particulars	Life	Amount
Brand	10 years	1,080.06
Content	3 years	389.86
Property, Plant and Equipment	3 years	30.38
Total fair value of net assets acquired (A)		1,500.30

Fair value of purchase consideration (B) 3,900.64

Goodwill arising on acquisition (C = B - A) 2,400.34

Purchase consideration	Amount
Cash consideration	1,200.00
Deferred consideration	256.20
Equity options	2,444.44
Total purchase consideration	3,900.64

(ii) Top Tak Education Acquisition

The Holding company had entered into Business purchase agreement of sole proprietor of TopTak on January 01, 2023 to acquire its coaching class business which constitutes a business for a consideration of INR 300.00 lacs. The Holding company has accounted for the amalgamation under the purchase method and recognized assets and liabilities acquired at fair value. The excess of purchase consideration paid by the company over the aggregate value of the net assets acquired has been treated as goodwill, to be amortized over a period of 5 years from the date of amalgamation.

The following table presents the purchase consideration, fair value of asset acquired and goodwill recognised on the date of acquisition (i.e. January 01, 2023)

Details of Fair value recognised on acquisition as on January 01, 2023:

Purchase consideration	Life	Amount
Brand	10 years	177.99
Property, Plant and Equipment	3 years	10.53
Total fair value of net assets acquired (A)		188.52

Fair value of purchase consideration (B) 300.00

Goodwill arising on acquisition (C = B - A) 111.48

Purchase consideration	Amount
Cash consideration	300.00
Total purchase consideration	300.00

Subsequent to the balance sheet date, the Holding company has entered into a separation agreement to terminate the said acquisition and resultantly unpaired the goodwill and intangible asset recognised, refer note 49 for details.



(b) Pencil Edu Services Private Limited has entered into certain business purchase agreement (i.e. slump sale), details of which are as under:

(i) Bothra Classes Acquisition

The Company had entered into Business purchase agreement with Mr. Rakesh Mangal Bothra HUF, of Coaching Classes Business on October 17, 2022 to acquire its coaching class business under the brand name Bothra Classes which constitutes a business for a consideration of Rs. 210.00 lakhs. The company has accounted for the amalgamation under the purchase method and recognized assets and liabilities acquired at fair value. The excess of purchase consideration paid by the company over the aggregate value of the net assets acquired has been treated as goodwill, to be amortized over a period of 5 years from the date of amalgamation.

The following table presents the purchase consideration, fair value of asset acquired and goodwill recognised:

Particulars	Life	Amount
Customer relationships	2 years	158.21
Content	3 years	315.10
Trademark	5 years	100.91
Fixed assets	1 to 3 years	81.26
Total fair value of net assets acquired (A)		655.48

Fair value of purchase consideration (B) 2,100.00

Goodwill arising on acquisition (C = A - B) 1,444.52

Purchase consideration	Amount
Cash consideration	2,100.00
Equity options	-
Total purchase consideration	2,100.00

(ii) ETOOS Education Private Limited Acquisition

The Company had entered into Business purchase agreement with ETOOS Education Private Limited, a private company on December 02, 2022 to acquire its coaching class business for competitive entrance exams of IIT-JEE and NEET under the brand name of ETOOS India which constitutes a business for a consideration of Rs. 450 lakhs. The company has accounted for the amalgamation under the purchase method and recognized assets and liabilities acquired at fair value. The excess of purchase consideration paid by the company over the aggregate value of the net assets acquired has been treated as goodwill, to be amortized over a period of 5 years from the date of amalgamation.

The following table presents the purchase consideration, fair value of asset acquired and goodwill recognised:

Particulars	Life	Amount
Content	3 years	302.17
Fixed assets	1 to 3 years	21.76
Total fair value of net assets acquired (A)		323.93

Fair value of purchase consideration (B) 450.00

Goodwill arising on acquisition (C = A - B) 126.07

Purchase consideration	Amount
Cash consideration	450.00
Total purchase consideration	450.00



(C) The Holding company has entered into certain share purchase agreement, details of which are as under:

(i) **Preonline Futurist Private Limited**

The Holding company had entered into Share purchase agreement with Preonline Futurist Private Limited, on March 17, 2023 to acquire 10% stake in its coaching business which constitutes live and recorded classes for competitive exams alongwith publishing and selling of literary works and course materials for a fair value of cash consideration of INR 400.00 lacs. Further, as part of the Share purchase agreement, the remaining shareholders possess swap option that allows exchange of their shares at a predetermined ratio of 11.92:1 at anytime after the closing date.

