2021-22

16th ANNUAL REPORT

Registered &Corporate Office :	CG Tower, A-46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Rajasthan) – 324005
Tel. No.:	0744-2777777, 2777700
Fax:	022-39167222
E-mail :	contact@resonance.ac.in
Website :	www.resonance.ac.in
Toll Free:	1800-258-5555
CIN:	U80302RJ2007PLC024029

NOTICE OF THE SIXTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the **Sixteenth Annual General Meeting** of Shareholders of **Resonance Eduventures Limited** will be held on Saturday, 29th Day of October, 2022 at 09:30 A.M. ("AGM") at CG Tower, A-46 & 52, IPIA Near City Mall, Jhalawar Road Kota RJ 324005 IN to transact the following businesses:

ORDINARY BUSINESSES

1. **To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company as on March 31, 2022, which includes Balance Sheet, Statement of Profit & Loss and Cash Flow Statement with notes on accounts and annexures, together with the reports of the Directors and the Auditors thereon**

   *To consider and, if thought fit, to pass the following resolution with or without modification(s) as an **Ordinary Resolution**:-*

   "**RESOLVED THAT** pursuant to section 134 of the Companies Act, 2013, the rules made thereunder and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force); the Audited Financial Statements (Standalone and Consolidated) of the Company as on March 31, 2022, which includes Balance Sheet, Statement of Profit & Loss and Cash Flow Statement with notes on accounts and annexures, together with the reports of the Directors and the Auditors thereon, presented to the members, be and are hereby approved & adopted."

2. **To consider re-appointing of Mr. Chandalal Verma (DIN: 01204861) Director, who retires by rotation and being eligible, offered himself for re-appointment**

   *To consider and, if thought fit, to pass the following resolution with or without modification(s) as an **Ordinary Resolution**:-*

   "**RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013, the rules made there under and other applicable provisions, if any (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), Mr. Chandalal Verma (DIN: 01204861), Director of the Company who retires by rotation at this Sixteenth Annual General Meeting, and who being eligible had offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **To consider ratification of remuneration paid to M/s K. G. Goyal & Associates, Cost Auditor of the Company for the financial year 2022-23**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

"**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 , the Companies (Cost Records and Audit) Rules, 2014 and the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), M/s. K. G. Goyal & Associates, who have been appointed as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year 2022-23 at a remuneration of Rs.1,00,000/-(Plus applicable taxes and re-imbursement out of pocket expenses) for the financial year of 2022-23 be and is hereby ratified."

"**RESOLVED FURTHER THAT** Board of Directors be and is hereby authorized to do all such acts, deeds, and things may consider necessary and as may be required in connection to give effect to the above resolution."

SPECIAL BUSINESSES

4. **To consider and regularize payment of remuneration paid to Directors in F.Y. 2021-22 which became excess due - waiving of recovery:**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

"**RESOLVED THAT** pursuant to the provisions of Section 197 and 198 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any amendments thereto or reenactment thereof for the time being in force), on the recommendation of Nomination and Remuneration Committee and Board, the consent of the members be and is hereby accorded to waive the recovery of excess remuneration paid to Mr. Chandalal Verma and Mrs. Sunita Verma, Director(s) of the Company for the F.Y. 2021-22, as per the details annexed hereto in the explanatory statement, over and above the limits prescribed under the provisions of Section 197 and 198 of the Companies Act, 2013, during the financial year 2021-22.

"**RESOLVED FURTHER THAT** Board of Directors be and is hereby authorized to do all such acts, deeds, and things may consider necessary and as may be required in connection to give effect to the above resolution."

5. **Remuneration to Mr. Chandalal Verma (DIN: 01204861) Director, as per Schedule V of Companies Act, 2013**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

"**RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of Nomination and Remuneration Committee and Board, the consent of the members be and is hereby accorded to pay annual remuneration of Rs. 26,40,000/- to Mr. Chandalal Verma (DIN: 01204861) as per the provisions laid down in Part II of Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force for a period not exceeding three years w.e.f. 01.04.2022.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper."

6. **Remuneration made to Mrs. Sunita Verma(DIN: 01204955) Director, as per Schedule V of Companies Act, 2013**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

"**RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of Nomination and Remuneration Committee and Board, the consent of the members be and is hereby accorded to pay annual remuneration of Rs. 7,92,000/- to Mrs. Sunita Verma (DIN: 01204955) as per the provisions laid down in Part II of Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force for a period not exceeding three years w.e.f. 01.04.2022

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper."

By the Order of the Board of Directors,

Abhinav Gautam
Company Secretary
Kota, 26.09.2022
E-mail: abhinav@resonance.ac.in

Registered Office:
CG Tower, A-46 & 52, IPIA,
Nr. City Mall, Jhalawar Rd,
Kota-324005, Rajasthan
CIN: U80302RJ2007PLC024029
Tel. No. +91-744- 3012222
FAX No.: +91-022-39167222
Website: www.resonance.ac.in

NOTES

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice. Information on all the Directors proposed to be appointed/re-appointed at the Meeting are provided in the **Annexure - A** to this Notice.

2. A member entitled to attend and vote is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member.

3. The instrument appointing Proxies, in order to be effective, must be received by the Company at the registered office, not less than 48 Hours before the commencement of the Meeting.

4. Pursuant to the provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.

5. In case of registered shareholders proposing to participate at the meeting through their representative(s), necessary authorization under section 113 of the Companies Act, 2013 for such representation may please be forwarded to the Company.

6. The proxies lodged will be made available for inspection during working hours of the Company, during the period beginning twenty-four hours before the time fixed for the commencement of the Eleventh Annual General Meeting and ending with the conclusion of the Meeting; for only those members who have deposited requisitions for such inspection at least 3 days before the commencement of the meeting.

7. Members / proxies should bring the attendance slip duly filled in for attending the Meeting.

8. The Register of Directors' Shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the meeting.

9. The Register of Contracts, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the meeting.

10. The Landmark and route map to the venue of the Annual General Meeting is attached and forms a part of this Notice.

EXPLANTORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board on the recommendation of the Audit Committee has approved the appointment of M/s K.G. Goyal & Associates Cost Auditors to conduct the audit of the cost records of the Company at remuneration of Rs.1,00,000/- (Plus applicable taxes and re-imbursement out of pocket expenses incurred by them for the purpose of the audit) for the financial year 2022-23.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 & Companies (Cost Records and Audit) Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year 2022-23.

The Board recommends the Ordinary Resolution for approval by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 4

Due to Covid-19, the business operations of the Company, like almost all businesses in the country were adversely affected and the businesses are trying their best to create positive difference. As per the Audited Financial Statements total turnover for the FY 2021-22 reduced by 17% in comparison to corresponding figures of the preceding financial year and the Company reported net Loss of Rs. 23 Lakhs.

So far, remuneration to the Directors have been paid as per the provisions of Section 197, 198 and Schedule V of Companies Act, 2013. The said payments were within overall prescribed limits in terms of percentage of net profits of the Company in previous years. In 2021-22 the Remunerations to Directors have been paid in the apprehension of profits. However, due to significant reduction in net profits for financial year 2021-22, the total and individual remuneration drawn or estimated to be drawn by Mr. Chandalal Verma and Mrs. Sunita Verma Directors of the Company turned out to be exceeding the percentage limit prescribed u/s 197 of the Companies Act, 2013 for the F.Y. 2021-22. Mr. Chandalal Verma, and Ms. Sunita Verma, Directors received annual remuneration of Rs. 26,40,000/- and Rs. 7,92,000/- respectively in F.Y. 2021-22. The above remuneration paid turned out to be in excess due to Company recorded Net Loss of Rs. 23 Lakhs in F.Y. 2021-22. On the recommendation of Nomination and Remuneration Committee and Board it is proposed to waive the recovery of the excess remuneration paid as per the provisions of Section 197 of Companies Act, 2013, subject to the approval of the Shareholders.

It will be appreciated that the fall in the net profit of the company for the year was not because of lack of efforts of the management team but because of an unprecedented force majeure of pandemic. In view of the above, the Company requires the approval of the Shareholders to waive the recovery of the said excess managerial remuneration from them. Accordingly, the Board recommends the Special Resolution set out at item No. 4 for approval of members.

None of the Directors or Key Managerial Personnel of the Company or their relatives except, Mr. Ram Kishan Verma, Mr. Chandalal Verma and Mrs. Sunita Verma is, in any way concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5

As per Section 197 of the Companies Act, 2013, total remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year shall not exceed eleven per cent of the net profits of that company for that financial year computed in the manner laid down in section 198 the Companies Act, 2013, provided that the company in general meeting may authorise the payment of remuneration exceeding eleven per cent of the net profits of the company, subject to the provisions of Schedule V. Therefore, pursuant to recommendation of Nomination and Remuneration Committee and Board, the members in its meeting held on 30.08.2021 increased the overall managerial remuneration to thirty percent of the net profits of that company.

Now, As the Company reported and booked Net Loss in the F.Y. 2021-22, on recommendation of Nomination and Remuneration Committee, the Board of Directors of the company in its meeting held on 26.09.2022 recommended to pay remuneration to Mr. Chandalal Verma in accordance with Part II of Schedule V of the Companies Act, 2013.

Accordingly, the Board recommends the resolution set out at item no. 5 for approval of members as Special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives except, Mr. Chandalal Verma, Mr. Ram Kishan Verma and Mrs. Sunita Verma is, in any way concerned or interested, financially or otherwise, in the proposed resolution.

Item No.6

As per Section 197 of the Companies Act, 2013, total remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year shall not exceed eleven per cent of the net profits of that company for that financial year computed in the manner laid down in section 198 the Companies Act, 2013, provided that the company in general meeting may authorise the payment of remuneration exceeding eleven per cent of the net profits of the company, subject to the provisions of Schedule V. Therefore, pursuant to recommendation of Nomination and Remuneration Committee and Board, the members in its meeting held on 30.08.2021 increased the overall managerial remuneration to thirty percent of the net profits of that company.

Now, As the Company reported and booked Net Loss in the F.Y. 2021-22, the Board of Directors of the company in its meeting held on 26.09.2022 recommended to pay remuneration to Mrs. Sunita Verma in accordance with Part II of Schedule V of the Companies Act, 2013.

Accordingly, the Board recommends the resolution set out at item no. 6 for approval of members as Special resolution.

None of the Directors or key managerial personnel of the Company or their relatives except Mrs. Sunita Verma is, Mr. Chandalal Verma and Mr. Ram Kishan Verma in any way concerned or interested, financially or otherwise, in the proposed resolution.

Annexure A

DETAILS OF DIRECTOR PROPOSED TO BE APPOINTED / RE-APPOINTED AT THE SIXTEENTH ANNUAL GENERAL MEETING PURSUANT TO SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2)

Details of Mr. CHANDALAL VERMA, Director, seeking re-appointment in the Sixteenth Annual General Meeting - (Item No. 2)

S No.	Particulars	Response
01.	Name	CHANDALAL VERMA
02.	Director Identification Number (DIN)	01204861
03.	Terms & Conditions of Appointment	Executive, Non- Independent Director liable to retire by rotation
04.	Nationality	Indian
05.	Date of Birth Age as on the date of Application	15/08/1951 71
06.	Educational/professional qualifications	literate
07.	Experience if any, in the Education Services Sector	He has been actively involved in the day to day activities / operations of the Company since inception.
08.	Details of Remuneration	Last paid : Rs. 26,40,000/- per annum Sought to be paid: Rs. 26,40,000/- per annum
09.	Designation and Date of first appointment on Board	Director
10.	Relation with other Directors, Managers or Key Managerial Personnel	Father of Mr. Ram Kishan Verma, Managing Director of the Company and Father in Law of Mrs. Sunita Verma, Director of the Company
11.	Number of Board Meetings attended during the year (2021-22)	06 (Six)
12.	Name(s) of other organizations or entities or associations or Unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity. Indicating the activity of the Company and regulators, if any	Sewaram Agrotech Private Limited – Director Resonance Infra Tech Private Limited – Director Symmetric Infrastructure Private Limited – Wholetime Director Drishti Multi Commodity Private Limited – Director Adworld Communications Private Limited- Director Resonance Learning Solutions Private Limited - Director

13.	Memberships / Chairmanships of Committees of the Board	N.A.
14.	Directorship and Membership of Committees of the Board in Listed entities	N.A.
15.	Shareholding in the Company as on 31.03.2022	10,000 Equity Shares of Rs. 10/- each

By the Order of the Board of Directors,

Abhinav Gautam
Company Secretary
Kota,
E-mail: abhinav@resonance.ac.in
Date: 26.09.2022

Registered Office:
CG Tower, A-46 & 52, IPIA,
Nr. City Mall, Jhalawar Rd,
Kota-324005, Rajasthan
CIN: U80302RJ2007PLC024029
Tel. No. +91-744- 3012222
FAX No.: +91-022-39167222
Website: www.resonance.ac.in

STATEMENT OF PARTICULARS (Pursuant to Schedule V of the Companies Act, 2013)

Particulars	Mr. Chandalal Verma	Mrs. Sunita Verma
A. General Information		
Nature of Industry	The Company related to Education Industry and primarily provides services as Education Institution.	
Date of Commencement of Commercial Production	The Company incorporated and commenced its business activities on 15/03/2007.	
Financial Performance of the Company	The net profit for the financial year 2020-21 is Rs. 142 lakhs and for the financial year 2019-20 is Rs. 4050 lakhs.	
Foreign investments or collaborations	The Company has not entered in any agreement of Foreign Investments and Collaborations.	
B. Information about appointee		
Background details, recognition & Awards, Job Profile & his suitability	Mr. Chandalal Verma, Promoter and Director, has been actively involved in the day to day activities / operations of the Company since inception. His administration and guidance at all levels has enhanced efficiency and growth of the Company. Also, an active social worker, he is engaged in promoting education.	Mrs. Sunita Verma, Promoter and Director, has been involved in the activities/operations of the Company since inception. Her administration and guidance at all levels has enhanced efficiency and growth of the Company. Also, an active social worker, she is engaged in promoting education.
Past remuneration	Rs. 26,40,000/- per annum	Rs. 7,92,000/- per annum
Remuneration Proposed	Rs, 26,40,000/- per annum	Rs. 7,92,000/- per annum
Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	The proposed remuneration is much below the prevailing remuneration in the industry of similar size for similarly placed persons	
Pecuniary relationship directly or indirectly with the company, or relationship with Directors, Manager and key managerial personnel	Mr. Chandalal Verma does not have pecuniary relationship directly or indirectly with the Company except receiving the Remuneration for his services as Director of the Company. He is father of Mr. Ram Kishan Verma and father in law of Mrs. Sunita Verma, Director of the Company.	Mrs. Sunita Verma does not have pecuniary relationship directly or indirectly with the Company except receiving the Remuneration for her services as Director of the Company. She is wife of Mr. Ram Kishan Verma, Managing Director and CEO of the Company and Daughter in Law of Mr. Chandalal Verma, Director of the Company
Listed Entities in which Directors holds directorship and the membership of Committees of the Board	NIL	NIL

<table>
<tr><td>Number of Meetings of the Board during the Financial year 2021-22</td><td>6 meetings</td><td>6 meetings</td></tr>
<tr><td>Shareholding in the Company</td><td>0.5426%</td><td>0.5426%</td></tr>
<tr><td colspan="3">C. Other Information</td></tr>
<tr><td>Reasons of loss or inadequate profits</td><td colspan="2">The COVID-19 pandemic has probably been the most devastating of financial and social crisis of recent times, leading to Overall recession in the industry and reduction in the footfall of the students in Institutions which leads to reduction in the Operational Turnovers since F.Y. 2020-21 and Company reported Loss in f.y. 2021-22.</td></tr>
<tr><td>Steps taken or proposed to be taken for improvement</td><td colspan="2" rowspan="2">Some steps are being taken by the Company like reducing the excess labored employees in the Company and to enter into Network Partner Model. Further Company is focusing on Cost cutting as well, as a tool for reducing the operational cost and increase in marginal profits of the Company. By following the above measures the Company expects marginal growth in productivity and profits in the financial year 2022-23.</td></tr>
<tr><td>Expected increase in productivity and profits in measurable terms</td></tr>
</table>

By the Order of the Board of Directors,

Abhinav Gautam
Company Secretary
Kota,
E-mail: abhinav@resonance.ac.in
Date: 26.09.2022

Registered Office:
CG Tower, A-46 & 52, IPIA,
Nr. City Mall, Jhalawar Rd,
Kota-324005, Rajasthan
CIN: U80302RJ2007PLC024029
Tel. No. +91-744- 3012222
FAX No.: +91-022-39167222
Website: www.resonance.ac.in

RESONANCE EDUVENTURES LIMITED
Reg. off: CG Tower, A-46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota-324005, Rajasthan

ATTENDANCE SLIP

To be handed over at the entrance of the meeting hall

NAME AND ADDRESS OF SHARE HOLDER

……………………………………………………………

……………………………………………………………

……………………………………………………………

FOLIO NO.	
DP ID	
CLIENT ID	

I hereby record my presence at the Sixteenth Annual General Meeting of shareholders of the Company held at the Registered Office of the Company at CG Tower, A-46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota-324005, Rajasthan, on Saturday, 29th Day of October, 2022 at 09:30 A.M.

NO. OF SHARES HELD	
SIGNATURE OF THE MEMBER OR PROXY	

Form No. MGT-11
Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U80302RJ2007PLC024029
Name of the Company: Resonance Eduventures Limited
Registered office: CG Tower, A-46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota-324005, Rajasthan

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint:

1. ____________, R/o ________________________, e-mail Id _____, signature _____, or failing him,

2. ____________, R/o ________________, e-mail Id _____, signature _____, or failing him,

3. ____________, R/o ________________, e-mail Id _____, signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Sixteenth Annual General Meeting of Shareholders of the Company to be held on Saturday, 29th Day of October, 2022 at 9:30 A.M. at Registered Office at CG Tower, A-46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota-324005, Rajasthan, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution	*
1.	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company as on March 31, 2022, which includes Balance Sheet, Statement of Profit & Loss and Cash Flow Statement with notes on accounts and annexures, together with the reports of the Directors and the Auditors thereon	
2.	To consider re-appointing Mr. Chandalal Verma (DIN: 01204861), who retires by rotation and being eligible, offers herself for re-appointment	
3.	To consider ratification of remuneration paid to M/s K. G. Goyal & Associates, Cost Auditor of the Company for the financial year 2022-23	
4.	To consider and regularize payment of remuneration paid to Directors for the F.Y. 2021-22 which became excess due - waiving of recovery	
5.	Remuneration to Mr. Chandalal Verma (DIN: 01204861) Director as per Schedule V of Companies Act, 2013	

6.	Remuneration to Mrs. Sunita Verma (DIN: 01204955) Director as per Schedule V of Companies Act, 2013	

Signed this day of 2022

Affix a Revenue Stamp

Signature of shareholder

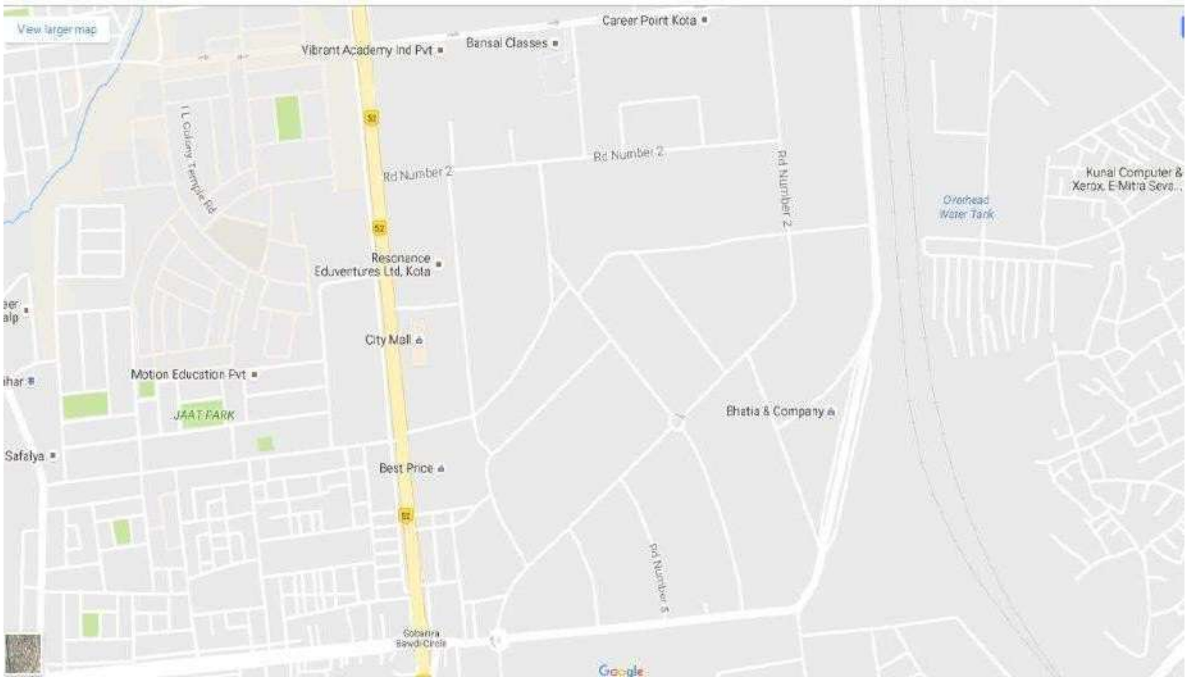
Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

*Put '✓' against the resolution(s) for which authorization is given and 'X' in any other case.

ROUTE MAP

LANDMARK: Near City Mall



DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 16th Annual Report on the business and operations of your Company– Resonance Eduventures Limited ("**Resonance**") along with the Standalone and Consolidated summary of the financial statements for the year ended 31st March, 2022.

A. FINANCIAL RESULTS

The Board's Report is prepared based on the Financial Statements of the Company. The Financial data for the Current Year and Previous Year is stated in a summarized form with the details of the appropriation of the credit balance (including the balance brought forward from the previous year). It also contains tax provisions, provision for proposed dividend and dividend tax and balance (credit/debit) carried to the balance sheet.