The fair values of the identifiable assets and liabilities of Preonline Futurist Private Limited as at the date of acquisition were:

Particulars	Amount at fair value
Assets	
Property, plant and equipment	14.34
Intangible assets	2.26
Non-current assets	0.33
Current assets	127.99
Separately identifiable intangible assets recognised	
Brand	45.11
Content	321.49
Distribution network	125.85
Non-compete fees	24.31
	661.68
Liabilities	
Current liabilities	175.60
	175.60
Total identifiable net assets at fair value	486.08
Calculation of goodwill	
Purchase consideration transferred	127.53
Add: Minority interest in the acquired entity	437.47
Less: Total identifiable net assets at fair value	(486.08)
Goodwill	78.91

(ii) **Knowledge Planet Holding Limited**

The Holding company had entered into Share purchase agreement with Knowledge Planet Holding Limited, on December 28, 2022 to acquire 100% stake in its business of providing test preparation services to students which constitutes a business for a fair value of cash consideration of INR 1,786.44 lacs and fair value of deferred consideration amounting to INR 284.60 lacs. The Holding company has accounted for the share acquisition and recognized assets and liabilities acquired at fair value.

The fair values of the identifiable assets and liabilities of Knowledge Planet Holding Limited as at the date of acquisition were:

Particulars	Amount at fair value
Assets	
Property, plant and equipment	12.17
Non-current assets	96.01
Current assets	492.43
Separately identifiable intangible assets recognised	
Trademark	783.30
Workforce	136.50
	1,520.41
Liabilities	
Current liabilities	704.17
	704.17
Total identifiable net assets at fair value	816.24
Calculation of goodwill	
Purchase consideration transferred	2,071.04
Add: Minority interest in the acquired entity	-
Less: Total identifiable net assets at fair value	(816.24)
Goodwill	1,254.80



(iii) Utkarsh Classes & Edutech Private Limited

The Holding company had entered into Share purchase agreement with Utkarsh Classes & Edutech Private Limited, on February 18, 2022 to acquire 51% stake in its coaching classes business which constitutes a business of providing coaching for competitive exams having strong digital presence for a fair value of cash consideration of INR 24,000.00 lacs and fair value of share options amounting to INR 518.80 lacs. Further, As part of the Share purchase agreement, the Holding company has entered into a forward contract to acquire the remaining shares over a period of 4 years, consideration of which would be based on the performance (profit after tax) of Utkarsh Classes & Edutech Private Limited.

The fair values of the identifiable assets and liabilities of Utkarsh Classes & Edutech Private Limited as at the date of acquisition were:

Particulars	Amount at fair value
Assets	
Property, plant and equipment	7,651.20
Intangible assets	19.37
Non-current assets	204.89
Current assets	5,384.78
Separately identifiable intangible assets recognised	
Brand	6,139.01
Content	1,740.85
Software	587.92
	21,728.02
Liabilities	
Non-current liabilities	445.17
Current liabilities	2,374.51
	2,819.68
Total identifiable net assets at fair value	18,908.34
Calculation of goodwill	
Purchase consideration transferred	17,244.30
Add: Minority interest in the acquired entity	9,265.09
Less: Total identifiable net assets at fair value	(18,908.34)
Goodwill	7,601.05

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Physicswallah Private Limited

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Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in INR lacs, except as otherwise stated)

(iv) iNeuron Intelligence Private Limited

The Holding company had entered into Share purchase agreement with iNeuron Intelligence Private Limited, on December 23, 2022 to acquire 32.68% stake in its coaching classes business to students which constitutes a business of providing online upskilling classes through their website and mobile channels for a fair value of cash consideration of INR 7,053.56 lacs and fair value of deferred consideration amounting to INR 363.64 lacs. Further, as part of the Share purchase agreement, the remaining shareholders possess swap option that allows exchange of their shares at a predetermined ratio of 4.98:1 at anytime after the closing date.