INR Lakhs

	Resonance (Standalone)		**Resonance (Consolidated)**	
Particulars / Year	**2021-22**	**2020-21**	**2021-22**	**2020-21**
Total Revenue (including other income)	9,642	11,014	14,094	15,812
(Less): Total Expenditure	9,618	10,793	12,754	13,551
Total Profit before Tax	24	221	1,340	2,261
(Less): Provision for tax for Current year	-	312	393	846
(Less): Excess Provision for tax written back	-	-	-	-
(Less): Adjustment for earlier years	(65)	-	(65)	-
(Less): Provision for wealth tax for current year	-	-	-	-
(Less): Provision for Deferred Tax	112	(233)	58	(220)
Minority Interest				
Total Income tax expense	47	79	386	626
Add: Surplus brought forward from the previous year	-	-	-	-
Profit/(Loss) for the year	**(23)**	**142**	**954**	**1,635**
Other Comprehensive income/(expense) for the year (net of income tax)	**(19)**	**(36)**	**(13)**	**(44)**
Total Comprehensive income for the year	**(42)**	**106**	**941**	**1,591**
Which the Directors have apportioned as under to:				
(i) Interim Dividend on Equity Shares	-	-	-	-
(ii) Corporate Dividend Tax on Interim Dividend	-	-	-	-
(iii) Proposed final dividend on equity shares	-	-	-	-
(iv) Corporate Dividend Tax on proposed dividend	-	-	-	-
(v) Transfer to General Reserve	-	-	-	-
Surplus Carried Forward	(23)	142	954	1,635
Total	**(23)**	**142**	**954**	**1,635**
Retained earnings Balance at the commencement of the year	25,901	25,759	(18,466)	(20,101)
Add: Movement during the year	(23)	142	954	1,635
Balance at the end of the year	25,878	25,901	(17,512)	(18,466)
Add: Securities Premium at the commencement and at the of the year	8,649	8,649	-	-

Add: General Reserve at the commencement and at the of the year	1,144	1,144	2,291	2,291
Total Reserves and Surplus	**35,671**	**35,694**	**(15,221)**	**(16,175)**

Transfer to Reserves

During the period under review, no amount has been transferred to any reserves of the Company due to lack of profit. Further Rs. 23.00 Lakhs being the Net Loss for the Financial Year 2021-22 has been transferred to reserves & Surplus of the Company.

Dividends

No Dividend was declared during the year under review as the Company intends to conserve the profits for future growth and expansion.

Transfer of unclaimed dividend to Investor Education and Protection Fund

The provisions of Section 125 (2) of the Companies Act, 2013 do not apply to the Company as there is no unclaimed dividend pending to be transferred to IEPF.

Material Changes and Commitments, affecting the Financial Position of the Company, occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report

No material changes and commitments took place subsequent to the close of the Financial Year of the Company to which the Balance Sheet relates and the date of this Report.

Details of operations and financial position of Subsidiary (ies) / Joint Ventures / Associate Companies

The Company did not enter into any Joint Venture and it presently has 2 wholly owned Subsidiaries; the performance and operational details of which are as follows:

(i) BASE Educational Services Private Limited (BASE)

The Company is engaged in the business of promoting and imparting education and provide consultancy in various fields; running education centers, establishing residential schools, counseling centers, etc. During the year under review, the Company earned a Profit of Rs.977 Lakhs.

(ii) Accelerating Education And Development Private Limited ("AEDPL")

The Company is engaged in providing coaching in India and outside India by various modes for entry into various professional/degree colleges, or various job services through competitive exam; to set up hostels, boarding houses, etc., to act as advisors, consultants, etc., to invest in educational company, etc. During the year under review, no profit was reported by the Company.

The performance and financial position of Subsidiaries included in the Consolidated Financial Statement is provided in accordance with the provisions of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 as a separate statement annexed to this Report as **Annexure A** in prescribed Form AOC – 1.

B. APPOINTMENTS AND RESIGNATIONS

i. Appointment of Mr. Nishant Jain (DIN: 08731168), as Independent Director with effects from 15.04.2021

As per the provisions of Section 149 and other applicable provisions of Companies Act, 2013, the Company was required to re-structure its Composition of Board by inducting Independent Directors. In order to comply with the applicable provisions of the Companies Act 2013, the Company appointed Mr. Nishant Jain as Additional Independent Director in its Board meeting held on 15.04.2021 and subsequently his appointment was confirmed and regularized by the Members as "Non-Executive - Independent Directors" for the term of five consecutive years starting form 15.04.2021 at Fourteenth Annual General Meeting held on 30.08.2021.

ii. Appointment of Mr. Tanmay Jain (DIN: 09094927), as Independent Director with effects from 15.04.2021

As per the provisions of Section 149 and other applicable provisions of Companies Act, 2013, the Company was required to re-structure its Composition of Board by inducting Independent Directors. In order to comply with the applicable provisions of the Companies Act 2013, the Company appointed Mr. Tanmay Jain as Additional Independent Director in its Board meeting held on 15.04.2021 and subsequently his appointment was confirmed and regularized by the Members as "Non-Executive - Independent Directors" for the term of five consecutive years starting form 15.04.2021 at Fourteenth Annual General Meeting held on 30.08.2021.

Further, no Director(s) resigned or was appointed during the year, except those specifically stated above. Accordingly, the current list of the Directors and Key Managerial Personnel of the Company is as follows:

DIN/ PAN	**Full Name**	**Present residential address**	**Designationn**	**Date of Appointment**	**Date of Cessation**
01204917	Mr. Ram Kishan Verma	33-A, In front of Commerce College, Talwandi, Kota, 324005, Rajasthan, India	Managing Director and CEO	01.04.2010 (Appointed as Director on 15.03.2007) and Re-appointed as MD and CEO on 01.04.2021	-
01204861	Mr. Chandalal Verma	33-A, In front of Commerce College, Talwandi, Kota, 324005, Rajasthan, India	Director	15.03.2007	-
01204955	Mrs. Sunita Verma	33-A, In front of Commerce College, Talwandi, Kota, 324005, Rajasthan, India	Director (Non-Executive)	15.03.2007 (Non-Executive Director w.e.f. 13.06.2019)	-
08731168	Mr. Nishant Jain	2 M 12, Near Power House, RangbariYojna, K ota(Raj)- 324005	Director (Non-Executive Independent Director)	15.04.2021	-
09094927	Mr. Tanmay Jain	1-A-51, Mahaveer Nagar Extension, Kota (Raj)- 324009	Director (Non-Executive Independent Director)	15.04.2021	-
AMHPG7299Q	Mr. Abhinav Gautam	H No. 610, Near Jain Temple, Bansant Vihar, Kota Rajasthan, 324009	Company Secretary	16.08.2019	-

Since, tenure of **Mr. Ram Kishan Verma** as **Managing Director** got determined on **31.03.2021**, the Board has re-appointed **Mr. Ram Kishan Verma** as Managing Director and also designated him as Chief Executive Officer in their meeting held on **29.03.2021** for the period of three years starting from **01.04.2021 to 31.03.2024** and such reappointment has been confirmed and approved by the members pursuant to the provision of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 in the fourteenth AGM held on 30.08.2021.

Appointments and Nominations In Subsidiaries of the Company

Accelrataing Education and Development Private Limited -
No Director(s) resigned or was appointed during the year under review.

Base Educational Services Private Limited –
No Director(s) resigned or was appointed during the year

C. COMMITTEES OF BOARD, ITS NUMBER OF MEETINGS OF THE COMMITTES OF BOARD IN THE FINANCIAL YEAR 2021-22.

By virtue of being a Public Limited Company, the provisions of sections 135, 177 and 178 of the Companies Act, 2013 and rules made thereunder are applicable to it. As on 31st March, 2022 the Board has four Committees; namely, the Audit Committee, the Nomination and Remuneration Committee, the CSR Committee and the Risk Management Committee.

All the recommendations made by Committees of Board were accepted by the Board. A detailed update on the composition of Committees, number of Committee meetings held during the financial year 2021-22 is provided herein below:

AUDIT COMMITTEE

The Committee consists of the following members:

1. Mr. Nishant Jain - Independent Director and Chairman
2. Mr. Tanmay Jain - Independent Director and Member
3. Mrs. Sunita Verma – Non- Executive Director and Member

During the Financial Year 2021-22, the Audit Committee met 4 (Four) times and following are the details of the same:

Sr. No.	Day, Date and Time	Venue
First	Wednesday, 07.07.2021 at 10:00A.M.	CG Tower, A 46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Raj)
Second	Saturday, 23.10.2021 at 10:00 A.M.	CG Tower, A 46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Raj)
Third	Tuesday, 15.02.2022 at 11:00 A.M.	CG Tower, A 46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Raj)
Fourth	Wednesday, 30.03.2022 at 10:00 A.M.	CG Tower, A 46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Raj)

CSR Committee of the Company is constituted with the following members:

The Committee consists of the following members:

1. Mrs. Sunita Verma – Non- Executive Director and Chairman
2. Mr. Nishant Jain - Independent Director and Member
3. Mr. Tanmay Jain - Independent Director and Member

During the Financial Year 2021-22, the CSR Committee met 2 (Two) times and following are the details of the same:

Sr. No.	Day, Date and Time	Venue
First	Wednesday, 07.07.2021 at 09:30A.M.	CG Tower, A 46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Raj)
Second	Wednesday, 30.03.2022 at 12:00 Noon.	CG Tower, A 46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Raj)

Nomination and Remuneration Committee

The Committee consists of the following members

1. Mr. Tanmay Jain - Independent Director and Chairman
2. Mr. Nishant Jain - Independent Director and Member
3. Mrs. Sunita Verma – Non- Executive Director and Member

During the Financial Year 2021-22, the Nomination and Remuneration Committee met 2 (Two) times and following are the details of the same:

Sr. No.	Day, Date and Time	Venue
First	Wednesday, 07.07.2021 at 10:30A.M.	CG Tower, A 46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Raj)
Second	Wednesday, 30.03.2022 at 11:00 A.M	CG Tower, A 46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Raj)

Risk Management Committee

Due to resignations of members, the Committee was re constituted in their meeting held on 07.07.2021 with the following members:

1. Mr. Ram Kishan Verma, Managing Director and Chairman
2. Mr. Kirti Singh Songara, VP (Operations) and Member
3. Mr. Praveen Kumar Verma (Manager-HR) and Member
4. Mr. Vijay Ahuja (F&A) and Member
5. Mr. Abhinav Gautam, Company Secretary (Legal) and Member

The Company has also **Internal Complaints Committee** in place, required to be constituted pursuant to the provisions of Sexual Harassment of Women Workplace (Prevention, Prohibition and Redressal) Act, 2013. The same has been reconstituted with the following members in the Board Meeting dated 03.11.2021:

1. Mrs. Nidhi Shrivastava (Presiding Officer of ICC) (Deputy Manager, ResoNet- Telesales.)
2. Ms. Ankita Adlakha (Member) (Executive, Human Resource)
3. Ms. Prakshi Hotwani, (Member)(Executive- Legal Department)
4. Mrs. Manju Kasliwal, External Member

EXTRACT OF THE ANNUAL RETURN

Pursuant to section 92(3) read with section 134(3) of the Act, the annual return as on March 31st, 2022 is available on the Company's website on www.resonance.ac.in.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORSOF THE COMPANY

During the Financial Year 2021-22, the Board of Directors met 6(Six) times and following are the details of the same:

Sr. No.	Day, Date and Time	Venue
First	Thursday, 15.04.2021 at 12:30 P.M.	CG TOWER, A-46 & 52, IPIA Near City Mall, Jhalawar Road, Kota RJ 324005 IN
Second	Tuesday, 04.05.2021 at 10:00 A.M.	CG Tower, A 46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Raj)
Third	Wednesday, 07.07.2021 at 11:00 A.M.	CG Tower, A 46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Raj)
Fourth	Wednesday, 03.11.2021 at 11:00 A.M.	CG Tower, A 46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Raj)
Fifth	Tuesday, 15.02.2022 at 12:00 P.M.	CG Tower, A 46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Raj)
Sixth	Wednesday, 30.03.2022 at 02:30 P.M	CG Tower, A 46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Raj)

Further, the above Board Meetings were held and conducted in accordance with and compliance of provisions of the Companies Act, 2013 and the rules made with respect thereto.

Formal Annual Evaluation

During the year under review, the Board of Directors in their meeting held on 30.03.2022, evaluated the performance of Board and its Committees. The Directors present provided their individual evaluation through the Evaluation Forms pertaining to evaluation of Board of Directors. The same were recorded.

Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on 30th March, 2022 at 12:40 P.M. at CG Tower, A 46 & 52, IPIA, Near City Mall, Jhalawar Road, Kota (Raj).

Declaration by an Independent Director(s) and re-appointment, if any

By virtue of being a Public Limited Company, the provisions of Section 149 of the Companies Act, 2013 and the rules made thereunder are applicable to the Company.
As per which, the declaration/s by both the Independent Director(s) of the Company as appointed on 15.04.2021, viz., Mr. Tanmay Jain and Mr. Nishant Jain, stating that they meet the criteria of independence as

provided in sub-section (6) of Section 149 of the Companies Act, 2013 were duly received by the Company.

Change in Registered office address

There is no change in the registered office of the Company.

D. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred in clause (c) of sub-section (3) and sub-section (5) of Section 134 of the Companies Act, 2013, Board of Directors of the Company confirms and states that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) the Directors had prepared the annual accounts on a going concern basis; and
e) the Directors have laid down internal financial controls, which are adequate and are operating effectively.
f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

E. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of section 178 of the Companies Act, 2013 and the rules made thereunder are applicable to the Company.

The Nomination and Remuneration Committee has approved Remuneration and Evaluation Policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, Independence of Directors and other related matters as provided therein; in its meeting dated 20th August, 2018. Further, the company has updated its policy in its meeting held on 07.07.2021 and the same is available on Company's website on www.resonance.ac.in.

F. EXPLANATIONS OR COMMENTS ON QUALIFICATIONS, RESERVATION OR ADVERSE REMARK OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The statutory auditors given Qualified Opinion on the Company's Standalone Financial Statements and Disclaimer of Opinion on consolidated Financial Statement for the Financial Year 2021-22. Please refer to the statutory auditor's reports on standalone and consolidated financial statements for the year for more details. The relevant facts and the factual position have been explained in the Notes of Accounts. Further, explanations and clarifications by the Board on the Qualified Opinion and Disclaimer of Opinion given by Statutory Auditor are as under:

Response to point 1 of Basis for Qualified Opinion given in Auditor's Report on standalone and point 2 of Basis for Disclaimer of Opinion given in Auditor's Report on consolidated financial statements: Based on the management's analysis and assumptions, your Directors believe that the said investments are materially good for the Company / Group. Your Directors do not believe that there has been any lack of – (a) appropriate safety measures (b) legal documentation (c) due diligence measures or (d) compliance with statutory procedures while making the aforesaid short term investments - deserving such Opinions of auditors. All the relevant documents / agreements, correspondence and minutes / proceedings were duly provided to the auditors.

As regards specific inter-corporate deposits, it is clarified as follows:

a. Commercial and business rational for making these advances: The current rate of interest earned by the company on short term investments was around 6-7 % and the Company provided such loans to the parties @ 9.5 % p.a. This margin of around 3 % was significant and made the investment commercially prudent and attractive. The very fact that there have been substantial repayments from the debtors prove that the management decision was right and prudent and the opinions by the Auditors, especially raising the issue of safety was in conscious disregard of the factual data.
b. The Parties involved do not come under the definition of "related parties" to the Company.

c. Management assessment of the recoverability of the loan and evidence thereof (as per latest available Financial Statements).

i. NHPL:- It has total assets of Rs. 18.83 Cr. as per audited Balance Sheets as on 31st March, 2021. REL's receivables are around Rs. 5.55 Cr. which is around 29.47 % of its total assets. This supports the management decision that the assets are enough to secure the recovery of the outstandings.
ii. MHPL:- It has total assets Rs. 20.03 Cr. as per audited Balance Sheets as on 31st March, 2021, REL's receivables are around Rs. 10.31 Cr. which is around 51.47 % of its total assets. This supports the management decision that the assets are enough to secure the recovery of the outstandings.
iii. SFMPL: It is a wholly owned subsidiary of a listed public Company (Swastika Investmart Limited). The parent company was being traded at NSE at around Rs. 173. The borrower- subsidiary is having gross assets of Rs. 26.28 Cr. as per audited Balance Sheets as on 31st March, 2021 and its Networth is Rs 9.39 Crores as on 31.03.2021- giving book value of each share (FV Rs.10/-) of Rs. 44.50. REL's receivables are around Rs. 2.5 Cr. which is around 9.5% of its total assets. This supports the management evaluation that the assets are enough to secure the recovery of the outstanding amount.

Response to point 1 of Basis for Disclaimer of Opinion given in Auditor's Report on consolidated financial statements:

Your Directors convey that all the documents relating to the application by L&T Finance Limited have been made available to the auditors. It is seen that the petition is against the wholly owned subsidiary of the Company –Accelarating Education and Development Pvt. Ltd . The Company – Resonance Eduventures Limited (REL) - is not at all involved in the petition. Even if it is found that the AEDPL is a defaulter (who is the named financial debtor) and not solvent within the meaning of IBC, then also AEDPL liability does not devolve on the REL under any Indian law. Therefore, the conclusion of the Auditors that it would affect the "Going Concern" status of your company is not in accordance with the law of the land. Even if there is any contingent liability, the same does not fall due till the contingency envisaged takes place. Without prejudice to the above, it is worth noting that your company has managed to attain a significant turnover even during the Covid-19 period, although it has not yet reached the pre-covid level, and therefore it is not logical to conclude that the company would lose the status of "Going Concern"

Response to point 2 of Basis for Qualified Opinion given in Auditor's Report on standalone financial statements:
Based on the management's analysis and assumptions, your Directors believe that the said investment and loan are materially good for the Company as Accelarating Education and Development Private Limited (AEDPL) has investments in Resonance Eduventures Limited's (REL) equity of around Rs. 420 Cr. (the value at which the same was acquired by them in January 2017) which will be sufficient to cover the investment and loans given by REL. It is also clarified that AEDPL had hit upon the idea of providing residential accommodation / hostel facilities to students aspiring for admission in various engineering and medical colleges. One of the main objects of the company was this only. It started working on it after its incorporation. REL realized the importance and synergic efficiencies which could be achieved by making the AEDPL a subsidiary. Based on FACTS and the statutory law simpliciter, your Directors assure the Members that there is absolutely no violation of section 67 or 70 of the Companies Act, (Section 68 and 69 are not relevant. Auditors seems to have wrongly / carelessly mentioned them.

To explain with reference to facts: The AEDPL (an independent company) acquired 26.9% equity holding in REL, in the month of January, 2017, which is well before it became the subsidiary of REL in January 2017. The REL acquired 100% equity of AEDPL in the month of December, 2017. Thus it is seen that at the time when AEDPL acquired shares of REL in January, 2017, there was no relation between AEDPL and REL. It was almost after a year that AEDPL became the subsidiary of REL. There is therefore no question of violation of section 67 of the Companies Act, 2013. Section 67 prohibits a company to buy its own shares or to finance any such purchase by any third party. REL did not buy its own shares or provide any finance to anybody to purchase its shares. Prohibition of section 70 (perhaps the auditors wanted to refer to section 70(1)(a), (b) and (c)) is also not applicable because shares of REL were not purchased by any subsidiary or investment company of REL. AEDPL became subsidiary after one year of such purchase by it. Overlooking such clear language of the law and established facts by the auditors is not comprehensible. The comments of the statutory auditors about suspected non-compliance of provisions of Companies Act are absolutely unwarranted being non-specific and generic. It does not specify the provision suspected to have been violated. On the other hand, the remark appears to have been made under bias of comments of preceding auditor -without examining the facts of the case in entirety. The fact is that when the AEDPL acquired shares of REL it was an independent entity and it became WOS only after about a year, and therefore there is no question of situation of cross holding of shares in non-compliance of the provisions of Companies Act, 2013.

Response to point 3 of Basis for Qualified Opinion given in Auditor's Report on standalone and point 4 of Basis for Disclaimer of Opinion given in Auditor's Report on consolidated financial statements: Your Managing Director assures that the Company held verifiable cash amounting to Rs. 654 Lakhs on the balance sheet date and also during the due course of the audit.

Response to point 3 of Basis for Disclaimer of Opinion given in Auditor's Report on Consolidated financial statements: Based on the management's analysis and assumptions, your Directors convey that we are in negotiations with the lenders for the waiver of the interest, drip fee and redemption premium due and are hopeful to get a favourable response from them, and hence no provision has been made for the interest payable on the borrowed funds.

*Response to point 4 of Basis for Qualified Opinion given in Auditor's Report on standalone and **point 5** of Basis for Disclaimer of Opinion given in Auditor's Report on consolidated financial statements*:

Your Directors convey that all the documents of the litigation (including our defense and replies) as required by the Auditors have been made available to them. It will be seen that the Company is only a co-respondent in the application under section 9 of the Arbitration and Conciliation Act, 1996, as the Company was neither a borrower nor a guarantor for the payments. The obligations of the Company were non- financial in nature, and financial obligation, if any, was highly contingent. The contingency/ies (mentioned in the agreement) has/have not arisen and the Lenders to AEDPL (WOS of REL) have not invoked any such consequential right against the Company. The Company, even though a reference entity, and not a borrower or guarantor has filed its reply in the court. No liability has arisen out of the said litigation nor there is any adverse direction of the Court against the Company affecting its functioning in any manner. The claim of Lenders that there is an obligation to refer the alleged dispute to arbitration is very heavily and sincerely contested on various legally sound principles of law relating to arbitration.

Further, in any case, the borrowers are in the process of settling their liabilities with the lenders and their assignees and the same is proceeding reasonably well.

*Response to point 5 of Basis for Qualified Opinion given in Auditor's Report on standalone and **point 6** of Basis for Disclaimer of Opinion given in Auditor's Report on consolidated financial statements:* Based on the management's analysis and assumptions the penal amount is not going to be material and we will be filing an application of compounding of offence with the appropriate authority to make this delay good in due course.

Response to Observations put by the Secretarial Auditor in its Report for the Financial Year 2021-22:

i. Company will be filing an application of compounding of offence with ROC, Jaipur for delay in conducting AGM for the financial year 2020-21 in due course.

ii. Outbreak of Covid in March 2020 and series of Lockdowns in the period under review, has majorly disrupted the coaching industry and the financial position of the Company as well, consequently the Company was not able to spend on CSR activities for the Financial Year 2021-22.