The fair values of the identifiable assets and liabilities of iNeuron Intelligence Private Limited as at the date of acquisition were:

Particulars	Amount at fair value
Assets	
Property, plant and equipment	336.36
Intangible assets	892.25
Non-current assets	954.64
Current assets	560.70
Separately identifiable intangible assets recognised	
Brand	4,098.33
Content	1,568.89
Softwares	389.02
Non-compete fees	405.70
	9,205.89
Liabilities	
Non-current liabilities	87.75
Current liabilities	1,689.62
	1,777.37
Total identifiable net assets at fair value	7,428.52
Calculation of goodwill	
Purchase consideration transferred	7,948.15
Add: Minority interest in the acquired entity	5,001.62
Less: Total identifiable net assets at fair value	(7,428.52)
Goodwill	5,521.25

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41 Leases

As a lessee

The group has significant operating lease arrangements for premises. These lease arrangements range for a period between 11 months and 10 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The group has entered into some sub-leases and all such sub-leases are cancellable and are for a period of 11 months, with an option of renewal on mutually agreeable terms.

With respect to all operating leases:

Lease payments recognised in the Statement of Profit and Loss during the year

Year ended March 31, 2023	Year ended March 31, 2022
5,699.03	351.83

With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

Not later than one year

Later than one year and not later than five years

Later than five years

9,646.33	862.07
35,571.61	3,313.24
17,342.42	512.89

42 Disclosure of Interest in Subsidiaries

The Group has following subsidiaries held directly and indirectly by the Holding company i.e. Physics Wallah Private Limited, which operate around the world. Following are the details of shareholdings in the subsidiaries:

S.No	Name of Company	Principal Activities	Immediate holding company	Country of incorporation	% Ownership Interest Proportion of Ownership Interest and Voting power held by the Group	
					As at March 31, 2023	As at March 31, 2022
1	Utkarsh Classes & Edutech Private Limited	Education services and study material	Physicwallah Private Limited	India	51.00%	-
2	Preonline Futurist Private Limited	Education services and study material	Physicwallah Private Limited	India	10.00%	-
3	Penpencil Edu Services Private Limited	Education services and study material	Physicwallah Private Limited	India	100.00%	100.00%
4	iNeuron Intelligence Private Limited	Education services and study material	Physicwallah Private Limited	India	32.67%	-
5	Knowledge Planet Holdings Limited	Education services and study material	Physicwallah Private Limited	United Arab Emirates	100.00%	-

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43 Additional Information to the Consolidated Financial Statements, as required under Schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries
Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Physics Wallah Private Limited for the financial year ended March 31, 2023:

Name of Company	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated Share in profit or (loss)
Physics Wallah Private Limited	98,044.81	100.58%	517.29	58.27%
Indian subsidiaries (group's share)				
Utkarsh Classes & Edutech Private Limited	8,159.79	8.37%	-	-
Preonline Futurist Private Limited	(30.68)	(0.03%)	-	-
Penpencil Edu Services Private Limited	(391.36)	(0.40%)	(555.51)	(62.58%)
iNeuron Intelligence Private Limited	575.20	0.59%	(391.38)	(44.09%)
Foreign subsidiaries				
Knowledge Planet Holdings Limited	(43.12)	(0.04%)	-	-
Inter-company Elimination and Consolidation Adjustments	(8,849.06)	(9.08%)	1,317.23	148.40%
Total	97,465.58	100.00%	887.63	100.00%

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Physics Wallah Private Limited for the financial year ended March 31, 2022:

Name of Company	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated Share in profit or (loss)
Physics Wallah Private Limited	10,468.96	98.64%	3,318.15	33.78%
Indian subsidiaries (group's share)				
Utkarsh Classes & Edutech Private Limited	8,640.78	81.41%	-	-
Preonline Futurist Private Limited	(53.86)	(0.51%)	-	-
Penpencil Edu Services Private Limited	148.53	1.40%	49.51	0.50%
iNeuron Intelligence Private Limited	1,863.18	17.55%	-	-
Foreign subsidiaries				
Knowledge Planet Holdings Limited	-	-	-	-
Inter-company Elimination and Consolidation Adjustments	(10,453.74)	(98.49%)	6,455.46	65.72%
Total	10,613.85	100.00%	9,823.12	100.00%