The Secretarial Audit Report given by M/s D K Agarwal& Associates for the financial year 2021-22 is annexed with this report as **Annexure B**.

The other observations and comments given by the Auditors in their report, read together with notes on financial statements are self-explanatory and hence do not call for any further comments under section 134 of the Act. And no instances of fraud has been reported by auditors under section 143(12).

Appointment of Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, **M/s. RAJESH VIPIN & ASSOCIATES having FRN 023345N**, **Chartered Accountants**, has been appointed as the Statutory Auditor of the Company, at thirteenth Annual General Meeting held for Financial Year 2018-19 to hold office until the conclusion of Eighteenth Annual General Meeting for the Financial Year 2023-24 of shareholders of the Company.

Appointment of Cost Auditor

The provisions of section 148 of the Companies Act, 2013 and the rules made thereunder are applicable to the Company by virtue of the Company engaged in providing educational services.

The Board of Directors in their meeting held on 07.07.2021 appointed M/s K. G. Goyal & Associates, Cost

Accountants, as Cost Auditors of the Company for the financial year 2021-22, whose remuneration was ratified by the members of the Company in their General Meeting held on 30.08.2021.

Appointment of Secretarial Auditor

The provisions of section 204 of the Companies Act, 2013 and the rules made with respect thereto are applicable to the Company. M/s D K Agarwal& Associates, Practicing Company Secretary, was appointed as the Secretarial Auditor of the Company for the financial year 2021-22 in the meeting of the Board held on 07.07.2021.

Appointment of Internal Auditor

The provisions of section 138 of the Companies Act, 2013 and the rules made with respect thereto are applicable to the Company, M/s Mazars Advisory Private Limited, Chartered Accountants was appointed as Internal Auditor of the Company for the financial year 2021-22 in the meeting held on 07.07.2021.

G. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

There are no Loans, Guarantees and Investments made by the Company during the period under review under section 186 of the Companies Act, 2013.

H. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188

The particulars of every contract or arrangements made by the Company with the related parties, which are at arm's length, under the provisions of section 188 of the Companies Act, 2013 is furnished and disclosed in Form No. AOC -2 as **Annexure C** to this report.

I. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIRS

Your Directors take your attention to the outbreak of SARS-COV2 Virus and spread of COVID-19 disease which is well known and was quite evident in the period under review. Since the outbreak in March 2020, company has experienced lack of enrollments and affordability. In addition to this, unexpected and forceful lockdowns has majorly disrupted the coaching industry and the Company as well. We managed tough to maintain the profits figures in the financial year. During the Financial Year 2021-22, the turnover of the Company decreased by around 17% at Rs. 87,96,00,000 (Rupees Eighty Seven crores Ninety six lakhs) as against Rs. 1,06,28,00,000 (Rupees One Hundred and Six Crore and Twenty Eight Lakhs) during the previous financial year 2020-21.
In Financial year 2021-22 due to lack of profit, the loss was reported of Rs. 23.00 Lakhs(Rupees Twenty three lakhs) as against the net profit at Rs.1,42,00,000 (Rupees One Crore Forty Two Lakh Only)for the previous financial year 2020-21.

Your Company is continuously working towards enhancing the bouquet of service offerings and providing all kinds of related services, which are in demand and likely to be in demand.

Additionally, your Directors are committed to overcome with this situation for a continuous growth of the business of the Company, having command on its leadership position in the market. All the efforts are being made to enhance the revenue and profitability by exploring and identifying suitable strategic alliances, mergers and acquisitions.

J. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy, Technology Absorption

In view of the nature of activities have been carried out by the Company, the provisions of Companies Act, 2013 concerning the conservation of energy and technology absorption respectively are ***not applicable*** to the Company.

B. Foreign Exchange Earnings and Outgo

During the year, there was no Foreign Exchange Earnings and outflow.

K. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY

The Board of Directors constituted a Risk Management Committee of the Company. The risk policy and the risk matrix has been submitted for board's approval in meeting of board of directors of the company held on 07.07.2021.

L. DETAILS ABOUT THE CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES TAKEN DURING THE YEAR

The CSR Committee comprises of three members as follows:
1) SunitaVerma – Chairman
2) Tanmay Jain – Member
3) Nishant Jain – Member

The earmarked amount of CSR expenditure of the Company for the financial year 2021-22 was Rs. 80.74 lakhs and the Company was unable to spend the aforesaid amount for the financial year 2021-22 due to insufficient funds in the Company, due to outbreak of SARS-COV2 Virus and spread of COVID-19 disease. Additionally, the company has experienced lack of enrolments and affordability. Also, unexpected and forceful lockdowns has majorly disrupted the coaching industry and the financial position of the Company as well. Consequently your Company faced severe liquidity crunch, which inter-alia resulted in delays in payment of dues. Your Company is however committed to remain a socially responsible organization supporting the national aspirations and missions
The Annual Report on CSR activities in respect of the financial year under review is enclosed as **Annexure D.**

M. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review. Further during the year company has not received any unsecured loans from its directors.

N. SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2022 was Rs. 90,00,00,000/- (Rupees Ninety Crore Only) divided into 9,00,00,000 (Nine Crore) Equity Shares of Rs. 10/- each. Whereas, total paid-up share capital of the Company stood Rs.1,84,27,790/- (Rupees One Crore Eighty Four Lac Twenty Seven Thousand Seven Hundred & Ninety Only) consisting of 18,42,779/- Equity Shares of Rs.10/- each as on March 31, 2022.

There has been no change in the Equity Share Capital of the Company during the year. The Company has no other type of securities except equity shares forming part of paid up capital.

Buy Back of Securities

The Company has not bought back any of its securities under the provisions of Section 68 of the Companies Act, 2013 read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014, during the year under review.

Sweat Equity

The Company has not issued any Sweat Equity Shares in accordance with the provisions of Section 54 of the Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014, during the year under review.

O. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION &REDRESSAL) ACT, 2014

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Resonance's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. ICC has its presence at Registered Office, Corporate office as well as at its all Study Centre(s) at Kota and has spread awareness at all Branch office(s) / Study Centres across India. During the period under review no complaints pertaining to sexual harassment were made to the ICC.

P. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, no changes took place in the nature of business of the Company in the period under review.

Q. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the period under review, there are no significant and material orders passed by the regulators, courts or tribunals; which shall affect the going concern status of the organization and its operations in future, as well.

R. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has adequate internal control procedures commensurate with its size and nature of the business. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and statutes.

S. PARTICULARS OF EMPLOYEES

In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of employees of the Company drawing salary in excess of Rs. 1,02,00,000 per annum or Rs.8,50,000/- per month is enclosed as **Annexure E.**

T. GLOBAL HEALTH PANDEMIC FROM COVID-19:

The World Health Organization declared a global pandemic of the Novel Corona-virus disease (COVID-19) on March 11, 2020. In enforcing social distancing to contain the spread of the disease, after lockdown restrictions are relaxed our offices have been start. We have extended support to the employees impacted by this pandemic, and safe return-to-work plan.

U. PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

V. ONE-TIME SETTLEMENT WITH THE BANKS OR FINANCIAL INSTITUTIONS:

There was no instance of onetime settlement with any Bank or Financial Institution during the year under review.

W. ACKNOWLEDGEMENTS AND APPRECIATIONS

Your Directors wish to express their immense gratitude to the Company's shareholders, bankers, Business Associates and strategic partners, vendors, and investors for their co-operation and for the confidence reposed in the Company and look forward to their continued support. Your Directors place on record their deep sense of appreciation and gratitude to employees at all levels, and more specifically, to the senior management team of the Company for their unstinted support, during the year under review. Your directors further express their gratitude to the Central, various State Governments and Government agencies for posing faith in the Company and extending their continuous support.

Date: 26.09.2022
Place: Kota

For and on behalf of **Resonance Eduventures Limited**

Ram Kishan Verma	**Chandalal Verma**
DIN: 01204917	**DIN: 01204861**
Managing Director	**Director**

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. in Lakhs)

I.

S. No.	Particulars		
1.	Name of the subsidiary	BASE Educational Services Private Limited	Accelarating Education And Development Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A
4.	Share capital	20	18,550
5.	Reserves & surplus	6,320	(13,566)
6.	Total assets	**9,621**	**42,252**
7.	Total Liabilities	**9,621**	**42,252**
8.	Investments	0	42,237
9.	Turnover	4,537	2
10.	Profit before taxation	1,317	0
11.	Provision for taxation	-	0
12.	Profit after taxation	977	0
13.	Proposed Dividend	-	-
14.	% of shareholding	100%	100%

Notes: "Part B" of AOC 1 is not applicable as the Company does not have any Associate Company or Joint Venture.

For and on behalf of Board of Directors of
Resonance Eduventures Limited

Ram Kishan Verma	**Chanda Lal Verma**
Managing Director	Director
DIN: 01204917	DIN: 01204861

Date: 26.09.2022
Place: Kota

Annexure-B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Members,
M/s Resonance Eduventures Limited
Registered Office: CG Tower, A-46 & 52, IPIA, Nr. City Mall,
Jhalawar Road, Kota, Rajasthan-324005

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Resonance Eduventures Limited (hereinafter called **"the Company**"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the company has proper Board - Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of: –

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder; **(Not applicable to the Company during the audit period)**

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **the provisions of the Overseas Direct Investment, and External Commercial Borrowings are not applicable to the Company during the Financial Year 2021-2022**;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: **(Being unlisted -Not applicable to the Company during the audit period)**

(vi) I have also examined compliance with the applicable clauses of the following Acts applicable specifically to the Company:

- Bihar Coaching Institute (Control & Regulation) Act 2010
- The Uttar Pradesh Regulation of Coaching Act,2002

AND

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange. **(Not applicable to the Company during the audit period)**

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations etc mentioned above subject to the following observations:

- **Registration of Patna Coaching Center of the Company is under process under Bihar Coaching Institute (Control & Regulation) Act, 2010.**
- **Annual General Meeting for the Financial Year 2020-21 was required to be held by 30th November, 2021 but the AGM was not held within the time period as per the provisions of Section 96 of Companies Act, 2013. However, the AGM was held on 31st May, 2022.**
- **Form AOC-4 for financial statements and Form MGT-7 for Annual Return for the Financial Year 2020-21 was filed by the Company on 01st August, 2022, and 15th June, 2022, respectively with delay.**
- **The Company has not spent the CSR amount for the Financial Year 2021-22 as required under the provisions of Section 135 of the Companies Act, 2013.**

I further report that the compliance by the Company of applicable fiscal laws, such as direct and indirect laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditors.

I further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I FURTHER REPORT THAT there are adequate compliance systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of: -

(i) Public / Rights / Preferential Issue of Shares / Debenture / Sweat Equity;
(ii) Redemption / Buy-back of Securities;
(iii) Major decisions taken by the members in pursuant to section 180 of the Companies Act, 2013;
(iv) Merger / Amalgamation / Reconstruction etc.;
(v) Foreign Technical Collaborations.

Place: Delhi
Date: 25.08.2022

Dinesh Kumar Agarwal
Practicing Company Secretary
Membership No: FCS 3764
CP No.: 2823
UDIN: F003764D000848047

*Note: This report is to be read with my letter of even date which is annexed as an **"Annexure-A"** and forms an integral part of this report.*

"Annexure-A"

To

The Members,
M/s Resonance Eduventures Limited
Registered Office: CG Tower, A-46 & 52, IPIA, Nr. City Mall,
Jhalawar road, Kota, Rajasthan-324005

My Secretarial Audit Report for the financial year ended 31st March, 2022 of even date is to be read along with this letter

I report that:-

a) Maintenance of secretarial records is the responsibility of the management of the Company and to ensure that the systems are adequate and operate effectively. My responsibility is to express an opinion on these secretarial records based on my audit.

b) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that audit evidence and information obtained from the Company's management and the processes and practices, I followed, provide a reasonable basis for my opinion.

c) I have not verified the correctness and appropriateness of the financial statements of the Company.

d) I have obtained the management representation about the compliance of laws, rules and regulations, happening of events, etc. wherever required.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on a random test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Delhi
Date: 25.08.2022

Dinesh Kumar Agarwal
Practicing Company Secretary
Membership No: FCS 3764
CP No.: 2823
UDIN: F003764D000848047

Annexure-C

FORM NO. AOC-2

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

1. Details of contracts or arrangements or transactions NOT AT ARM'S LENGTH BASIS:-

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-	-

2. Details of material contracts or arrangement or transactions AT ARM'S LENGTH BASIS:-

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1.	**BASE Educational Services Private Limited** Wholly owned Subsidiary	Tripartite agreement with BASE (wholly owned subsidiary) and Noesis Learning Private Limited (independent Company) for online platform "RESOSIR	Eight Years starting from 2020-21 till 2027-28	Amount: INR 17700000 (Software Fee Received) Description of Services Facility Online Classes by recorded lectures through digital learning Platform 'ResoSIR" Scope of Services Development of LMS platform Termination (for convenience) By giving 3 months prior written notice by either party	30.05.2020	
2.	**Mr. Praveen Verma** - Brother of Mrs. Sunita Verma, Director	Employment with the Company	Regular Employment	Designated as Deputy Manager - Human Resource Department of the Company at monthly Remuneration of Rs 1,00,000/-	15.04.2021	
3.	**M/s Pooja Zerox (Proprietor - Mr. Ram Gopal Verma)** Daughter's Husband of Mr. Chanda Lal Verma, Director of the Company	Agreement for supply of Refreshment as per requirements	12 Months - From 01.04.2021 to 31.03.2022	Description of items to be supplied Milk, biscuits, namkeens, coffee, tea, Kachori, samosa, etc. Scope of Services Supply of listed items Termination (for convenience) By giving 30 days prior written notice by either party	07.07.2021	

4.	**BASE Educational Services Private Limited** Wholly owned Subsidiary	Royalty Agreement for non-exclusive use of Resonance Trademark/ Tradename of Resonance Eduventures Limited	01.08.2021-31.03.2022	<u>Description of transaction</u> use of the Trandmark / Tradename of "**Resonance**" in existing centers/associated colleges/any material printed at an aggregated consideration of INR: 4.38 Crores (Excluding GST and other tax as applicable)	07.07.2021	
5.	**Mr. Ram Kishan Verma** -Director of the Company	Lease Agreement	11 Months - From 01.04.2021 to 28.02.2022	<u>Description of Licensed Premises</u>: Premises situated at Plot no C-13, Jawahar Nagar, Kota – 324005, Rajasthan at license fee of Rs. 1 /- per Gregorian Calendar Month	07.07.2021	
6.	**BASE Educational Services Private Limited** Wholly owned Subsidiary	Royalty Agreement for non-exclusive use of Resonance Trademark/ Tradename of Resonance Eduventures Limited	01.04.2022-31.03.2023.	<u>Description of transaction</u> use of the Trandmark / Tradename of "**Resonance**" in existing centers/associated colleges/any material printed at an aggregated consideration of INR: 6.38 Crores (Excluding GST and other tax as applicable)	03.11.2021	
7.	**BASE Educational Services Private Limited** Wholly owned Subsidiary	Payment received against Study Material Sale/Supply	N.A	<u>Amount:</u> 1,50,00,000 (Excluding GST and other tax as applicable)	15.02.2022	

For and on behalf of Board of Directors
Resonance Eduventures Limited

Ram Kishan Verma
Managing Director
DIN: 01204917

Date: 26.09.2022
Place: Kota

Annexure D

ANNUAL REPORT ON CSR ACTIVITIES

1. **A brief outline of the Company's CSR policy of the Company,**

The CSR Policy of the Company broadly comprises / describes CSR Objectives, Vision, Focus Areas, Location of CSR Projects, and Composition of the CSR Committee, Role(s) & Responsibility (ies) of CSR Committee, and Role of the Board, Monitoring and Reporting Framework, Policy Review, Compliances etc.

The Company has well-defined Corporate Social Responsibility Policy in place. The Company belongs to the education industry and is therefore well versed with the society's needs and aspirations when it calls for one's education. The Company strongly feels that education at all levels is the foundation of better nation. In view of which, Company wishes to focus on undertaking such projects:

(a.) which may contribute to enhance education and support the socially and economically challenged children of the country, and

(b.) which may address and help the poor community such as poor workers and farmers who are severally challenged economically, and are not able to afford even the day to day meals/food and are victims of starvation

(c.) And other activities as specified in Schedule VII of the Companies Act, 2013.

2. **The Composition of the CSR Committee.**

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sunita Verma	Chairman& Member	2	2
2	Nishant Jain	Member	2	2
3	Tanmay Jain	Member	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**

The Composition of CSR committee, CSR Policy and CSR projects approved by the board is available at Companies Website "www.resonance.ac.in"

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.**

NIL

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
NIL			

6. **Average net profit of the company as per section 135(5):** Rs. 4037 Lakhs

7. **(a) Two percent of average net profit of the company as per section 135(5) :** Rs. 80.74 Lakhs

(b)Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a + 7b - 7c): Rs. 80.74 Lakhs

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (inRs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
NIL	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
	Unspent Amount of Rs. 80.74 Lakhs is yet to be transferred.				

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	**Name Of the project**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Project duration.**	**Amount allocated for the project (in Rs.).**	**Amount spent in the current financial Year (in Rs.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).**	**Mode of Implementation Direct (Yes/ No)**	**Mode of Implementation Through Implementing Authority**	
				State	**District**						**Name**	**CSR Registration number**

(c)Details of CSR amount spent against other than ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	**Name Of the project**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Amount spent for the project (in Rs.)**	**Mode of Implementation Direct (Yes/No)**	**Mode of Implementation Through Implementing Authority**	
				State	**District**			**Name**	**CSR Registration number**

(d) Amount spent in Administrative Overheads: NIL
(e) Amount spent on Impact Assessment, if applicable: NIL
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL
(g) Excess amount for set off, if any: NIL

Sl. No.	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR Account under section 135 (6) (inRs.)**	**Amount spent in the reporting Financial Year (inRs.).**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.**			**Amount remaining to be spent in succeeding financial years. (in Rs.)**
				Name of the Fund	**Amount (in Rs).**	**Date of transfer**	
1	2020-21	-	-	Amount of Rs. Rs. 1,27,21,444 (Rs. 1.28 Lakhs rounded off) is yet to transferred			Rs. 1,27,21,444 (Rs. 1.28 Lakhs rounded off)
2	2019-20	-	907500	Amount of Rs. 135.315 Lakhs is yet to be transferred			135.315 Lakhs
3	2018-19	-	-	Amount of Rs. 154.857 Lakhs is yet to be transferred			154.857 Lakhs

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	**(5)**	(6)	(7)	(8)	(9)
S. No.	**Project ID**	**Name of the Project**	**Financial Year in which the project was commenced.**	**Project duration.**	**Total amount allocated for the project (in Rs.).**	**Amount spent on the project in the reporting Financial Year (in Rs).No)**	**Cumulative amount spent at the end of reporting Financial Year. (in Rs.)**	**Status of the project - Completed /Ongoing.**
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details).

(a) **Date of creation or acquisition of the capital asset(s)**: Not Applicable

(b) **Amount of CSR spent for creation or acquisition of capital asset**: NIL

(c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc**.: Not Applicable

(d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

The earmarked amount of CSR expenditure of the Company for the financial year 2021-22 was Rs. 80.74 lakhs and the Company was unable to spend the aforesaid amount for the financial year 2021-22 due to insufficient funds in the Company, due to outbreak of SARS-COV2 Virus and spread of COVID-19 disease. Additionally, the company has experienced lack of enrolments and affordability. Also, unexpected and forceful lockdowns has majorly disrupted the coaching industry and the financial position of the Company as well. Consequently your Company faced severe liquidity crunch, which inter-alia resulted in delays in payment of dues. Your Company is however committed to remain a socially responsible organization supporting the national aspirations and missions

(Chief Executive Officer or Managing Director or Director)	(Chairman CSR Committee)

Date: 26.09.2022
Place: Kota

INDEPENDENT AUDITOR'S REPORT

To
The Members of Resonance Eduventures Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Resonance Eduventures Limited ("the Company"), which comprise the standalone balance sheet as at 31st March 2022, and the standalone statement of profit and loss (including other comprehensives income), the standalone cash flow statement and the standalone statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.(collectively referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, except for the qualifications mentioned below, of the state of affairs of the Company as at 31 March 2022 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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

Basis for Qualified Opinion

1) Inter Corporate Deposit given

We refer to Note 8 to the standalone financial statements which describes that as at 31 March 2022, the outstanding balance of inter-corporate deposits given to various entities stands at Rs 1836 lakhs which includes an accrued interest of Rs. 131 lakhs.

According to the Management of the Company, these amounts have been mainly given for short term investment purpose. We were unable to obtain audit evidence- which could be considered sufficient and appropriate - about, the underlying commercial rationale/ purpose for such transactions relative to the size and scale of the business activities of such investees, basis of selection of the investees, procedure performed by the Company to evaluate the credit worthiness of the entities and the recoverability of these amounts. Accordingly, we are unable to determine the consequential implications arising therefrom including any adjustments, restatement, existence of related party relationship, disclosures and compliances as necessary in respect of these transactions in the standalone financial statements of the Company.

2) Investment in Accelarating Education and Development Private Limited ("AEDPL"), a subsidiary company

As at 31 March 2022, the Company held investment of an amount of Rs. 18,800 lakhs (Rs. 18,550 lakhs as investment in the shares and Rs. 250 lakhs as unsecured loan including accrued interest) in its wholly owned subsidiary AEDPL.

Management has not subjected this investment to impairment analysis as at year end and has recorded it at its carrying value in standalone financial statements of the Company. We were unable to obtain sufficient appropriate audit evidence about the recoverability of these amounts and the consequential implications arising therefrom including any adjustments, restatement, disclosures or compliances as necessary in respect of these transactions in the standalone financial statements of the Company.
The substantial part of assets held by AEDPL are in form of shares of the Company resulting in crossholding between both the Companies, hence we are also unable to comment on compliance of the Companies Act 2013 provisions, including section 67-70 of Companies Act 2013 relating to buy back of shares. Accordingly, we are unable to determine the possible implications arising therefrom and whether any adjustments are necessary in respect of these transactions in the standalone financial statements of the Company. Also, refer note 6 to the standalone financial statements.

3) Cash and Cash Equivalents

As at 31 March 2022, the company holds cash amounting to Rs 654 Lakhs, we were unable to obtain audit evidence- which could be considered sufficient and appropriate for verification of the said amount. The management is unable to get us verified the same on the balance sheet date or during the due course of our audit.

4) Litigations against the company

DSP Investment Managers Private Limited and L&T Finance Limited have initiated application under Section 9 of the Arbitration and Conciliation Act, 1996, for grant of certain interim measures of protection, pending the arbitration between them versus the company and others for securing the amount of Rs 14,476.82 Lakhs and Rs 7,324.89 Lakhs due to them, in the Delhi High Court for the loan taken in the subsidiary company. The management has not extended their assessment of the impact on the financial statements. We are unable to comment on the potential impact of the litigation on the financial statements.

5) Compounding of Offence

We draw attention to Note 44 wherein the company has failed to hold the Annual General Meeting for FY 20-21 during the stimulated time as per Section 96 of the Companies Act 2013 and is liable to pay fine under Section 99 of the Companies Act 2013. In the opinion of the management of the Company, the penal amount is not going to be material and they will be filing an application of compounding in due course.

Key Audit Matters

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

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

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

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

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   c) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, In our opinion, the standalone balance Sheet, the standalone statement of profit and loss including other comprehensive loss, the standalone cash flow statement and standalone statement of changes in equity dealt with by this report are in agreement with the books of account.

   d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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

   f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above

   h) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the managerial remuneration paid to the directors is not as per the requisite approval mandated by the provisions of Section 197 read with Schedule V of the Act.

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

      i. Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, In our opinion the Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements- Refer Note 37(b) to the standalone financial statements

      ii. Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Rajesh Vipin & Associates
Chartered Accountants
((Firm Registration No. 023345N)

Vishal Kochhar
Partner
(Membership No. 503636)
UDIN No:

Place: New Delhi
September 26, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to standalone financial statements of Resonance Eduventures Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statements issued by the Institute of Chartered Accountants of India.

For Rajesh Vipin & Associates
Chartered Accountants
(Firm Registration No. . 023345N

Vishal Kochar
Partner
(Membership No. 503636)
UDIN No:

Place: New Delhi
September 26, 2022

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

(i) We report that:

a) According to the information and explanations given to us, The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified once in two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, all the fixed assets were physically verified during the previous financial year and as informed to us, no material discrepancies were observed on such verification.

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

(ii) According to the information and explanations given to us, the inventories, have been physically verified, at reasonable interval by the management during the year. As informed to us, no material discrepancies were noticed on such verification.

(iii) In our opinion and according to the information and explanations given to us, except for the matter referred to in the Basis for Qualified Opinion section in the audit report in respect of which we are unable to comment for the reasons described therein, The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, except for the matter referred to in the Basis for Qualified Opinion section in the audit report in respect of which we are unable to comment for the reasons described therein, The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. There are no unclaimed deposits and hence reporting under clause (v) of the CARO 2016 is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to ensure whether they are adequate or complete

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Goods and Services Tax, Value Added Tax and other material statutory dues have generally been regularly deposited during the year with the appropriate authorities though there have been slight delays in few cases during the period.. As explained to us, the Company did not have any dues on account of Sales Tax, Duty of Customs, Duty of Excise and Cess during the year According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Goods and Service tax and other material statutory dues were in arrears as at 31 March 2022 ,except for those stated below, for a period of more than six months from the date they became payable .

Name of Statue	**Amount Involved (Rs in lakhs)**	**Period to which the amount relates**
Employees State Insurance	1.69	2018-2019
Provident Fund	5.71	2018-2019
Provident Fund	50.08	2019-2020
Provident Fund	9.21	2020-2021
Income Tax	249.91	2019-2020
Income Tax	130	2020-2021
Income Tax	256.41	2021-2022
Goods and Service Tax	59.78	2019-20

(viii) (b) According to the information and explanations given to us and on the basis of the records of the Company examined by us, there were no dues of Income Tax, Sales Tax, Value Added Tax, Service Tax, Duty of Customs, Goods and Services Tax, Duty of Excise and Cess which have not been deposited with the appropriate authorities on account of any dispute, except as mentioned below:

Name of statute	**Nature of the dues**	**Amount Involved (Rs. In lakh)#**	**Amount paid under protest (Rs. In lakh)**	**Period to which the amount relates**	**Forum where the dispute is pending**
Finance Act, 1994	Service Tax	113	11	April 2015- June 2017	The Customs, Excise and Service Tax Appellate Tribunal
Income Tax, 1961	Income Tax	4	4	2011-12	Commissioner of Income Tax (Appeals)
	Income Tax	74	74	2014-15 to 2017-18	Commissioner of Income Tax (Appeals)
Rajasthan Value Added Tax Act, 2003	VAT Demand	111	43	2016-17	Deputy Commissioner
	VAT Demand	58	16	2017-18	Deputy Commissioner
	VAT Demand	377	282	2009-2010 to 2015-2016	Rajasthan Tax Board
The Central Goods and Services Tax Act, 2017	GST	1354	0	2017-18 to 2019-2020	Deputy Commissioner

Including interest/penalties, where qualified and demanded by authorities

(ix) According to the information and explanation given to us, the Company did not have outstanding dues to any financial institution, banks, and government or debenture holders during the year.

(x) According to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and did not have any term loans outstanding during the year.

(xi) According to the information and explanations given to us, except for the matters referred to in Basis for Qualified Opinion section in the audit report, in respect of which we are unable to comment on any potential implications for the reasons described therein, no fraud by the Company or fraud on the Company by its officers and employees has been noticed or reported during the course of our audit.

(xii) Due to possible effects of the matters described in the basis for Qualification of Opinion paragraph, we are unable to state whether the managerial remuneration for the year ended 31 March 2022 has been paid/provided in accordance with the requisite approval mandated by the provision of Section 197 read with Schedule V of the Act..

(xiii) According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, except for the matter referred to in the Basis for Qualification of Opinion section in the audit report in respect of which we are unable to comment for the reasons described therein, transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details of related party transactions as required by the applicable accounting standards have been disclosed in the standalone financial statement

(xv) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xvi) According to the information and explanations given to us and based on our examination of the records of the Company, except for the matter referred to in Basis for Qualification of Opinion section in the audit report, in respect of which we are unable to comment on any potential implications for the reasons described therein, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company

(xvii) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xviii) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Rajesh Vipin & Associates
Chartered Accountants
(Firm Registration No. 023345N)

Vishal Kochar
Partner
(Membership No. 503636)
UDIN No:

Place: New Delhi
September 26, 2022

Resonance Eduventures Limited
Balance Sheet as at 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	3	12,922	13,445
Capital work-in-progress	4	67	64
Right of use assets	5	5,650	5,811
Other intangible assets	6	215	283
Financial assets			
Investments	7	25,578	25,578
Loans	8	-	-
Other financial assets	9	39	51
Income tax assets (net)	10	356	210
Other non-current assets	11	433	416
Total non-current assets		**45,260**	**45,858**
Current assets			
Inventories	12	136	184
Financial assets			
Trade receivables	13	398	717
Cash and cash equivalents	14A	802	736
Bank balances other than cash and cash equivalents	14B	14	16
Loans	8	2,090	2,168
Other financial assets	9	201	203
Other current assets	15	925	136
Total current assets		**4,566**	**4,160**
Total assets		**49,826**	**50,018**
Equity and liabilities			
Equity			
Equity share capital	16	184	184
Other equity	17	35,798	35,795
Total equity		**35,982**	**35,979**
Non-current liabilities			
Financial liabilities			
Lease Liabilities	18	-	35
Other financial liabilities	19	0	102
Provisions	20	191	237
Deferred tax liabilities (net)	21	592	481
Other non-current liabilities	22	635	30
Total non-current liabilities		**1,418**	**885**
Current liabilities			
Financial liabilities			
Lease Liabilities	18	7	6
Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	23	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterpris		2,110	2,264
Other financial liabilities	19	6,010	5,767
Other current liabilities	24	3,053	3,738
Provisions	20	656	737
Current tax liabilities (net)	25	590	641
Total current liabilities		**12,426**	**13,154**
Total liabilities		**13,844**	**14,039**
Total equity and liabilities		**49,826**	**50,018**
Significant accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For Rajesh Vipin and Associates
Chartered Accountants
ICAI Firm registration number : 023345N

For and on behalf of the board of directors of
Resonance Eduventures Limited

Vishal Kochar
Partner
Membership No. : 503636

Ram Kishan Verma
Managing Director
DIN: 01204917

Chanda Lal Verma
Director
DIN : 01204861

Abhinav Gautam
Company Secretary

Place : New Delhi
Date :

Place : Kota
Date :

Place : Kota
Date :

Resonance Eduventures Limited
Statement of Profit and loss for the year ended 31 March 2022
(All amounts in INR lakhs, unless otherwise stated)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	26	8,796	10,628
Other income	27	846	386
Total income		**9,642**	**11,014**
Expenses			
Employee benefits expense	28	3,535	3,356
Finance costs	29	60	129
Depreciation and amortisation expense	30	727	1,058
Other expenses	31	5,296	6,250
Total expenses		**9,618**	**10,793**
Profit before tax		**24**	**221**
Tax expense			
Current tax		-	312
Adjustment for earlier years		(65)	-
Deferred tax		112	(233)
Total Income tax expense		47	79
Loss for the year		**(23)**	**142**
Other comprehensive income:			-
Items that will not be reclassified subsequently to profit			
Re-measurement gains/(losses) on defined benefit liability		(26)	(47)
Income tax related to items that will not be reclassified to profit		7	11
Other comprehensive income/ (expense) for the year (net of income tax)		**(19)**	**(36)**
Total comprehensive expense for the year		**(42)**	**106**
Earnings per share (Par value INR 10 each) :			
Basic and diluted (INR)[Nominal value of share INR 10 (previous year INR 10)]	32	(1)	8
Significant accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

For Rajesh Vipin and Associates
Chartered Accountants
ICAI Firm registration number : 023345N

For and on behalf of the board of directors of
Resonance Eduventures Limited

Vishal Kochar
Partner
Membership No. : 503636

Ram Kishan Verma
Managing Director
DIN: 01204917

Chanda Lal Verma
Director
DIN : 01204861

Abhinav Gautam
Company Secretary

Place : New Delhi
Date :

Place : Kota
Date :

Place : Kota
Date :

Resonance Eduventures Limited
Statement of changes in equity for the year ended 31 March 2022
(All amounts in INR lakhs, unless otherwise stated)

A Equity share capital:

Particulars	Amount
Balance at 1 April 2021	184
Changes in equity share capital during the year	-
Balance at 31 March 2022	**184**

B Other equity:

Particulars	Attributable to owners of the Company						Total
	Reserves and Surplus				Other comprehensive income		
	Retained earnings	Securities premium	General reserve	Total reserves and surplus	Re-measurement gains on defined benefit liability	Total other comprehensive income	
Balance at 31 March 2021	**25,901**	**8,649**	**1,144**	**35,694**	**101**	**101**	**35,795**
Total comprehensive income							
Profit for the year	(23)			(23)	26	26	**3**
Other comprehensive income				-	-		-
Total comprehensive income	**(23)**	**-**	**-**	**(23)**	**26**	**26**	**3**
Balance at 31 March 2022	**25,879**	**8,649**	**1,144**	**35,671**	**127**	**127**	**35,798**

Significant accounting policies 2

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For Rajesh Vipin and Associates
Chartered Accountants
ICAI Firm registration number : 023345N

For and on behalf of the board of directors of
Resonance Eduventures Limited

Vishal Kochar
Partner
Membership No. : 503636

Ram Kishan Verma
Managing Director
DIN: 01204917

Chanda Lal Verma
Director
DIN : 01204861

Abhinav Gautam
Company Secretary

Place : New Delhi
Date :

Place : Kota
Date :

Place : Kota
Date :

Resonance Eduventures Limited
Statement of Cash Flows for the year ended 31 March 2022
(All amounts in Indian Rupees in lakhs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
Cash flows from operating activities		
Profit for the year	24	221
Adjustments for:		
Interest income	(30)	(76)
Finance costs	60	129
Depreciation and amortisation expense	727	1,058
Fixed assets written off	-	171
Loss on sale of property plant and equipment	7	217
Loss allowance on trade receivables	-	73
Bad debts/ advance written off	20	-
	808	**1,794**
Working capital adjustments:		
Decrease/(increase) in inventories	48	11
Increase in trade receivables and loans	376	929
Increase/(decrease) in other financial assets	41	56
Decrease in other assets	(806)	546
Increase in trade payables	(155)	(835)
Increase in other financial liabilities	141	2,090
Increase in provisions	(153)	(1,398)
Increase in other liabilities	(81)	(4,816)
Cash generated from operating activities	**220**	**(1,623)**
Income taxes paid (net)	(80)	808
Net cash generated from operating activities (A)	**140**	**(815)**
Cash flows from investing activities		
Acquisition of property, plant and equipment	14	1,237
Investments in bank deposits	2	1
Interest income	4	17
Net cash used in investing activities (B)	**20**	**1,255**
Cash flows from financing activities		
Finance cost	(60)	(130)
Lease liability recognised during the year	(34)	(285)
Lease liability paid during the year	-	-
Net cash generatesd from financing activities (C)	**(94)**	**(415)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**66**	**25**
Cash and cash equivalents at beginning of the year	736	711
Cash and cash equivalents at end of the year	**801**	**736**

Summary of significant accounting policies

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

As per our report of even date

For Rajesh Vipin and Associates
Chartered Accountants
ICAI Firm registration number : 023345N

Vishal Kochar
Partner
Membership No. : 503636

Place : New Delhi
Date :

For and on behalf of the board of directors of
Resonance Eduventures Limited

Ram Kishan Verma
Managing Director
DIN: 01204917

Chanda Lal Verma
Director
DIN : 01204861

Abhinav Gautam
Company Secretary

Place : Kota
Date :

Place : Kota
Date :

Resonance Eduventures Limited
Notes to standalone financial statements for the year ended 31 March 2022
(All amounts in INR lakhs, unless otherwise stated)

3. Property, plant and equipment

	Building	Office equipment	Plant and equipment	Furniture and fixtures	Vehicles	Total	Capital work-in-progress
Reconciliation of carrying amount							
Cost or deemed cost (gross carrying amount)							
Balance at 31 March 2021	11,548	1,089	1,595	1,148	41	15,421	64
Additions	-	12	0	0	-	13	3
Disposals	-	(14)	(3)	(32)	-	(49)	-
Balance at 31 March 2022	**11,548**	**1,087**	**1,592**	**1,116**	**41**	**15,385**	**67**
Accumulated depreciation							
Balance at 31 March 2021	794	179	440	547	16	1,976	**-**
Depreciation for the year	199	58	107	136	4	504	
Disposals	-	(4)	(1)	(13)	-	(17)	
Balance at 31 March 2022	**993**	**233**	**546**	**670**	**20**	**2,463**	**-**
Carrying amounts (net)							
Balance at 31 March 2021	**10,754**	**910**	**1,155**	**601**	**25**	**13,445**	**64**
Balance at 31 March 2022	**10,555**	**854**	**1,046**	**446**	**21**	**12,922**	**67**

4.Capital work-in-progress

Capial Work-In-Progress	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	3	2	-	-	5
Projects temporily suspended	-	-	-	62	62
	3	**2**	**-**	**62**	**67**

Note - Refer Note 37 for details of deemed cost as considered by the Company pursuant to transition

(All amounts in INR lakhs, unless otherwise stated)

5. Right of use assets

	Leasehold Improvements	Leasehold Land	Right to use assets*	Total
Reconciliation of carrying amount				
Cost or deemed cost (gross carrying amount)				
Balance at 31 March 2021	951	6,220	1,997	9,167
Additions	-	-	1	1
Adjustments on account of extension/termination	-	-	(6)	(6)
Disposals	-	-		-
Balance at 31 March 2022	**951**	**6,220**	**1,992**	**9,162**
Accumulated depreciation				
Balance at 31 March 2021	930	475	1,952	3,357
Depreciation for the year	11	115	29	155
Disposals	-	-		-
Balance at 31 March 2022	**941**	**590**	**1,981**	**3,512**
Carrying amounts (net)				
Balance at 31 March 2021	**21**	**5,745**	**45**	**5,811**
Balance at 31 March 2022	**10**	**5,630**	**11**	**5,650**

(All amounts in INR lakhs, unless otherwise stated)

6. Other intangible assets

	Computer software	Total
Reconciliation of carrying amount		
Cost or deemed cost (gross carrying amount)		
Balance at 31 March 2021	455	455
Additions	-	-
Disposals	-	-
Balance at 31 March 2022	**455**	**455**
Accumulated Amortisation		
Balance at 31 March 2021	172	172
Amortisation for the year	68	68
Disposals	-	-
Balance at 31 March 2022	**240**	**240**
Carrying amounts (net)		
Balance at 31 March 2021	**283**	**283**
Balance at 31 March 2022	**215**	**215**

(All amounts in INR lakhs, unless otherwise stated)

7. Investments	**As at 31 March 2022**	**As at 31 March 2021**
Non-current investments		
Unquoted equity shares carried at cost (subsidiaries)		
200,000 (31 March 2021: 200,000) equity shares of Base Educational Services Private Limited*	7,028	7,028
1,33,500 (31 March 2021: 133,500) equity shares of Accelerating Education and Development Private Limited**	18,550	18,550
	25,578	**25,578**
Aggregate value of unquoted investments	**25,578**	**25,578**
Aggregate amount of impairment in value of investments	**-**	**-**

* On 12 August 2015, the Company had entered into share purchase agreement with BESPL and its shareholder pursuant to this, the Company was to acquire 100% shares of BESPL against the purchase consideration of INR 6,995 in a phased manner (over a period of 3 years in 3 tranches). Upto 31 March 2016, on completion of Ist tranche, the Company acquired 65% of the share capital of BESPL on 26 August 2015 for a purchase consideration of INR 4,947 and accordingly it became a subsidiary of the Company w.e.f 26 August 2015. In financial year 2016-17, the Company had further acquired 25% of share capital of BESPL on 30 August 2016 for a purchase consideration of INR 1,248 on completion of IInd tranche. In financial year 2017-18, the Company has further acquired balance 10% of share capital of BESPL on 30 August 2017 for a purchase consideration of INR 347 (including the amount of INR 7 paid towards the surplus cash as on 31 July 2015) on completion of IIIrd tranche.

In addition to above, the acquisition price includes the retained amount of INR 200 (previous year ending March 2018: INR 460) required to be paid to the shareholder of BASE Educational Services Private Limited pursuant to share purchase agreement, dated 12 August 2015.

** On 15 December 2017, the Company has acquired 100% share capital of Accelarating Education & Development Private Limited (AEDPL) and accordingly it became a wholly owned subsidiary of the Company. And AEDPL has invesmtent in equity share of Resonance Eduvenures Limited worth INR 42,200 which will be sufficent to recover the investment and loan given to AEDPL in the case of contingencies.

8. Loans	**As at 31 March 2022**	**As at 31 March 2021**
Current		
Loan to employees	135	213
Loans to related parties**	250	250
Inter Corporate Deposits *	1705	1,705
	2,090	**2,168**

* Inter corporate deposits (ICDs) aggregating INR 1,975 lacs were outstanding as on 31st March 2022 including accrued interest. The Company has given total INR 3,550 ICDs to Naseeb Holding Pvt Ltd, Mahavat Holding Pvt Ltd and Swastika Finmart P Ltd. Out of INR 3,550 ICDs, the Company received back INR 1,845 till 31st March 2020. ICDs were given on the basis of commercial and business rationale that the interest earned on these transactions was at 9.5% p.a. as compared to the prevailing rate of interest on earned investment of 6-7%. Management believes that no adjustment is required to the carrying value of the ICDs and recovery will be made shortly.

** Refer Note 38 Related Parties

9. Other financial assets	**As at 31 March 2022**	**As at 31 March 2021**
(Unsecured and considered good unless otherwise stated)		
Non-current		
Security deposits	27	40
Margin money *	12	11
	39	**51**
Current		
Security deposits	65	68
Interest accrued		
on fixed deposits	5	4
on others	131	131
	201	**203**

* Fixed deposits as on 31 March 2022 amounting to : INR 12 (Previous year : INR 11 including bank guarantee to director of Social Justice and Empowerment Department, Jaipur, Rajasthan for coaching fee contract) held as margin money for providing bank guarantee to the fire department for the construction of the building. It also includes INR 0.25 (Previous Year : INR 0.25) for the amount disposited to the consumer forum Jodhpur as security.

10. Income tax assets (net)	**As at 31 March 2022**	**As at 31 March 2021**
Advance Income taxes	356	210
	356	**210**

11. Other non-current assets	**As at 31 March 2022**	**As at 31 March 2021**
Prepaid expenses	1	-
Balance with government authorities	432	416
	433	**416**

12. Inventories	**As at 31 March 2022**	**As at 31 March 2021**
(Valued at lower of cost and net realisable value)		
Stock-in-trade		
- Study material	85	101
- Consumables	41	13
- Uniform	10	70
	136	**184**

(All amounts in INR lakhs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
13. Trade receivables - current		
(Unsecured and considered good unless otherwise stated)		
Unsecured, considered good	398	717
Unsecured, considered doubtful	217	217
Less : Loss allowance on trade receivable	(217)	(217)
	398	**717**

Trade Receivables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables -considered good	31	2	1	59	88	181
Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	144	73	217
Disputed trade receivables considered doubtful	-	-	-	144	73	217
	31	**2**	**1**	**347**	**234**	**615**

Trade Receivables ageing schedule as at 31 March 2021

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables -considered good	301	48	62	47	42	500
Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	144	73	-	217
Disputed trade receivables considered doubtful	-	-	144	73	-	217
	301	**48**	**350**	**193**	**42**	**934**

(All amounts in INR lakhs, unless otherwise stated)

14A. Cash and cash equivalents	**As at 31 March 2022**	**As at 31 March 2021**
Cash on hand	700	654
Cheques on hand		-
Balances with banks:		
- On current accounts	102	82
	802	**736**

14B. Bank balances other than cash and cash equivalents	**As at 31 March 2022**	**As at 31 March 2021**
Bank deposits (due to mature within 12 months of the reporting date)	14	16
	14	**16**

15. Other current assets	**As at 31 March 2022**	**As at 31 March 2021**
Prepaid expenses	494	55
Advance to suppliers	431	81
	925	**136**

(All amounts in INR lakhs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
16. Equity share capital		
Authorised		
90,000,000 (31 March 2021: 90,000,000) equity shares of INR 10 each	9,000	9,000
	9,000	**9,000**
Issued, subscribed and paid-up		
1,842,779 (31 March 2021: 1,842,779) equity shares of INR 10 each	184	184
	184	**184**

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2022	
	Number of shares	Amount
Equity shares of INR 10 each (31 March 2021: INR 10 each)		
Outstanding at the beginning of the year	18,42,779	184
Issued during the year	-	-
Outstanding at the end of the year	**18,42,779**	**184**

(i) During the financial year 2011-12, the Company had entered into an amendment agreement to the Shareholder Agreement (‘SHA-1’) earlier entered into, in FY 2009-10 between IL&FS Trust Company Limited A/c Milestone Private Equity Fund (‘Investor 1’), Milestone Trusteeship Services Private Limited A/c Milestone Army Trust (‘Investor 2’) and the promoters of the Company. Pursuant to such amendment agreement, the Company, after obtaining Board of Director’s approval in board meeting held on 5 September 2011, converted 27,500,000 0.01% Compulsorily Convertible Preference Shares (‘CCPS’) of INR 10 each into 107,669 equity shares of INR 10 each fully paid up at a premium of INR 2,544 per equity share. Further, the Company, after obtaining Board of Director’s approval in board meeting held on 19 January 2012, converted 12,500,000 warrants and issued 47,717 equity shares of INR 10 each fully paid up to Investor 1 and 1,224 equity shares of INR 10 each fully paid up to Investor 2 at a premium of INR 2,544 and INR 2,543 per equity share respectively. As per SHA-1, the conversion of warrants into equity shares were considered as the II tranche of investment and the amount was received in the FY 2011-12.