44 Capital and other commitments

- (i) Fair value of redemption liability with respect to put option available with the minority shareholders of iNeuron Intelligence Private Limited
- (ii) Fair value of redemption liability with respect to call option with the Company to acquire minority interest shareholder of Preonline Futurist Private Limited
- (iii) Fair value of forward contract entered by the company to purchase 49% stake acquisition of Utkarsh Classes & Edutech Private Limited
- (iv) Undrawn bank overdraft facility with HDFC bank

As at March 31, 2023	As at March 31, 2022
17,240.00	-
898.99	-
11,106.20	-
1,500.00	-

45 Contingent liabilities

The Group does not foresee any liability arising in future on account of any litigation/event not accounted for.

46 Minority interest

Particulars	As at March 31, 2023	As at March 31, 2022
Utkarsh Classes & Edutech Private Limited	9,265.09	-
Preonline Futurist Private Limited	437.47	-
iNeuron Intelligence Private Limited	4,738.10	-
	14,440.66	-

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47 Additional regulatory information required by Schedule III

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii) The Group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of struck off Company	Nature of transactions with struck-off Company	Outstanding Balances (INR in Lacs)		Relationship with the Struck off company, if any, to be disclosed
		As at March 31, 2023	As at March 31, 2022	
Affinity Excellence Private Limited	Student support service	0.19	-	-
iNeuron Angel Investments Private Limited	Acquisition of Share Capital	5.00	-	-

- iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.
- v) The Group has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2023. Further, the Group has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- vi) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- viii) The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- x) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- xi) The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

48 Segment Reporting

The Group is engaged in the business of education. Considering the nature of group business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 'Segment Reporting'.

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49 Derivative instruments, foreign currency exposure and risk management

The Group is exposed to market risk which includes foreign currency risk and interest rate risk. The Group's senior management oversees the management of these risks. The Group senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework. The financial risk committee provides assurance to the Group's senior management that the Group financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group policies and risk objectives.

The Group exposure in foreign currency at the end of reporting period :

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount in foreign currency	Amount in INR lacs	Amount in foreign currency	Amount in INR lacs
Trade Payable	USD 39,403	32.40	-	-
Trade receivable	USD 51,412	42.27	-	-
Advances to Foreign	USD 1,062	0.87	-	-
Trade receivable	AED 862,124	192.94	-	-

50 The Group had entered into business purchase agreement with proprietor of TopTak on January 01, 2023 to acquire its coaching class business. Subsequent to year ended March 31, 2023, both parties had entered into separation agreement on September 14, 2023 for terminating the business purchase agreements. In pursuant to separation agreement, the group has impaired the Goodwill amounting to INR 105.98 lacs and Brand amounting to INR 173.60 lacs.

51 In our opinion, proper books of account as required by law have been kept by the Company except the backup of the books of account and other books and papers maintained in electronic mode has not been maintained in relation to two of it's Indian subsidiary Company's, on servers physically located in India on daily basis. Further, one of the Indian subsidiary Company does not have server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode.

52 Subsequent to the year ended March 31, 2023, the Group acquired 60.35% stake in Xylem Learning Private Limited for a consideration of INR 6,850.50 lacs on June 17, 2023.

53 Previous year figures have been audited by a firm of chartered accountants other than S.R. Batliboi & Associates LLP and have been regrouped and re- arranged wherever necessary.

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Reg. No.: 101049W/E300004

per Vineet Kedia
Partner
Membership no.: 212230

Place: Gurugram
Date: December 24, 2023



For and on behalf of the Board of Directors of
Physicswallah Private Limited

Prateek Boob
Director
DIN: 07113666

Place: Noida
Date: December 24, 2023

Alakh Pandey
Director
DIN: 08754774

Place: Noida
Date: December 24, 2023

Rahul Verma
Company Secretary
Membership No. A46710

Place: Noida
Date: December 24, 2023