During the FY 2011-12, the Company had entered in to a Shareholder Agreement (‘SHA-2’) between IL&FS Trust Company Limited A/c Milestone Private Equity Fund (‘Investor 1’), Milestone Trusteeship Services Private Limited A/c Milestone Army Trust (‘Investor 2’), Castor Investment Holdings Pte Ltd (‘Investor 3’) and the promoters of the Company. Pursuant to the agreement, Investor 3 had agreed to subscribe to 116,159 equity shares of INR 10 each fully paid up at a total consideration of INR 499,999,446. Accordingly, the Company had made the allotment of 116,159 shares on 28 September 2011 after obtaining Board of Director’s approval in the board meeting held on 28 September 2011.

The shares held by investors had the "Investors Buy Back Option" and "Investors Put Option" which required the Company and the promoters respectively to buy-back / purchase any and all of the investor shares at buy back price (to be calculated in accordance with the agreement) or "to arrange some buyer" for the investors' shareholding in the Company, if the qualified IPO was not completed within the qualified IPO period which had been extended till 30 September 2016 from the earlier time line of 31 March 2016 vide letter dated 17 and 18 March 2016, or upon occurrence of material breach of contract.

During the financial year 2016-17, Investor 1, Investor 2, Investor 3 (hereinafter, collectively referred as old investors), the Company, the promoters of the Company and Accelarating Education and Development Private Limited (new Investor) had entered into new share purchase agreements ("New SPA 1& New SPA 2), according to which the old Investors transferred by way of sale of 237,330 equity share of Rs 10 each fully paid up, 6,087 equity share of INR 10 each fully paid up and 252,286 equity share of INR 10 each fully paid up respectively to the new investor. All the previous Shareholder Agreements between the Company, promoters of the Company and old investors were terminated irrevocably by mutual consent vide agreement dated 13 January 2017.

(ii) Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares, having par value of INR 10 per share. Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and back back of shares are possible subject to prevalent regulations. In the event of liquidation,normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. Exceptions to equal rights, preferences and restrictions attached to equity shares are as follows :

Promoters and certain shareholders if the Company have pledged 1,645,003 equity shares constituting 89.27% of the share capital, to Vistra ITCL (India) Limited (Trustee) as per faculty agreement dated 10 November 2016

During the Five year ended 31 March 2022 and 31 March 2021, neither any bonus shares or shares issued for consideration other than cash that have been issued nor any shares that have been bought back except as disclosed in point (i) above

(iii) Shares held by subsidiary company

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Accelerating Education and Development Private Limited (subsidiary with effect from 15 December 2017)	4,95,703	50	4,95,703	50

(iv)Particulars of shareholders holding more than 5% equity shares

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares, fully paid up held				
Mr Ram Kishan Verma (Managing director)	10,14,505	55.05%	10,14,505	55.05%
Accelerating Education and Development Private Limited	4,95,703	26.90%	4,95,703	26.90%

(v) Shares held by promoters at the end of the year 31st March 2022

Promoter Name	Number of shares	% of holding	% Change during the year*
Mr Ram Kishan Verma (Managing director)	10,14,505	55.05%	0.00%
Chanda Lal Verma	10,000	0.54%	0.00%
Sunita Verma	10,000	0.54%	0.00%

Shares held by promoters at the end of the year 31st March 2021

Promoter Name	No. of Shares	% of total shares	% Change during the year*
Mr Ram Kishan Verma (Managing director)	10,14,505	55.05%	0.03%
Chanda Lal Verma	10,000	0.54%	0.00%
Sunita Verma	10,000	0.54%	0.00%

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

(All amounts in INR lakhs, unless otherwise stated)

17. Other equity	**As at 31 March 2022**	**As at 31 March 2021**
A. Reserves and surplus		
i. Retained earnings		
Balance at the commencement of the year	25,901	25,759
Movement during the year	(23)	142
Balance at the end of the year	**25,878**	**25,901**
ii. Securities premium reserve		
Balance at the commencement of the year	8,649	8,649
Movement during the year	-	-
Balance at the end of the year	**8,649**	**8,649**
iii. General reserve		
Balance at the commencement of the year	1,144	1,144
Movement during the year		-
Balance at the end of the year	**1,144**	**1,144**
Total reserves and surplus (A) [i+ii+iii]	**35,671**	**35,694**
B. Other comprehensive income		
Re-measurement gains on defined benefit liability		
Balance at the commencement of the year	101	54
Movement during the year	26	47
Balance at the end of the year	**127**	**101**
Total other comprehensive income	**127**	**101**
Total other equity (A+B)	**35,798**	**35,795**

i. Securities premium reserve: Securities premium reserve is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of Companies Act, 2013.

ii. General reserves: Capitalisation of general reserve is on account of bonus shares issued during the financial year 2014-15

iii. Other comprehensive income: This amount pertains to remeasurement of defined benefit liabilities comprises actuarial gains and losses.

(All amounts in INR lakhs, unless otherwise stated)

18. Lease Liabilities	**As at 31 March 2022**	**As at 31 March 2021**
Non-current		
Lease liability	-	35
	-	**35**
Current		
Lease liability	7	6
	7	**6**

19.Other financial liabilities	**As at 31 March 2022**	**As at 31 March 2021**
Non-current		
Securities received from students	0	102
Security deposits received from employees	-	0
	0	**102**
Current		
Advances received from customers	150	-
Payable against acquisition of shares*	185	185
Payable to employees	3,771	3,514
Securities received from students	1,308	1,189
Payable to students	553	770
Security deposits received from associates	15	15
Security deposits received from employees	14	41
Book overdraft	14	53
	6,010	**5,767**

*Payable to shareholders of BASE Educational Services Private Limited pursuant to share purchase agreement , dated 12 August 2015 for acquisition of its shares.

20. Provisions	**As at 31 March 2022**	**As at 31 March 2021**
Non-current		
Gratuity	-	-
Compensated absences	191	237
	191	**237**
Current		
Gratuity	631	563
Compensated absences	25	174
	656	**737**

(All amounts in INR lakhs, unless otherwise stated)

21. Deferred tax liabilities (net)

	As at 31 March 2022	As at 31 March 2021
Deferred tax liabiliies	592	481
	592	**481**

Income tax	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Amounts recognised in profit or loss		
Current tax		
Current year	-	312
Deferred tax		
Origination and reversal of temporary differences	105	(245)
Change in tax rate	-	-
	105	68
Earlier year tax		
Tax pertaining to previous year	-	-
Tax expense	**105**	**68**

B. Income tax recognised in other comprehensive income	For the year ended 31 March 2022	For the year ended 31 March 2021
Remeasurements of defined benefit liability(asset)		
Before tax	(26)	(47)
Tax expense	7	11
Net of tax	(19)	(36)
Tax expense	**7**	**11**

C. Recognised deferred tax assets and liabilities	As at 31 March 2022	As at 31 March 2021
Deferred tax asset		
Employee benefits	438	456
Loss allowance	274	274
Security deposit received measured at amortised cost	-	1
Lease equilisation reserve		-
Others	11	3
Total	**724**	**734**
Deferred tax liabilities		
Property, plant and equipment and intangibles	1,312	1,207
Caution money received measured at amortised cost (net)	-	1
Investment in mutual funds	-	7
Security deposit received measured at amortised cost	3	-
Others	1	-
Total	**1,316**	**1,215**
Offsetting of deferred tax assets and liabilities		
Net deferred tax liabilities	**(592)**	**(481)**

22. Other non-current liabilities	As at 31 March 2022	As at 31 March 2021
Contract liability (advance from customers)	635	11
Deferred amount on caution money	-	19
	635	**30**

(All amounts in INR lakhs, unless otherwise stated)

23. Trade Payables

	As at 31 March 2022	As at 31 March 2021
*Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small	2,110	2,264
	2,110	**2,264**

*Refer Note 39 for MSMED disclosure

Trade Payables ageing schedule: As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,470	254	346	40	**2,110**
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1,470	**254**	**346**	**40**	**2,110**

Trade Payables ageing schedule: As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,665	548	49	2	**2,264**
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1,665	**548**	**49**	**2**	**2,264**

24. Other current liabilities

	As at 31 March 2022	As at 31 March 2021
Contract liability (advance from customers)	2,045	2,987
Deferred amount on caution money	4	7
Statutory dues payable	1,004	744
	3,053	**3,738**

25. Current tax liabilities (net)

	As at 31 March 2022	As at 31 March 2021
Provision for income tax (net of advance tax)	590	641
	590	**641**

(All amounts in INR lakhs, unless otherwise stated)

26. Revenue from operations	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Sale of services	8,796	10,628
	8,796	**10,628**
Coaching Fees(net of awards and prizes)	8,255	10,125
Prospectus fee	47	43
Distance learning programme fee	494	460
	8,796	**10,628**

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by major service lines. The Company believes that the disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Changes in contract assets are as follows:

	As at 31 March 2022	**As at 31 March 2021**
Balance at the beginning of the year	-	-
Revenue recognised during the year	8,796	10,628
Invoices raised during the year	-	-
Translation exchange difference	-	-
Balance at the end of the year	**8,796**	**10,628**

27. Other income	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Interest income on		
- Bank deposits	2	2
- Loan	2	3
- Tax Refund	-	12
- Others	26	59
Network Partner Sign-Up Amount	315	202
Royaly Fee	425	-
Management fees	6	12
License Fees	19	19
Laibilities written back	22	-
Miscellaneous income	16	44
Caution Money written back	-	33
Employee security written back	13	-
	846	**386**

All the above other income are related to the Company's normal business activities. The classification of other income as recurring/non-recurring and related /not related to business activity is based on the current operations and business activities of the Company as determined by the management.

28. Employee benefits expense	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Salaries, wages and bonus	3,343	3,167
Contribution to provident and other funds	175	155
Staff welfare expenses	17	34
	3,535	**3,356**

29.Finance costs	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Interest expense on		
-Others	53	121
Bank charges	7	8
	60	**129**

30. Depreciation and amortisation expense	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Depreciation of property, plant and equipment (refer Note 3)	504	529
Amortisation of intangible assets (Refer Note 6)	68	65
Depreciation of right to use assets (refer Note 5)	155	464
	727	**1,058**

31. Other expenses	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Printing, Consumption of stores, stationery and consumables	363	261
Electricity	69	98
Rent	37	243
Repairs		
- Building	13	50
-Machinery	24	30
-Others	13	11
Advertisment	255	232
Legal and professional expenses	609	459
Insurance	8	13
Network Partner Service Charges	3,265	3,452
Rates and taxes	37	9
Student welfare	118	90
Business development	46	12
Travelling expenses	96	16
Postage and courier	40	42
Communication expenses	86	101
Office expenses	42	42
Function expenses	21	6
Security services	45	36
Test expenses	15	3
Award and prizes	20	34
Commission	16	14
Fixed assets written off	-	171
Corporate Social Responsibility Expenses (Refer to Note 42)	-	-
Auditor's remuneration	12	12
Loss on sale of property plant and equipment	7	217
Loss allowance on trade receivables	-	73
Bad debts/ advance written off	20	-
Provision for doubtful debts	-	515
Miscellaneous expenses	19	8
	5,296	**6,250**

*Auditor's remuneration	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Audit fees	10	10
In other capacity:		
Other matters	2	2
Reimbursement of expenses	-	-
	12	**12**

32. Earning per share (EPS)	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Profit attributable to equity shareholders (INR in lakhs) (A)	(23)	142
Weighted average number of equity shares oustanding during the year (in numbers) (B)	18,42,779	18,42,779
Basic and diluted earnings per share (in INR) (A/B)	**(1)**	**8**

(All amounts in INR lakhs, unless otherwise stated)

33. Financial instruments - Fair values and risk management

A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at 31 March 2022

	Hierarchy	FVTPL	FVTOCI	Amortised cost	Total
Financial assets measured at fair value					
Investments in subsidiaries	Level 3	25,578	-	-	25,578
Financial assets not measured at fair value					
Cash and cash equivalents	Level 3	-	-	802	802
Trade receivables	Level 3	-	-	398	398
Bank balances other than cash and cash equivalents	Level 3	-	-	14	14
Loans	Level 3	-	-	2,090	2,090
Others	Level 3	-	-	240	240
		25,578	-	3,544	29,122
Financial liabilities not measured at fair value					
Borrowings	Level 3				-
Trade payables	Level 3			2,110	2,110
Others	Level 3			6,010	6,010
		-	-	8,120	8,120

As at 31 March 2021

	Hierarchy	FVTPL	FVTOCI	Amortised cost	Total
Financial assets measured at fair value					
Investments in subsidiaries	Level 3	25,578	-	-	25,578
Financial assets not measured at fair value					
Cash and cash equivalents	Level 3	-	-	736	736
Trade receivables	Level 3	-	-	717	717
Bank balances other than cash and cash equivalents	Level 3	-	-	16	16
Loans	Level 3	-	-	2,168	2,168
Others	Level 3	-	-	254	254
		25,578	-	3,891	29,469
Financial liabilities not measured at fair value					
Borrowings	Level 3	-	-	-	-
Trade payables	Level 3	-	-	2,264	2,264
Others	Level 3	-	-	5,869	5,869
		-	-	8,133	8,133

As at 31 March 2022
Fair value hierarchy

The table below analyses financial instruments carried at fair
• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
• Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of 31 March 2022, the fair value of cash and bank balances, trade receivables, other current financial assets and liabilities, borrowings, trade payables approximate their carrying amount largely due to the short term nature of these instruments.
For other financial assets and liabilities that are measured at amortised cost, the carrying amounts approximate the fair value. The carrying amounts of financial assets and liabilities are considered to be the same as their fair values.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs
The following table shows the valuation techniques used in measuring fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial instruments measured at fair value			
Investment in mutual funds	The fair value of investment in quoted mutual funds is based on the current bid price of respective investment as at the Balance Sheet	Not applicable.	Not applicable.
Financial instruments not measured at fair value			
Other financial assets and liabilities*	***Discounted cash flows:*** The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not applicable.	Not applicable.

*Other financial assets include trade receivables, loans to employees, security deposits, cash and cash equivalents, bank deposits and interest accrued. Other financial liabilities include trade payables, security deposits and payable towards capital creditors

(All amounts in INR lakhs, unless otherwise stated)

C. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:
-Credit risk
-Liquidity risk

i. Risk Management Framework:

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note 31A. The main types of risks that the Company is exposed to are credit risk and liquidity risk.The Company's risk management is coordinated at its corporate office, in close cooperation with the board of directors, and focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; loans and investments. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk on cash and cash equivalents and bank deposits is limited as the Company generally deals with banks with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in mutual fund. The loans primarily represents interest free security deposits refundable on the completion of the term as per the contract and loan to employees. The credit risk associated with such deposits is relatively low.

The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 180 days past due. The Company based upon past trends determine an impairment allowance for loss on receivables.

The Company's exposure to credit risk for trade receivables and loans by geographic region is as follows.

	Carrying amount	
	As at 31 March 2022	**As at 31 March 2021**
India	398	717
	398	**717**

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

As at 31 March 2022

Particulars	Gross carrying amount	Weighted average loss rate	Loss allowance
Current (not past due)			
1-90 days past due	25	1%	0
91-180 days past due	6	4%	0
181-270 days past due	2	9%	0
270-360 days past due	1	18%	0
More than 361 days past due	581	37%	217
	615		**217**

As at 31 March 2021

Particulars	Gross carrying amount	Weighted average loss rate	Loss allowance
Current (not past due)	-		
1-90 days past due	190	2%	3
91-180 days past due	126	4%	6
181-270 days past due	33	10%	3
270-360 days past due	0	19%	0
More than 361 days past due	585	35%	205
	934		**217**

Movements in the allowance for impairment in respect of trade receivables:

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	217	148
Net measurement of loss allowance	-	69
Balance at the end of the year	**217**	**217**

(All amounts in INR lakhs, unless otherwise stated)

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables). The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting arrangements.

As at 31 March 2022

		Contractual cashflows				
Particulars	**Carrying amount**	**Total**	**Less than one**	**1-2 years**	**2-5 years**	**More than 5**
Trade payables	2,110	2,110	2,110	-	-	-
Other financial liabilities	6,010	6,010	6,010	0	-	-
	8,120	**8,120**	**8,120**	**0**	**-**	**-**

As at 31 March 2021

		Contractual cashflows				
Particulars	**Carrying amount**	**Total**	**Less than one**	**1-2 years**	**2-5 years**	**More than 5**
Trade payables	2,264	2,264	2,264	-	-	-
Other financial liabilities	5,869	5,869	5,767	102	0	-
	8,133	**8,133**	**8,031**	**102**	**0**	**-**

34. Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The Company is primarily engaged in the business of imparting coaching by various modes and is viewed by the CODM as a single primary business segment.

(All amounts in INR lakhs, unless otherwise stated)

35. Assets and liabilities relating to employee benefits	**As at 31 March 2022**	**As at 31 March 2021**
Net defined benefit liability - Gratuity plan	631	563
Total employee benefit assets (Non- current)	**631**	**563**
Provision for employee benefits		
Compensated absences	216	411
Gratuity	631	563
Total employee benefit liabilities	**847**	**974**
Non-current	191	237
Current	25	174
Total	**216**	**411**

For details about the related employee benefit expenses, see Note 28

The Company operates the following post-employment benefit plans.

Post employment obligations

a) Provident fund

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Corporation which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by them.

b) Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan of India is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who are in continuous service of five years are entitled to specific benefit. The level of benefits provided depends on the employees length of service and salary at retirement age.

i. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

i. Reconciliation of present value of defined benefit obligation	**As at 31 March 2022**	**As at 31 March 2021**
Balance at the beginning of the year	752	1619
Benefits paid	(141)	(932)
Current service cost	65	87
Interest cost	47	59
Actuarial (gain)/loss recognised in other comprehensive income	(27)	(83)
Balance at the end of the year	**695**	**752**

(All amounts in INR lakhs, unless otherwise stated)

ii. Reconciliation of the present value of plan assets	**As at 31 March 2022**	**As at 31 March 2021**
Balance at the beginning of the year	189	954
Contributions paid into the plan		
Benefits paid	(141)	(932)
Fund Management Charges	(2)	(7)
Employer conribution	7	142
Return on plan assets recognised in other comprehensive income	12	32
Balance at the end of the year	**64**	**189**
Net defined benefit liability	**631**	**563**

iii. Expense recognised in profit or loss	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Current service cost	65	87
Past service cost	-	-
Interest cost	47	59
Interest income	(12)	(60)
Balance at the end of the year	**100**	**86**

iv. Remeasurements recognised in other comprehensive income	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Actuarial (gain)/loss on defined benefit obligation		
- financial assumptions	12	(42)
- experience adjustment	14	89
Balance at the end of the year	**26**	**47**

v. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Discount rate	6.52%	6.31%
Future salary growth	7.00%	7.00%
Retirement age (years)	60 years	60 years
Withdrawal rate		
-18 to 30 years	43%	43%
-30 to 44 years	13%	13%
-44 to 60 years	10%	10%
Mortality	IALM 2006-08 ultimate	

The actuarial valuation is carried annualy by an independent actuary. The discount rate used for determining the present value of

vi. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions

	For the year ended 31 March 2022		**For the year ended 31 March 2021**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (0.5% movement)	(18)	19	(20)	22
Future salary growth (0.5% movement)	16	(15)	19	(18)

(All amounts in INR lakhs, unless otherwise stated)

36. Leases

Operating lease - Company as lessee

The Company has entered into operating lease arrangements for the leasing of office premises that are renewable on a periodic basis and cancellable at the Company's option.

i. Future minimum lease payments

At reporting date, the future mininum lease payments to be made under non-cancellable operating leases are as follows:

	As at 31 March 2022	As at 31 March 2021
Payable in less than one year	18	38
Payable between one and five years	-	6
	18	**45**

ii. Amounts recognised in profit or loss	For the year ended 31 March 2022	For the year ended 31 March 2021
Lease expense - minimum lease payments	71	539
	71	**539**

37(a). Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at reporting date was as follows:

	As at 31 March 2022	As at 31 March 2021
Total liabilities	13,844	14,039
Less: cash and cash equivalents	802	736
Adjusted net debt	13,041	**13,303**
Total equity	35,982	35,979
Adjusted net debt to equity ratio	**36%**	**37%**

37(b). Contingent liabilities and commitments

(to the extend not provided for)

Contingent liabilities

	As at 31 March 2022	As at 31 March 2021
i. Disputed liabilities not acknowledged as debts		
in respect of service tax matters	113	113
in respect of sales tax/VAT matters	546	542
in respect of income tax matters	78	78
in respect of GST matters	1,354	-
in respect of statutory bonus	59	59
in respect of others	165	-
	2,315	**792**

The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings when ultimately concluded will not , in the opinion of management , have material effect on the result of operations or financial position of the company

Other Matters

DSP Investment Managers Private Limited has initiated application under Section 9 of the Arbitration and Conciliation Act, 1996 for grant of certain interim measures of protection, pending the arbitration between the parties i.e (DSP Investment Managers Private Limited - Petitioner versus Resonance Eduventures Limited and others) securing the amount due of Rs 14476.82 Lakhs to them, being the subject of the dispute. (OMP(I) Comm No 159 of 2021 - Delhi High Court)

L&T Finance Limited has initiated application under Section 9 of the Arbitration and Conciliation Act, 1996 for grant of certain interim measures of protection, pending the arbitration between the parties i.e (L&T Finance Limited - Petitioner versus Resonance Eduventures Limited and others) securing the amount due of Rs 7324.89 Lakhs to them, being the subject of the dispute. (OMP(I) Comm No 160 of 2021 - Delhi High Court)

Commitments	As at 31 March 2022	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

Other Matters

Pursuant to recent judgement by the Hon'ble Supreme Court dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include special allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies. Owing to the aforesaid uncertainty and pending clarification from the authorities in this regard, the Company has not recognised any provision for the periods prior to 28 February 2019. Further, management also believes that the impact of the same on the Company will not be material.

(All amounts in INR lakhs, unless otherwise stated)

38. Related parties

A. List of related parties and nature of relationship

Nature of relationship	Name of the related party	Country
Persons having sigificant influence:	Mr Ram Kishan Verma	India
	Mr. Chanda Lal Verma	India
	Mr Sunita Verma	India
	Mr Praveen Verma, Director's brother	India
	Mr. Ram Gopal Verma, Director's Son in Law	India
	Ms Drishti Verma , Director's Daughter	India
Enterprises over which persons/enity having control over the Company have control or significant influence:	Shri Sewaram Charitable Trust	India
	Subsidiaries	
	Accelerating Education & Development Private Limited	India
	BASE Educational Services Private Limited	India

B. List of Key Management Personnel

Name of the related party	Nature of relationship
Mr Ram Kishan Verma	Managing Director
Mr. Chanda Lal Verma	Director
Mr Sunita Verma	Director

C. Transactions with related parties

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
License Fees for intangible assets		
BASE Educational Services Private Limited	-	22
Royalty Fees		
BASE Educational Services Private Limited	502	-
Advance for Royalty Fee		-
BASE Educational Services Private Limited	708	
Advance for Study Material Sale		-
BASE Educational Services Private Limited	150	
Student welfare		
Accelerating Education & Development Private Limited	-	10
Electricity Exp.		
Accelerating Education & Development Private Limited	-	1
Advance License Fees - Deferred Income		
BASE Educational Services Private Limited	-	155

D. Balance outstanding with related parties for the year ended

Particulars	As at 31 March 2022	As at 31 March 2021
Outstanding balance receivable		
- Accelerating Education & Development Private Limited	264	264
- Ram Gopal Verma	103	104
Outstanding balance payable		
- BASE Educational Services Private Limited	150	-
Balance outstanding at year end		
Salary Payable		
- Mr. Chanda Lal Verma	3	1
- Mr Sunita Verma	1	1
- Mr Ram Krishan Verma	10	18
- Mr Praveen Verma	1	2

All transactions with these related parties are priced on arm's length basis.

E. Remuneration

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Mr Ram Krishan Verma	180	180
Mr. Chanda Lal Verma	26	26
Mr Sunita Verma	8	8
Mr Praveen Verma	12	11

(All amounts in Indian Rupees in lakhs, unless otherwise stated)

39. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

There are no Micro, small and medium enterprises, to whom the company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March 2020. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company.

	As at 31 March 2022	As at 31 March 2021
a.1) The principal amount payable to suppliers at the year end	-	-
a.2) The amount of interest due on the remaining unpaid amount to the suppliers as at the year end.	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under MSMED Act.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act.	-	-

40. As at the year ended on 31 March 2022 and 31 March 2021, the Company is having net deferred tax liability primarily comprising of unabsorbed Depreciation

41. Income/ Expenditure in foreign currency

	For the year ended 31 March 2022	For the year ended 31 March 2021
Coaching Fees Received	-	-
Professional Fees	-	-
Total	-	-

42. Corporate Social Responsibility

As per Section 135 of the Companies Act , 2013 the following is the details of the Corporate Social Responsibility expenses incurred by the company

	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Gross amount required to be spent by the company	57	88
(b) Amount of expenditure incurred		
(i) Contruction/Acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
(c) Shortfall at the end of the year	57	88
(d) Total of previous years shortfall	786	729
(e) Reason for Shortfall		

The Company was unable to spend such amount for the FY 2021-22 due to insufficiency of funds in the Company. Due to the outbreak of SARS-COV2 virus the company has experienced decrease in the enrollments. In addition to this, unexpected and forceful lockdowns has majorly disrupted the coaching industry and the financial position of the company which in turn as led to shortfall in the CSR expenditures in the period under review.

Resonance Eduventures Limited
Notes to standalone financial statements for the year ended 31 March 2022
(All amounts in Indian Rupees in lakhs, unless otherwise stated)

43. Ratios

Particulars	**Numerator**	**Denominator**	**As at 31 March 2022**	**As at 31 March 2021**	**Variance (In %)**
Current ratio	Current assets	Current liabilities	0.37	0.32	16%
Debt-equity ratio	Total outside liabilities	Shareholders's equity	0.38	0.39	-1%
Return on equity ratio	Net profits after tax**	Average shareholder's equity	(0.00)	0.00	-116%
Trade receivables turnover ratio	Revenue from Operations	Average trade receivables	15.77	16.21	-3%
Net capital turnover ratio	Revenue from Operations	Working Capital	(1.12)	(1.18)	-5%
Net profit ratio	Net Profit **	Revenue from Operations	(0.00)	0.01	-119%
Return on capital employed	Earnings before interest and taxes**	Capital employed*	0.00	0.01	-77%

* Tangible Net worth + Deferred tax liabilities

Reason for variances
** Company is leading Test Preparatory institute in India mainly in offline classroom coaching business, During the financial year 2020-21 Covid-19 speared in India and severely disrupted the traditional classroom coaching model of education and impacted the admissions for the current financial year. Due to this the revenue of the company witnessed a decline and subsequently led to decrease in the profits leading to a decline in the profit ratio's.

44. The company has failed to hold the Annual General Meeting for the FY 20-21 during the designated time as per Section 96 of the Companies Act 2013 and is liable topay fine under Section 99 of the Companies Act 2013.

45. The figures of previous year have been re-grouped, wherever necessary, to conform to the current year classification

46. Subsequent events
There are no subsequent events impacting the financial statements.

47. Approval of financial statements
The financial statements were approved for issue by the board of directors on September 26, 2022

As per our report of even date

For Rajesh Vipin and Associates
Chartered Accountants
ICAI Firm registration number : 023345N

For and on behalf of the board of directors of
Resonance Eduventures Limited

Vishal Kochar
Partner
Membership No. : 503636

Ram Kishan Verma
Managing Director
DIN: 01204917

Chanda Lal Verma
Director
DIN : 01204861

Abhinav Gautam
Company Secretary

Place : New Delhi
Date :

Place : Kota
Date :

Place : Kota
Date :

Resonance Eduventures Limited
Notes to Standalone Financial Statements for the year ended 31 March 2022
(Amounts in INR lakhs, unless otherwise stated)

1. General information

Resonance Eduventures Limited ("the Company") is a company domiciled in India, with its registered office situated at A-46 & 52 CG Tower, Road No-3, IPIA Kota, Rajasthan- 325005. The Company has been incorporated under the provisions of Companies Act, 1956 on 15 March 2007. The Company is primarily involved in business of imparting coaching by various modes for various academic courses, scholarship and other competitive examinations to students aspiring for admission in/taking up these courses and examinations. During the year ended 31 March 2016,on 12 September 2015 the Company had changed its name from Resonance Eduventures Private Limited to Resonance Eduventures Limited and subsequently became a public company.

2(i). Basis of preparation

A. Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act

B. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

C. Basis of measurement

These standalone financial statements have been prepared on the historical cost basis, except for the following items :

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

D. Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

DSP Investment Managers Private Limited & L&T Finance Limited have initiated application under Section 9 of the Arbitration and Conciliation Act, 1996 for grant of certain interim measures of protection, pending the arbitration between the parties i.e (DSP Investment Managers Private Limited & L&T Finance Limited - Petitioner versus Resonance Eduventures Limited and others) securing the amount due of Rs 14,476.82 Lakhs and Rs 7324.89 Lakhs to them, being the subject of the dispute. However, since the matter is pending before the authority for adjudication on the said petition and the company is in constant negotiations with the lenders thus, the financial statements have been prepared on going concern.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:
- leases: whether an arrangement contains a lease;
- Income taxes
- Provisions and contingent liabilities
- Useful life of intangible assets and impairment test of intangible assets

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending is included in the following notes:

- measurement of defined benefit obligations: key actuarial assumptions;
- impairment of financial assets
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Impairment test : key assumptions used in discounted cash flow projections

E. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the finance head.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's board of directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

2(ii). Significant accounting policies

a. Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through Other Comprehensive Income (FVOCI)– debt investment;
- Fair Value through Other Comprehensive Income – equity investment; or
- Fair Value through Profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the year the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
− the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.
All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment
The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
− the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
– how the performance of the portfolio is evaluated and reported to the Company's management;
– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
– the frequency, volume and timing of sales of financial assets in prior years, the reasons for such sales and expectations about future sales activity.
Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular year of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.
In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
− contingent events that would change the amount or timing of cash flows;
− terms that may adjust the contractual coupon rate, including variable interest rate features;
− prepayment and extension features; and
− terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. **Derecognition**

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

b. Property, plant and equipment

***i.* Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

***ii.* Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

***iii.* Depreciation**

Asset	Management estimate of useful life (years)
Building	61
Furniture and fixtures	11
Plant and Machinery	6-21
Office equipment's	21
Vehicles	11

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the year over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

Other Intangible Assets

i. Other intangible assets

Other intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Costs relating to acquisition of initial software license fee and installation costs are capitalized in the year of purchase.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

***iii.* Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of Profit and Loss.

The estimated useful life of software is 6 years
Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

d. Inventories

Inventory comprising study material is valued at cost except in cases where material prices have declined and it is estimated that the cost will exceed their net realisable value.
Inventory includes cost directly incurred to bring the inventory to their present location and condition.

e. Impairment
Impairment of financial instruments

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter year if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

The Company recognises loss allowances for expected credit loss on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred. Evidence that the financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- the disappearance of active market for a security because of financial difficulties.

Measurement of expected credit losses
Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.
For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

i. Impairment of non-financial instruments

The Company’s non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated.
For impairment testing, assets that do not generate independent cash inflows are Companyed together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The Company’s corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

f. Employee Benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under accrued expenses, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company’s net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan (‘the asset ceiling’). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service (‘past service cost’ or ‘past service gain’) or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Other long-term employee benefits
The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the year in which they arise.

iv. Termination benefits
Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

v. Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Consolidated Statement of Profit and Loss during the year in which the employee renders the related service.

g. Revenue recognition
The Company earns revenue primarily from the business of imparting coaching by various modes for various academic courses, scholarship and other competitive examinations to students aspiring for admission in/taking up these courses and examinations along with in-depth perspective to provide consultancy services to schools and colleges including teacher training, teacher plan, newer methods of learning along with effective learning techniques.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

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

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
Contract liabilities primarily relate to the consideration received from customers in advance for the Company's performance obligations which is classified as advance from customers.

Significant judgements

- The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how the customer consumes the benefits as services are rendered or who controls the asset as it is being created or the existence of enforceable right to payment for the performance to date and the alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

h. Leases

The Company lease assets consist of leases for property and land . The Company assesses whether a contract contains a lease, at inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an asset, (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the commencement of the lease, the Company recognise a right-of-use asset ("ROU") and a corresponding lease liability for all the lease arrangement in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonable certain that they will be exercised.

The right-of-use of asset are initially recognised at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentivise. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use of assets are depreciated from the commencement date on a straight line basis over the shorter of lease term and useful life of the underlying asset. Right of use of assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

Lease liability and ROU asset have been separately presented in the Balance sheet and lease payments have been classified as financing cash flows.

i. Recognition of dividend income, interest income or expense and rental income

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.
The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Rental income is recognised as part of other income in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

j. Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. ***Current tax***

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred Tax

Deferred tax is not recognised for:
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

k. Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements but disclosed where an inflow of economic benefit is probable.

l. Earnings per share

The Company presents basic and diluted earnings per share (“EPS”) for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

m. Cash and Cash Equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and cash 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.

Cash and cash equivalents includes bank overdrafts are form an integral part of Company's cash management.

2(iii). Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company’s accounting policy. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The following are significant management estimation/uncertainty and judgement in applying the accounting policies of the Company that have the most significant effect on the financial statements:

a. **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company’s future taxable income against which the deferred tax assets can be utilized.
b. **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
c. **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.
d. **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.
e. **Defined benefit obligation (DBO)** – Management’s estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
f. **Useful lives of property, plant and equipment** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.
g. **Expected Credit Loss**- The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the Company’s historical experience towards potential billing adjustments, delays and defaults at the end of each reporting period.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

INDEPENDENT AUDITOR'S REPORT

To the Members of Resonance Eduventures Limited

Report on the Audit of the Consolidated Financial Statements

Disclaimer of Opinion

We have engaged to audit the accompanying Consolidated financial statements of Resonance Eduventures Limited (hereinafter referred to as the " Holding Company"/"the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2022, and the consolidated statement of profit and loss (including other comprehensives income),the consolidated statement of changes in equity and consolidated statement of cash flows 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")

We do not express an opinion on the accompanying consolidated financial statements of the Company. because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements

Basis for Disclaimer of Opinion

1) **Going Concern**

L&T Finance Limited has initiated the CIRP under IBC proceedings against the subsidiary company, "Accelerating Education and Development Private Limited" for an amount due of Rs 76.65 CR in NCLT, Jaipur. The management has not extended their assessment of the impact of the matter on their going concern assumption. Accordingly, we were unable to obtain sufficient appropriate audit evidence on the use of going concern assumption followed by the management in the preparation of these consolidated financial statement

2) **Inter Corporate Deposit given**

We refer to Note 8 to the consolidated financial statements which describes that as at 31 March 2022, the outstanding balance of inter-corporate deposits given to various entities stands at Rs 1836 lakhs which includes an accrued interest of Rs. 131 lakhs.

According to the Management of the Company, these amounts have been mainly given for short term investment purpose. We were unable to obtain audit evidence- which could be considered sufficient and appropriate - about, the underlying commercial rationale/ purpose for such transactions relative to the size and scale of the business activities of such investees, basis of selection of the investees, procedure performed by the Company to evaluate the credit worthiness of the entities and the recoverability of these amounts. Accordingly, we are unable to determine the consequential implications arising therefrom including any adjustments, restatement, existence of related party relationship, disclosures and compliances as necessary in respect of these transactions in the consolidated financial statements of the Company.

3) **Non provisioning of interest on borrowed funds**

We draw attention to Note 19 to the consolidated financial statements wherein the group took a loan in the form of Non-convertible debentures and Term loan amounting to Rs. 420 Crores from various lenders , with a moratorium period of eighteen month against which the group has repaid only 185 Crores. Management has not provided for the interest for the year in the consolidated financial statements of the group resulting in the understatement of loss for the year ended March 31, 2022 by 5,790 lakhs.

According to the management, they are in negotiation with the lenders for the waiver of the interest, drip fee and redemption premium due and are hopeful to get a favourable response from them, especially in view ongoing recessionary trend in the education sector, and hence no provision has been made for the interest payable on the borrowed funds.

4) Cash and Cash Equivalents

We draw attention to Note 15 to the consolidated financial statements which states that as at 31 March 2022, the group holds cash amounting to Rs 654 Lakhs. We were unable to obtain audit evidence-which could be considered sufficient and appropriate for verification of the said amount. The management is unable to get us verified the same on the balance sheet date or during the due course of our audit.

5) Litigations against the company

DSP Investment Managers Private Limited and L&T Finance Limited have initiated application under Section 9 of the Arbitration and Conciliation Act, 1996, for grant of certain interim measures of protection, pending the arbitration between them versus the company and others for securing the amount of Rs 14,476.82 Lakhs and Rs 7,324.89 Lakhs due to them, in the Delhi High Court for the loan taken in the subsidiary company. The management has not extended their assessment of the impact on the financial statements. We are unable to comment on the potential impact of the litigation on the financial statements.

6) Compounding of Offence

We draw attention to Note 49 to the consolidated financial statements wherein the holding company has failed to hold the Annual General Meeting for the FY 20-21 during the designated time as per Section 96 of the Companies Act 2013 and is liable to pay fine under Section 99 of the Companies Act 2013

Emphasis of Matter

Without qualifying our opinion, we draw attention to following matters:

a) The Company has given the loan amount to various trusts amounting to Rs 5,806 lakhs (Previous year 5,654 lakhs) comprising unsecured principal amount including accrued interest.. According to the Management of the Company, these amounts have been mainly given for meeting their operational expenses. The management is of the opinion that the trusts have sufficient source of income and immovable properties to repay the said loan amounts.

Our opinion is not qualified in respect of this matter.

Key Audit Matters

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

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

Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Standards on Auditing and to issue an auditor's report. 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are independent of the Group in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the consolidated financial statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

Other Matters

We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of Rs. 42,252 lakhs as at 31 March 2022, total revenues of Rs. 2 lakhs and net cash inflows amounting to Rs. 1 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose 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 the this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the audit reports of the other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and in consideration of the audit report of other auditor , we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) Except for the effects of the matter described in the Basis for Disclaimer of Opinion paragraph above, we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

    c) Except for the effects of the matter described in the Basis for Disclaimer of Opinion paragraph above, we are unable to state whether, the consolidated balance Sheet, the consolidated statement of profit and loss including other comprehensive loss, the consolidated cash flow statement and consolidated statement of changes in equity dealt with by this report are in agreement with the books of account.

    d) Except for the effects of the matter described in the Basis for Disclaimer of Opinion paragraph above, we are unable to state whether , the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) The matters described in the Basis for Disclaimer of Opinion paragraph above, we are unable to state whether such matters may have an adverse effect on the functioning of the Company

    f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

    g) The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer Opinion section.

    h) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, and their operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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 Auditor's) Rules, 2014, 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 reports of the other auditor on separate financial statements of the subsidiary, as noted in the 'Other Matters' paragraph

i. Except for the effects of the matter described in the Basis for Disclaimer of Opinion paragraph above, In our opinion the group has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its Consolidated financial statements- Refer Note 40 to the Consolidated financial statements

ii. Except for the effects of the matter described in the Basis for Disclaimer of Opinion paragraph above, The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and its subsidiary companies during the year ended 31 March 2022.

iv. With respect to the matter to be included in the Auditor's report under section 197(16):

The managerial remuneration for the year ended 31 March 2022 has been paid/provided by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act.

For Rajesh Vipin & Associates
Chartered Accountants
(Firm Registration No. 023345N)

Vishal Kochar
Partner
(Membership No. 503636)
UDIN No.

Place: New Delhi
September 26, 2022

Annexure A to the Independent Auditors' report on the consolidated financial statements of Resonance Eduventures Limited for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph (h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Disclaimer of Opinion

We were engaged to audit the internal financial controls with reference to consolidated financial statements of Resonance Eduventures Limited (hereinafter referred to as the "Holding Company" / "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which are incorporated in India, as of 31 March 2022, in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 (hereinafter referred to as "the Act").

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting with Reference to Consolidated Financial Statements

A company's internal financial control over financial reporting 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 over financial reporting 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to Consolidated Financial Statements

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

Opinion

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we were unable to obtain sufficient and appropriate audit evidence to provide a basis for our opinion on whether the Company has, in all material respects, adequate internal financial controls with reference to these consolidated financial statements and whether such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). Accordingly, we do not express an opinion on the Internal Financial Controls with reference to these consolidated financial statements

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to a subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India

For Rajesh Vipin & Associates
Chartered Accountants
(Firm Registration No. 023345N)

Vishal Kochar
Partner
(Membership No. 503636)
UDIN No.

Place: New Delhi
September 26, 2022

Resonance Eduventures Limited
Consolidated Balance Sheet as at 31 March 2022
(All amounts in INR lakhs, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	3	13,021	13,568
Capital work-in-progress	4	67	64
Right of use assets	5	5,860	6,078
Intangible assets	6	223	293
Goodwill on consolidation	7	5,548	5,548
Financial assets			
Loans	8	3,255	3,161
Other financial assets	9	222	386
Deferred tax assets (net)	10	152	99
Income tax assets (net)	11	395	236
Other non-current assets	12	440	453
Total non-current assets		**29,183**	**29,886**
Current assets			
Inventories	13	139	196
Financial assets			
Trade receivables	14	476	800
Cash and cash equivalents	15A	1,090	1,003
Bank balances other than cash and cash equivalents	15B	1,789	402
Loans	8	4,391	4,410
Other financial assets	9	287	218
Other current assets	16	951	161
Total current assets		**9,123**	**7,190**
Total assets		**38,306**	**37,076**
Equity and liabilities			
Equity			
Equity share capital	17	135	135
Other equity	18	(15,087)	(16,059)
Equity attributable to owners of the Company		**(14,952)**	**(15,924)**
Non-controlling interests		-	-
Total equity		**(14,952)**	**(15,924)**
Non-current liabilities			
Financial liabilities			
Borrowings	19	5,880	20,160
Lease Liabilities	20	224	308
Other financial liabilities	21	0	121
Provisions	22	396	409
Deferred tax liabilities (net)	23	592	481
Other non-current liabilities	24	541	30
Total non-current liabilities		**7,633**	**21,508**
Current liabilities			
Financial liabilities			
Borrowings	19	109	109
Lease Liabilities	20	30	42
Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	25	2	0
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,283	1,796
Other financial liabilities	21	37,227	23,310
Other current liabilities	26	4,635	4,689
Provisions	22	748	810
Current tax liabilities (net)	27	591	736
Total current liabilities		**45,625**	**31,492**
Total liabilities		**53,258**	**53,000**
Total equity and liabilities		**38,306**	**37,076**
Summary of significant accounting policies	1		

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

As per our report of even date attached

For Rajesh Vipin and Associates
Chartered Accountants
ICAI Firm registration number : 023345N

Vishal Kochar
Partner
Membership no : 503636

Place : New Delhi
Date :

For and on behalf of the board of directors of
Resonance Eduventures Limited

Ram Kishan Verma
Managing Director
DIN: 01204917

Chanda Lal Verma
Director
DIN : 01204861

Abhinav Gautam
Company Secretary

Place : Kota
Date :

Place : Kota
Date :

Resonance Eduventures Limited
Consolidated Statement of profit and loss for the year ended 31 March 2022
(All amounts in INR lakhs except share data and per share data, unless otherwise stated)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	28	13,334	15,141
Other income	29	760	671
Total income		**14,094**	**15,812**
Expenses			
Employee benefits expense	30	5,356	4,989
Finance costs	31	103	179
Depreciation and amortisation expense	32	819	1,320
Other expenses	33	6,476	7,063
Total expenses		**12,754**	**13,551**
Profit before tax		**1,340**	**2,261**
Tax expense			
Current tax		393	846
Adjustment for earlier years		(65)	-
Deferred tax		58	(220)
Income tax expense		386	626
Profit / (Loss) for the year		**954**	**1,635**
Other comprehensive income:			
Items that will not be reclassified subsequently to loss			
Re-measurement gains/(losses) on defined benefit liability		(18)	(54)
On the rent adjustment due to Covid 19 relaxation		-	(5)
Income tax related to items that will not be reclassified to profit		5	15
Other comprehensive income/(loss) for the year, net of taxes		**(13)**	**(44)**
Total comprehensive income for the year		**941**	**1,591**
Total loss attributable to:			
Owners of the Company		954	1,635
Non-controlling interests		-	-
Other comprehensive income attributable to:			
Owners of the Company		(13)	(44)
Non-controlling interests		-	-
Total comprehensive income attributable to:			
Owners of the Company		940	1,591
Non-controlling interests		-	-
Earnings per share (Par value INR 10 each) :			
Basic and diluted	34	71	121
Summary of significant accounting policies	1		

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

As per our report of even date

For Rajesh Vipin and Associates
Chartered Accountants
ICAI Firm registration number : 023345N

For and on behalf of the board of directors of
Resonance Eduventures Limited

Vishal Kochar
Partner
Membership no : 503636

Ram Kishan Verma
Managing Director
DIN: 01204917

Chanda Lal Verma
Director
DIN : 01204861

Abhinav Gautam
Company Secretary

Place : New Delhi
Date :

Place : Kota
Date :

Place : Kota
Date :

Resonance Eduventures Limited
Consolidated statement of changes in equity for the year ended 31 March 2022
(All amounts in INR lakhs, unless otherwise stated)

A Equity share capital:

Particulars	Amount
Balance at 31 March 2021	**135**
Changes in equity share capital during the year	-
Balance at 31 March 2022	**135**

B Other equity:

Particulars	Attributable to owners of the Company				Total attributable to owners of the Company	Attributable to non-controlling interests	Total
	Reserves and Surplus		Other comprehensive income				
	Retained earnings	General reserve	Re-measurement gains/(losses)	Total other comprehensive income			
Balance at 31 March 2021	**(18,466)**	**2,291**	**116**	**116**	**(16,059)**	**-**	**(16,059)**
Total comprehensive income for the year ended 31 March 2022							
Profit for the year	954	-	18	18	972		972
Other comprehensive income				-	-		-
Total contributions by and distributions to owners	**954**	**-**	**18**	**18**	**972**	**-**	**972**
Balance at 31 March 2022	**(17,512)**	**2,291**	**134**	**134**	**(15,087)**	**-**	**(15,087)**

Summary of significant accounting policies 1

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

As per our report of even date attached

For Rajesh Vipin and Associates
Chartered Accountants
ICAI Firm registration number : 023345N

Vishal Kochar
Partner
Membership no : 503636

Place : New Delhi
Date :

For and on behalf of the board of directors of
Resonance Eduventures Limited

Ram Kishan Verma
Managing Director
DIN: 01204917

Chanda Lal Verma
Director
DIN : 01204861

Abhinav Gautam
Company Secretary

Place : Kota
Date :

Place : Kota
Date :

Resonance Eduventures Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2022
(All amounts in Indian Rupees in lakhs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
Cash flows from operating activities		
Profit for the year	1,341	3,173
Adjustments for:		
Interest income	(329)	(328)
Profit on sale of investments	(6)	(8)
Profit on sale of property, plant and equipment	(1)	(0)
Finance costs	104	179
Depreciation and amortisation expense	818	1,321
Property, plant and equipment written off	-	179
Loss on sale of property,plant and equipment	7	217
Loss allowance on trade receivables	4	73
Bad debts/ advance written off	28	2
	1,966	**4,808**
Working capital adjustments:		
Decrease/(increase) in inventories	56	5
Increase in trade receivables and loans	216	755
(Increase)/decrease in other financial assets	126	73
(Increase)/decrease in other assets	(1,507)	443
Increase/(decrease) in trade payables	(174)	(863)
Decrease/(increase) in other financial liabilities	183	2,036
(Decrease)/Increase in provisions	(107)	(1,260)
(Decrease)/Increase in other liabilities	1,186	(7,474)
Cash generated from operating activities	**1,945**	**(1,477)**
Income taxes paid (net)	(583)	169
Net cash generated from operating activities (A)	**1,362**	**(1,308)**
Cash flows from investing activities		
Acquisition of property, plant and equipment	8	1,201
Sale of investment in mutual funds	6	914
Investments in bank deposits	(1,387)	(386)
Interest income	297	31
Net cash used in investing activities (B)	**(1,074)**	**1,760**
Cash flows from financing activities		
Lease liability recognised during the year	(55)	(15)
Lease liability paid during the year	(62)	(239)
Finance cost	(83)	(135)
Net cash generated from/(used) in financing activities (C)	**(200)**	**(389)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**87**	**63**
Cash and cash equivalents at beginning of the year	1,003	940
Cash and cash equivalents at end of the year	**1,090**	**1,003**

Amendment to Ind AS 7

Effective April 1 2017, the Company adopted the amendment to Ind AS 7, which requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusions of a reconciliation between the opening and closing balances in the Balance sheet for liabilities arising from financing activities, to meet the disclosure requirement, which is as below:

Particulars	**As at 31 March 2021**	**Cash flows during the year**	**As at 31 March 2022**
Short-term borrowings(including current maturities of long-term	11,029	14,280	25,309
Long-term borrowings	20,160	(14,280)	5,880
Total	**31,189**	**(0)**	**31,189**

Summary of significant accounting policies 1

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

As per our report of even date

For Rajesh Vipin and Associates
Chartered Accountants
ICAI Firm registration number : 023345N

For and on behalf of the board of directors of
Resonance Eduventures Limited

Vishal Kochar
Partner
Membership no : 503636

Ram Kishan Verma
Managing Director
DIN: 01204917

Chanda Lal Verma
Director
DIN : 01204861

Abhinav Gautam
Company Secretary

Place : New Delhi
Date :

Place : Kota
Date :

Place : Kota
Date :

Resonance Eduventures Limited
Notes to consolidated financial statements for the year ended 31 March 2022
(All amounts in INR lakhs, unless otherwise stated)

3. Property, plant and equipment

	Building	Office equipment	Plant and equipment	Furniture and fixtures	Vehicles	Total	Capital work-in-progress
Reconciliation of carrying amount							
Cost or deemed cost (gross carrying amount)							
Balance at 31 March 2021	**11,548**	**1,175**	**1,682**	**1,238**	**47**	**15,690**	**64**
Additions	-	14	7	1	-	22	3
Disposals	-	21	14	32	-	67	-
Balance at 31 March 2022	**11,548**	**1,168**	**1,675**	**1,207**	**47**	**15,645**	**67**
Accumulated depreciation							
Balance at 31 March 2021	**796**	**226**	**493**	**588**	**19**	**2,122**	**-**
Amortisation for the year	199	69	118	144	5	535	-
Disposals	-	9	11	13	-	33	-
Balance at 31 March 2022	**995**	**286**	**600**	**719**	**24**	**2,624**	**-**
Carrying amounts (net)							
Balance at 31 March 2021	**10,752**	**949**	**1,189**	**650**	**28**	**13,568**	**64**
Balance at 31 March 2022	**10,553**	**882**	**1,075**	**488**	**23**	**13,021**	**67**

4.Capital work-in-progress

Capial Work-In-Progress	Amount in CWIP for the period of					
	Less than 1 year	1-2 years	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	3	2	-	-	-	5
Projects temporily suspended	-	-	-	-	62	62
	3	**2**	**-**	**-**	**62**	**67**

Resonance Eduventures Limited
Notes to consolidated financial statements for the year ended 31 March 2022
(All amounts in INR lakhs, unless otherwise stated)

5. Right of use assets

	Leasehold Improvements	Leasehold Land	Right to use assets	Total
Reconciliation of carrying amount				
Cost or deemed cost (gross carrying amount)				
Balance at 31 March 2021	**951**	**6,220**	**2,708**	**9,879**
Additions	-	-	1	1
Adjustments on account of extension/termination	-	-	(7)	(7)
Disposals	-	-	-	-
Balance at 31 March 2022	**951**	**6,220**	**2,702**	**9,873**
Accumulated depreciation				
Balance at 31 March 2021	**930**	**475**	**2,396**	**3,801**
Amortisation for the year	11	115	86	213
Disposals	-	-	-	-
Balance at 31 March 2022	**941**	**590**	**2,482**	**4,014**
Carrying amounts (net)				
Balance at 31 March 2021	**21**	**5,745**	**312**	**6,078**
Balance at 31 March 2022	**10**	**5,630**	**220**	**5,860**

(All amounts in INR lakhs, unless otherwise stated)

6. Intangible assets

	Computer software	Total
Reconciliation of carrying amount		
Cost or deemed cost (gross carrying amount)		
Balance at 31 March 2021	**475**	**475**
Additions	1	1
Disposals	-	-
Balance at 31 March 2022	**476**	**476**
Accumulated amortisation and impairment losses		
Balance at 31 March 2021	**182**	**182**
Amortisation for the year	71	71
Disposals	-	-
Balance at 31 March 2022	**253**	**253**
Carrying amounts (net)		
Balance at 31 March 2021	**293**	**293**
Balance at 31 March 2022	**223**	**223**

Resonance Eduventures Limited

Notes to consolidated financial statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

7. Goodwill on consolidation

	Goodwill	Total
Reconciliation of carrying amount		
Cost or deemed cost (gross carrying amount)		
Balance at 31 March 2022	**11,234**	**11,234**
Accumulated amortisation and impairment losses		
Balance at 31 March 2021	**5,686**	**5,686**
Amortisation for the year	-	-
Disposals	-	-
Balance at 31 March 2022	**5,686**	**5,686**
Carrying amounts (net)		
Balance at 31 March 2021	**5,548**	**5,548**
Balance at 31 March 2022	**5,548**	**5,548**

*It pertains to the amount of goodwill recognised on acquisition of 100% shares in one of the Group's wholly owned subsidiary 'Accelarating Education and Development Private Limited' w.e.f 15 December 2017 which has been subsequently impaired and reversed at year ending 31 March 2018.

Resonance Eduventures Limited
Notes to consolidated financial statements for the year ended 31 March 2022
(All amounts in INR lakhs, unless otherwise stated)

8. Loans	**As at 31 March 2022**	**As at 31 March 2021**
(Unsecured and considered good unless otherwise stated)		
Non-current		
Unsecured, considered good		
Loans to related parties**	3,255	3,108
Loans to others	-	53
	3,255	**3,161**
Current		
Loan to employees	135	214
Loans to related parties**	2,551	2,481
Loans to others	-	10
Inter Corporate Deposits *	1,705	1,705
	4,391	**4,410**

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Loans receivables considered good-secured	-	-
Loans receivables considered good- insecured	0	2
Loans receivables which have significant increase in the credit risk	5,806	5,652
Loans receivables - Credit impaired	65	-
Allowance for bad and doubtful loans	(65)	-
	5,806	**5,653.55**

* Inter corporate deposits (ICDs) aggregating INR 1,975 lacs were outstanding as on 31st March 2022 including accrued interest. The Company has given total INR 3,550 ICDs to Naseeb Holding Pvt Ltd, Mahavat Holding Pvt Ltd and Swastika Finmart P Ltd. Out of INR 3,550 ICDs, the Company received back INR 1,845 till 31st March 2020. ICDs were given on the basis of commercial and business rationale that the interest earned on these transactions was at 9.5% p.a. as compared to the prevailing rate of interest on earned investment of 6-7%. Management believes that no adjustment is required to the carrying value of the ICDs and recovery will be made shortly.

** Refer Note 41 Related Parties

9. Other financial assets	**As at 31 March 2022**	**As at 31 March 2021**
(Unsecured and considered good unless otherwise stated)		
Non-current		
Margin money *	12	11
Security deposits	209	374
Bank deposits (due to mature after 12 months of the reporting date)	1	1
	222	**387**
Current		
Interest accrued		
on fixed deposits	5	5
on others	131	131
Security deposits	145	82
Interest accrued and due on fixed deposits	6	-
	287	**218**

* Fixed deposits as on 31 March 2022 amounting to : INR 12 (Previous year : INR 11 including bank guarantee to director of Social Justice and Empowerment Department, Jaipur, Rajasthan for coaching fee contract) held as margin money for providing bank guarantee to the fire department for the construction of the building. It also includes INR 0.25 (Previous Year : INR 0.25) for the amount disposited to the consumer forum Jodhpur as security.

10. Deferred tax assets (net)	**As at 31 March 2022**	**As at 31 March 2021**
Deferred tax assets	152	99
	152	**99**

A. Recognised deferred tax assets and liabilities	**As at 31 March 2022**	**As at 31 March 2021**
Deferred tax asset		
Property, plant and equipment and intangibles	11	9
Employee benefits	105	71
Loss allowance	6	-
Provision for doubtful loans	16	-
Security deposit received measured at amortised cost	3	3
Others	11	13
Total	**152**	**96**
Deferred tax liabilities		
Others	-	(3)
Total	**-**	**(3)**
Offsetting of deferred tax assets and liabilities		
Net deferred tax assets	**152**	**99**
Net deferred tax liabilities	**-**	**-**

11. Income tax assets (net)	**As at 31 March 2022**	**As at 31 March 2021**
Advance Income taxes	395	235
	395	**235**

12. Other non-current assets	**As at 31 March 2022**	**As at 31 March 2021**
Prepaid expenses	1	19
Balance with government authorities	439	434
	440	**453**

13. Inventories	**As at 31 March 2022**	**As at 31 March 2021**
(Valued at lower of cost and net realisable value)		
Stock-in-trade		
- Study material	88	113
- Consumables	41	13
- Uniform	10	70
	139	**196**

Resonance Eduventures Limited
Notes to consolidated financial statements for the year ended 31 March 2022
(All amounts in INR lakhs, unless otherwise stated)

14. Trade receivables	**As at 31 March 2022**	**As at 31 March 2021**
(Unsecured and considered good unless otherwise stated)		
Trade receivables		
Unsecured, considered good	476	800
Unsecured, considered doubtful	240	235
Less : Loss allowance on trade receivable	(240)	(235)
	476	**800**

Trade Receivables ageing schedule as at 31 March 2022

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables -considered good	74	24	14	58	88	258
Undisputed Trade receivables -considered doubtful	-	4	1	-	-	5
Disputed trade receivables considered good	-	-	-	144	73	217
Disputed trade receivables considered doubtful	-	-	-	144	92	236
	74	**28**	**15**	**346**	**253**	**716**

Trade Receivables ageing schedule as at 31 March 2021

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables -considered good	326	105	63	47	42	583
Undisputed Trade receivables -considered doubtful	-	-	-	-	-	0
Disputed trade receivables considered good	-	-	144	73	-	217
Disputed trade receivables considered doubtful	-	-	144	73	18	235
	326	**105**	**351**	**193**	**60**	**1,035**

15A. Cash and cash equivalents	**As at 31 March 2022**	**As at 31 March 2021**
Cash on hand	700	654
Cheques on hand	-	-
Balances with banks:		
- On current accounts	390	349
	1,090	**1,003**

15B.Bank balances other than cash and cash equivalents	**As at 31 March 2022**	**As at 31 March 2021**
Bank deposits (due to mature within 12 months of the reporting date)	1,789	402
	1,789	**402**

16. Other current assets	**As at 31 March 2022**	**As at 31 March 2021**
Prepaid expenses	522	83
Balance with government authorities	-	1
Advance to suppliers	429	77
	951	**161**

(All amounts in INR lakhs except share data and per share data, unless otherwise stated)

17. Equity share capital	**As at 31 March 2022**	**As at 31 March 2021**
Authorised		
90,000,000 (31 March 2021: 90,000,000) equity shares of INR 10 each	9,000	9,000
	9,000	**9,000**
Issued, subscribed and paid-up		
1,347,076 (31 March 2021 : 1,347,076) equity shares of INR 10 each	135	135
	135	**135**

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each (31 March 2022: INR 10 each; 1 April 2021 : INR 10 each)				
Outstanding at the beginning of the year	18,42,779	184	18,42,779	184
Issued during the year	-	-	-	-
Consolidation adjustment due to cross holding	(4,95,703)	(49)	(4,95,703)	(49)
Outstanding at the end of the year	**13,47,076**	**135**	**13,47,076**	**135**

(i) During the financial year 2011-12, the Company had entered into an amendment agreement to the Shareholder Agreement ('SHA-1') earlier entered into, in FY 2009-10 between IL&FS Trust Company Limited A/c Milestone Private Equity Fund ('Investor 1'), Milestone Trusteeship Services Private Limited A/c Milestone Army Trust ('Investor 2') and the promoters of the Company. Pursuant to such amendment agreement, the Company, after obtaining Board of Director's approval in board meeting held on 5 September 2011, converted 27,500,000 0.01% Compulsorily Convertible Preference Shares ('CCPS') of INR 10 each into 107,669 equity shares of INR 10 each fully paid up at a premium of INR 2,544 per equity share. Further, the Company, after obtaining Board of Director's approval in board meeting held on 19 January 2012, converted 12,500,000 warrants and issued 47,717 equity shares of INR 10 each fully paid up to Investor 1 and 1,224 equity shares of INR 10 each fully paid up to Investor 2 at a premium of INR 2,544 and INR 2,543 per equity share respectively. As per SHA-1, the conversion of warrants into equity shares were considered as the II tranche of investment and the amount was received in the FY 2011-12.

During the FY 2011-12, the Company had entered in to a Shareholder Agreement ('SHA-2') between IL&FS Trust Company Limited A/c Milestone Private Equity Fund ('Investor 1'), Milestone Trusteeship Services Private Limited A/c Milestone Army Trust ('Investor 2'), Castor Investment Holdings Pte Ltd ('Investor 3') and the promoters of the Company. Pursuant to the agreement, Investor 3 had agreed to subscribe to 116,159 equity shares of INR 10 each fully paid up at a total consideration of INR 499,999,446. Accordingly, the Company had made the allotment of 116,159 shares on 28 September 2011 after obtaining Board of Director's approval in the board meeting held on 28 September 2011.

The shares held by investors had the "Investors Buy Back Option" and "Investors Put Option" which required the Company and the promoters respectively to buy-back / purchase any and all of the investor shares at buy back price (to be calculated in accordance with the agreement) or "to arrange some buyer" for the investors' shareholding in the Company, if the qualified IPO was not completed within the qualified IPO period which had been extended till 30 September 2016 from the earlier time line of 31 March 2016 vide letter dated 17 and 18 March 2016, or upon occurrence of material breach of contract.

During the financial year 2016-17, Investor 1, Investor 2, Investor 3 (hereinafter, collectively referred as old investors), the Company, the promoters of the Company and Accelarating Education and Development Private Limited (new Investor) had entered into new share purchase agreements ("New SPA 1& New SPA 2), according to which the old Investors transferred by way of sale of 237,330 equity share of Rs 10 each fully paid up, 6,087 equity share of INR 10 each fully paid up and 252,286 equity share of INR 10 each fully paid up respectively to the new investor. All the previous Shareholder Agreements between the Company, promoters of the Company and old investors were terminated irrevocably by mutual consent vide agreement dated 13 January 2017.

(ii) Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares, having par value of INR 10 per share. Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and back back of shares are possible subject to prevalent regulations. In the event of liquidation,normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. Exceptions to equal rights, preferences and restrictions attached to equity shares are as follows :

Promoters and certain shareholders if the Company have pledged 1,645,003 equity shares constituting 89.27% of the share capital, to Vistra ITCL (India) Limited (Trustee) as per faculty agreement dated 10 November 2016

(iii)Particulars of shareholders holding more than 5% equity shares	**As at 31 March 2022**		**As at 31 March 2021**	
	Number of shares	**% of holding**	**Number of shares**	**% of holding**
Equity shares, fully paid up held				
Mr Ram Kishan Verma (Managing director)	10,14,505	75.31%	10,14,505	75.31%
Mr. Lokesh Khandelwal (Director till February 2019)	80,310	5.96%	80,310	5.96%

(iv) Shares held by promoters at the end of the year 31st March 2022

Promoter Name	**As at 31 March 2022 Number of shares**	**% of holding**	**% Change during the year***
Mr Ram Kishan Verma (Managing director)	10,14,505	75%	-
Chanda Lal Verma	10,000	1%	-
Sunita Verma	10,000	1%	-

Shares held by promoters at the end of the year 31st March 2021

Promoter Name	**As at 31 March 2021 Number of shares**	**% of holding**	**% Change during the year***
Mr Ram Kishan Verma (Managing director)	10,14,505	75%	-
Chanda Lal Verma	10,000	1%	-
Sunita Verma	10,000	1%	-

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

(All amounts in INR lakhs, unless otherwise stated)

18. Other equity	**As at 31 March 2022**	**As at 31 March 2021**
A. Reserves and surplus		
i. Retained earnings		
Balance at the commencement of the year	(18,466)	(20,101)
Movement during the year	954	1,635
Transactions with owners	-	-
Balance at the end of the year	**(17,512)**	**(18,466)**
ii. General reserve		
Balance at the commencement of the year	2,291	2,291
Movement during the year	0	-
Balance at the end of the year	**2,291**	**2,291**
Total reserves and surplus (A) [i+ii+iii]	**(15,221)**	**(16,175)**
B. Other comprehensive income		
Re-measurement gains on defined benefit liability		
Balance at the commencement of the year	116	56
Movement during the year	18	60
Balance at the end of the year	**134**	**116**
Total other comprehensive income	**134**	**116**
Total other equity (A+B)	**(15,087)**	**(16,059)**

ii. General reserves: Capitalisation of general reserve is on account of bonus shares issued during the financial year 2014-15

iii. Other comprehensive income: This amount pertains to remeasurement of defined benefit liabilities comprises actuarial gains and losses.

Resonance Eduventures Limited
Notes to consolidated financial statements for the year ended 31 March 2022
(All amounts in INR lakhs, except share/debenture data unless otherwise stated)

19. Borrowings

	As at 31 March 2022	As at 31 March 2021
Non-current		
Loan from financial institution (secured) [refer note (i) below]	1,750	6,000
Debentures (secured)		
Series A [refer note (ii) below]	2,380	6,000
Series B [refer note (ii) below]	1,750	8,160
	5,880	**20,160**
Current		
Loan		
from financial institution (secured) [refer note (i) below]	7,500	3,250
from related party - director (unsecured) [refer note (iii) below]	109	109
Debentures (secured)		
Series A [refer note (ii) below]	10,200	3,250
Series B[refer note (ii) below]	7,500	4,420
	25,309	**11,029**
Less: Amount shown under "other financial liabilities" (refer note 19)	(25,200)	(10,920)
	109	**109**

(i) Loan from financial instituition

On 15 December 2017, the Company had acquired 100% shares of AEDPL against a purchase consideration of INR 1 (Refer Note 47).
In the financial year 2016-17, AEDPL has taken a long term loan from KKR India Financial Services Limited amounting to INR 12,500 bearing interest rate of 13.5% p.a and drip fees of 1%. This loan is secured against lien marked on AEDPL's bank account, personal guarantee of Sh. R K Verma (as Promoter of AEDPL). In the financial year 2017-18, part of the above loan amounting to INR 6,000 was assigned by KKR India Financial Services Limited to L&T Finance under the same terms. Maturity profile of the term loans is as under:

Financial year	As at 31 March 2022	As at 31 March 2021
2018-19		-
2019-20	1,125	1,125
2020-21	2,125	2,125
2021-22	2,125	2,125
2022-23	2,125	2,125
2023-24	1,750	1,750

(ii) Debentures (secured)

Series A:
In the financial year 2016-17, AEDPL issued 12,500 "Series -A" debentures having the face value of INR 1 each. These debentures have a coupon interest rate of 5% p.a, redemption premium of 8.5% p.a, and drip fees of 1%. These debentures are secured against lien marked on AEDPL's bank account, personal guarantee of Sh. R K Verma (as Promoter of AEDPL) and 495,703 Equity Shares of Resonance Eduventures Limited held by AEDPL which are pledged to Vistra ITCL (India) Limited (trustee). Maturity profile of the Series A Debentures is as under:

Financial year	As at 31 March 2022	As at 31 March 2021
2018-19		-
2019-20	1,125	1,125
2020-21	2,125	2,125
2021-22	2,125	2,125
2022-23	2,125	2,125
2023-24	1,750	1,750

Series B:
In the financial year 2016-17, AEDPL issued 17,000 "Series -B" debentures having the face value of INR 1 each. These debentures have a coupon interest rate of 5% p.a, redemption premium of 9% p.a, and drip fees of 0.5%. These debentures are secured against lien marked on AEDPL's bank account, personal guarantee of Sh. R K Verma (as Promoter of AEDPL) and 495,703 Equity Shares of Resonance Eduventures Limited held by AEDPL which are pledged to Vistra ITCL (India) Limited (trustee). Maturity profile of the Series B Debentures is as under:

Financial year	As at 31 March 2022	As at 31 March 2021
2018-19		-
2019-20	1,530	1,530
2020-21	2,890	2,890
2021-22	2,890	2,890
2022-23	2,890	2,890
2023-24	2,380	2,380

(iii) AEDPL has taken an interest free unsecured loan taken from its director which is repayable on demand.

20. Lease Liabilities

	As at 31 March 2022	As at 31 March 2021
Non-current		
Lease liability	224	308
	224	**308**
Current		
Lease liability	30	42
	30	**42**

21. Other financial liabilitiesfinancial liabilities

	As at 31 March 2022	As at 31 March 2021
Non-current		
Securities received from students	0	121
Security deposits received from employees	-	0
	0	**121**
Current		
Current maturities of long-term debts (Refer note 19)	25,200	10,920
Advances received from customers	150	663
Payable towards capital creditors	0	-
Payable against acquisition of shares*	185	185
Payable to employees	4,038	3,741
Securities received from students	1,308	1,171
Payable to students	553	770
Security deposits received from associates	15	15
Security deposits received from employees	14	41
Book overdraft	14	54
Debentures redemption interest**	4,130	4,130
Interest accrued but not due on Debentures	1,620	1,620
	37,227	**23,310**

*Payable to shareholders of BASE Educational Services Private Limited pursuant to share purchase agreement, dated 12 August 2015 for acquisition of its shares.
**"Redemption Interest" means sum payable on the repayment of any principal amounts of monies of the Debentures, at scheduled maturity or acceleration or otherwise, such that on such principal monies an IRR equal to the Fixed Rate is received by the relevant Series A and Series B Debenture Holder respectively. Out of total Redemption Interest 20% amount is payable in subsequent year.

(All amounts in INR lakhs, except share/debenture data unless otherwise stated)

22. Provisions

	As at 31 March 2022	As at 31 March 2021
Non-current		
Gratuity	127	110
Compensated absences	269	299
	396	**409**
Current		
Gratuity	683	605
Compensated absences	65	205
	748	**810**

23. Deferred tax liabilities (net)

	As at 31 March 2022	As at 31 March 2021
Deferred tax liabiliies	592	481
	592	**481**

A. Recognised deferred tax assets and liabilities

	As at 31 March 2022	As at 31 March 2021
Deferred tax asset		
Employee benefits	438	456
Loss allowance	274	274
Security deposit received measured at amortised cost	-	1
Others	11	3
Total	**724**	**734**
Deferred tax liabilities		
Property, plant and equipment and intangibles assets	1,312	1,207
Caution money received measured at amortised cost	-	1
Investment in mutual funds	-	7
Security deposit received measured at amortised cost	3	-
Others	1	-
Total	**1,316**	**1,215**
Net deferred tax assets	-	-
Net deferred tax liabilities	**(592)**	**(481)**

24. Other non-current liabilities

	As at 31 March 2022	As at 31 March 2021
Contract liability (advance from customers)	541	11
Deferred amount on caution money	-	19
	541	**30**

25. Trade Payables

	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises	2	0
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,283	1,796
	2,285	**1,796**

*Refer Note 45 for MSMED disclosure.

Trade Payables ageing schedule: As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2	-	-	-	2
(ii) Others	1,570	278	395	40	2,283
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1,572	**278**	**395**	**40**	**2,285**

Trade Payables ageing schedule: As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0	-	-	-	0
(ii) Others	1,147	599	49	2	1,796
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1,147	**599**	**49**	**2**	**1,796**

26. Other current liabilities

	As at 31 March 2022	As at 31 March 2021
Contract liability (advance from customers)	3,536	3,864
Deferred amount on caution money	5	7
Statutory dues payable	1,094	818
	4,635	**4,689**

27. Current tax liabilities (net)

	As at 31 March 2022	As at 31 March 2021
Provision for income tax (net of advance tax)	591	736
	591	**736**

(All amounts in INR lakhs, unless otherwise stated)

28. Revenue from operations	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of services	13,334	15,141
	13,334	**15,141**

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by major service lines. The Company believes that the disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

	For the year ended 31 March 2022	For the year ended 31 March 2021
Coaching Fees(net of awards and prizes)	12,792	14,636
Prospectus fee	46	43
Distance learning programme fee	494	460
Franchise income	-	2
Professional fees	2	-
	13,334	**15,141**

Changes in contract assets are as follows:

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	-	-
Revenue recognised during the year	13,334	15,141
Invoices raised during the year	-	-
Translation exchange difference	-	-
Balance at the end of the year	**13,334**	**15,141**

29. Other income	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income on		
- Bank deposits	47	15
- Loan	256	242
- Tax Refund	-	12
- Others	49	85
Network Partner Sign-Up Amount	315	202
Profit on sale of investement	6	8
Profit on sale of property, plant and equipment	1	0
Management fees	6	12
Miscellaneous income	17	46
Laibilities written back	22	-
Employee security written back	12	-
Royalty income	28	16
Caution Money written back	-	33
	760	**671**

* All the above other income are related to the Company's normal business activities. The classification of other income as recurring/non-recurring and related /not related to business activity is based on the current operations and business activities of the Company as determined by the management.

Resonance Eduventures Limited
Notes to consolidated financial statements for the year ended 31 March 2022
(All amounts in INR lakhs, unless otherwise stated)

30. Employee benefits expense	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Salaries, wages and bonus	5,100	4,714
Contribution to provident and other funds	231	234
Staff welfare expenses	25	41
	5,356	**4,989**

31. Finance cost	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Interest expense on		
-Bank	53	-
-Others	40	170
-Debentures*	-	-
Bank charges	10	9
Provision for redemption interest on Debentures*	-	-
	103	**179**

* Non-provision of interest on borrowed funds: The company, AEDPL, took a loan in the form of Non-convertible debentures & term loan of Rs. 420 Crores from various lenders , with a moratorium of payment for first eighteen month against which the company has repaid only 185 Crores. The management is in negotiation with the lenders for the waiver of the interest, drip fee and redemption premium due . The Company management hopes to get a favourable response from them, especially in view ongoing pandemic, and hence no provision has been made for the interest payable on the borrowed funds. Non-provisioning of the interest has resulted in understatement of loss for the year by Rs 57.9 Cr

32. Depreciation and amortisation expense	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Depreciation of property, plant and equipment (refer Note 3)	535	561
Amortisation of intangible assets (Refer Note 6)	71	69
Depreciation of right to use assets (refer Note 5)	213	690
	819	**1,320**

33. Other expenses	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Printing, Consumption of stores, stationery and consumables	517	337
Electricity	85	124
Rent	222	280
Repairs	108	239
Advertisment	306	260
Legal and professional expenses	1,144	841
Insurance	9	15
Network Partner Service Charges	3,265	3,452
Rates and taxes	43	13
Student welfare	118	80
Business development	46	12
Travelling expenses	108	26
Postage and courier	40	42
Communication expenses	100	121
Office expenses	43	46
Function expenses	24	7
Printing and stationery	6	6
Security services	45	36
Test expenses	14	3
Award and prizes	20	34
Commission	16	14
Fixed assets written off	-	171
Mess expenses	-	3
Corporate Social Responsibility Expenses (Refer Note)	29	18
Auditor's remuneration**	18	19
Vehicle running and maintenance	8	1
Loss on sale of property,plant and equipment	-	217
Loss allowance on trade receivables	4	73
Bad debts/ advance written off	28	2
Assets written off	1	10
Provision for doubtful debts	-	515
Allowance for bad and doubtful loans	65	-
Miscellaneous expenses	44	46
	6,476	**7,063**

****Auditor's remuneration**

	For the year ended 31 March 2022	**For the year ended 31 March 2021**
Audit fess	16	16
In other capacity:		
other matters	2	2
reimbursement of expenses	-	1
	18	**19**

34. Earning per share (EPS)	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Profit attributable to equity shareholders (INR in lakhs) (A)	954	1,635
Weighted average number of equity shares oustanding during the year (in numbers) (B)	13,47,076	13,47,076
Basic and diluted earnings per share (in INR) (A/B)	71	121

(All amounts in INR lakhs, unless otherwise stated)

35. Financial instruments - Fair values and risk management

A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at 31 March 2022

	Hierarchy	FVTPL	FVTOCI	Amortised cost	Total
Financial assets not measured at fair value					
Cash and cash equivalents		-	-	1,090	1,090
Trade receivables		-	-	476	476
Bank balances other than cash and cash equivalents		-	-	1,789	1,789
Loan to employees		-	-	135	135
Loans to others		-	-	-	-
Loans to related parties		-	-	5,806	5,806
Security deposits	Level 3	-	-	354	354
Inter Corporate Deposits		-	-	1,705	1,705
Others		-	-	156	156
		-	-	11,511	11,511
Financial liabilities not measured at fair value					
Borrowings		-	-	5,989	5,989
Trade payables		-	-	2,283	2,283
Others		-	-	37,228	37,228
		-	-	45,499	45,499

As at 31 March 2021

	Hierarchy	FVTPL	FVTOCI	Amortised cost	Total
Financial assets not measured at fair value					
Cash and cash equivalents		-	-	1,003	1,003
Trade receivables		-	-	800	800
Bank balances other than cash and cash equivalents		-	-	402	402
Loan to employees		-	-	214	214
Loans to others		-	-	63	63
Loans to related parties		-	-	5,589	5,589
Security deposits	Level 3	-	-	455	455
Inter Corporate Deposits		-	-	1,705	1,705
Others		-	-	149	149
		-	-	10,380	10,380
Financial liabilities not measured at fair value					
Borrowings		-	-	20,269	20,269
Trade payables		-	-	1,796	1,796
Others		-	-	23,430	23,430
		-	-	45,495	45,495

Fair value hierarchy

The table below analyses financial instruments carried at fair

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of 31 March 2022 and 31 March 2021, the fair value of cash and bank balances, trade receivables, other current financial assets and liabilities, borrowings, trade payables approximate their carrying amount largely due to the short term nature of these instruments.
For other financial assets and liabilities that are measured at amortised cost, the carrying amounts approximate the fair value. The carrying amounts of financial assets and liabilities are considered to be the same as their fair values.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial instruments measured at fair value			
Investment in mutual funds	The fair value of investment in quoted mutual funds is based on the current bid price of respective investment as at the Balance Sheet date	Not applicable.	Not applicable.
Financial instruments not measured at fair value			
Other financial assets and liabilities*	***Discounted cash flows:*** The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not applicable.	Not applicable.

*Other financial assets include trade receivables, loans to employees, security deposits, cash and cash equivalents, bank deposits and interest accrued. Other financial liabilities include trade payables, security deposits and payable towards capital creditors

(All amounts in INR lakhs, unless otherwise stated)

C. Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:
-Credit risk
-Liquidity risk

i. Risk Management Framework:
The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarised in note 31A. The main types of risks that the Group is exposed to are credit risk and liquidity risk.The Group's risk management is coordinated at its corporate office, in close cooperation with the board of directors, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to volatile financial markets. The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

ii. Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers; loans and investments. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk on cash and cash equivalents and bank deposits is limited as the Group generally deals with banks with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in mutual fund. The loans primarily represents interest free security deposits refundable on the completion of the term as per the contract and loan to employees. The credit risk associated with such deposits is relatively low.

The Group uses expected credit loss model to assess the impairment loss. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 180 days past due. The Group based upon past trends determine an impairment allowance for loss on receivables.

The Group's exposure to credit risk for trade receivables and loans by geographic region is as follows.

	Carrying amount	
	As at 31 March 2022	As at 31 March 2021
India	476	800
	476	**800**

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

As at 31 March 2022

Particulars	Gross carrying amount	Weighted average loss rate	Loss allowance
Current (not past due)	-		-
1-90 days past due	60	1%	0
91-180 days past due	16	11%	0
181-270 days past due	30	23%	4
270-360 days past due	1	18%	0
More than 361 days past due	610	102%	235
	716		**239**

As at 31 March 2021

Particulars	Gross carrying amount	Weighted average loss rate	Loss allowance
Current (not past due)	-		
1-90 days past due	217	2%	3
91-180 days past due	126	4%	6
181-270 days past due	89	10%	3
270-360 days past due	0	19%	0
More than 361 days past due	603	35%	223
	1,035		**235**

Movements in the allowance for impairment in respect of trade receivables:
The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	235	166
Net measurement of loss allowance	4	69
Balance at the end of the year	**239**	**235**

(All amounts in INR lakhs, unless otherwise stated)

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables). The Group also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting arrangements.

As at 31 March 2022

		Contractual cashflows				
Particulars	**Carrying amount**	**Total**	**Less than one**	**1-2 years**	**2-5 years**	**More than 5**
Borrowings	5,989	5,989	109	5,880	-	-
Trade payables	2,283	2,283	2,283	-	-	-
Other financial liabilities	37,228	37,228	37,228	-	-	-
	45,500	**45,500**	**39,620**	**5,880**	**-**	**-**

As at 31 March 2021

		Contractual cashflows				
Particulars	**Carrying amount**	**Total**	**Less than one**	**1-2 years**	**2-5 years**	**More than 5**
Borrowings	20,269	20,269	11,831	8,438	-	-
Trade payables	1,796	1,796	1,796	-	-	-
Other financial liabilities	23,430	23,430	23,310	121	0	-
	45,495	**45,496**	**36,937**	**8,559**	**0**	**-**

36. Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The Company is primarily engaged in the business of imparting coaching by various modes and is viewed by the CODM as a single primary business segment.

(All amounts in INR lakhs, unless otherwise stated)

37. Assets and liabilities relating to employee benefits

	As at 31 March 2022	As at 31 March 2021
Net defined benefit liability - Gratuity plan	810	715
Total employee benefit assets (Non- current)	**810**	**715**
Provision for employee benefits		
Compensated absences	334	504
Gratuity	810	715
Total employee benefit liabilities	**1,144**	**1,219**
Non-current	396	409
Current	748	810
Total	**1,144**	**1,219**

For details about the related employee benefit expenses, see Note 28

The Group operates the following post-employment benefit plans.

Post employment obligations
a) Provident fund
The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Corporation which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by them.

b) Gratuity
The Group has a defined benefit gratuity plan. The gratuity plan of India is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who are in continuous service of five years are entitled to specific benefit. The level of benefits provided depends on the employees length of service and salary at retirement age.

i. Reconciliation of the net defined benefit liability
The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

i. Reconciliation of present value of defined benefit obligation

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	904	1,771
Benefits paid	(154)	(957)
Current service cost	90	112
Past service cost	-	-
Interest cost	54	66
Actuarial (gain)/loss recognised in other comprehensive income	(20)	(90)
Balance at the end of the year	**875**	**903**

ii. Reconciliation of the present value of plan assets	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	189	954
Contributions paid into the plan		
Benefits paid	(141)	(932)
Fund Management Charges	(2)	(7)
Employer conribution	7	142
Return on plan assets recognised in other comprehensive income	12	32
Balance at the end of the year	**64**	**189**
Net defined benefit liability	**810**	**714**

iii. Expense recognised in profit or loss	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	90	112
Past service cost	-	-
Interest cost	54	66
Interest Income	(12)	(60)
Balance at the end of the year	**132**	**118**

iv. Remeasurements recognised in other comprehensive income	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial (gain)/loss on defined benefit obligation		
- financial assumptions	13	(35)
- experience adjustment	20	75
Balance at the end of the year	**33**	**40**

v. Actuarial assumptions
Principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	6.31%	6.31%
Future salary growth	7.00%	7.00%
Retirement age (years)	60 years	60 years
Withdrawal rate		
-18 to 30 years	43%	43%
-30 to 44 years	13%	13%
-44 to 60 years	10%	10%
Mortality	IALM 2006-08 ultimate	

The actuarial valuation is carried annualy by an independent actuary. The discount rate used for determining the present value of obligation under the defined benefit plan is determined by reference to market yields at the end of the reporting period on Indian Government Bonds. The currency and the term of the government bonds is consistent with the currency and term of the defined benefit obligation.

vi. Sensitivity analysis
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(24)	26	(26)	28
Future salary growth (0.5% movement)	22	(21)	24	(23)
Attrition rate (1% movement)	(1)	1	(1)	2

38. Leases

Operating lease - Group as lessee

The Group has entered into operating lease arrangements for the leasing of office premises that are renewable on a periodic basis and cancellable at the Group's option.

i. Future minimum lease payments

At reporting date, the future mininum lease payments to be made under non-cancellable operating leases are as follows:

	As at 31 March 2022	As at 31 March 2021
Payable in less than one year	60	276
Payable between one and five years	249	210
Payable in more than five years	43	165
	352	**651**

	For the year ended 31 March 2022	For the year ended 31 March 2021
ii. Amounts recognised in profit or loss		
Lease expense - minimum lease payments	335	805
	335	**805**

39. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders. The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Group's adjusted net debt to equity ratio at reporting date was as follows:

	As at 31 March 2022	As at 31 March 2021
Total liabilities	53,258	53,000
Less: cash and cash equivalents	1,090	1,003
Adjusted net debt	**52,168**	**51,997**
Total equity	(14,952)	(15,924)
Adjusted net debt to equity ratio	**(3.49)**	**(3.27)**

40. Contingent liabilities and commitments

(to the extend not provided for)

Contingent liabilities

	As at 31 March 2022	As at 31 March 2021
i. Disputed liabilities not acknowledged as debts		
in respect of service tax matters	113	121
in respect of sales tax/VAT matters	546	542
in respect of income tax matters	84	88
in respect of GST matters	1,357	-
in respect of statutory bonus	59	62
in respect of others	165	-
	2,325	**813**

The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings when ultimately concluded will not , in the opinion of management , have material effect on the result of operations or financial position of the Group

Other Matters

L&T Finance Limited has initiated the CIRP under IBC proceddings against the Company , " Accelerating Education and Deveopment Private Limited" for an amount due of Rs 76.65 CR in NCLT, Jaipur

DSP Investment Managers Private Limited has initiated application under Section 9 of the Arbitration and Conciliation Act, 1996 for grant of certain interim measures of protection, pending the arbitration between the parties i.e (DSP Investment Managers Private Limited - Petitioner versus Resonance Eduventures Limited and others) securing the amount due of Rs 14,476.82 Lakhs to them, being the subject of the dispute. (OMP(I) Comm No 159 of 2021 - Delhi High Court)

L&T Finance Limited has initiated application under Section 9 of the Arbitration and Conciliation Act, 1996 for grant of certain interim measures of protection, pending the arbitration between the parties i.e (L&T Finance Limited - Petitioner versus Resonance Eduventures Limited and others) securing the amount due of Rs 7,324.89 Lakhs to them, being the subject of the dispute. (OMP(I) Comm No 160 of 2021 - Delhi High Court)

Commitments	As at 31 March 2022	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

(All amounts in INR lakhs, unless otherwise stated)

41. Related parties

A. List of related parties and nature of relationship

Nature of relationship	Name of the related party	Country
Persons having sigificant influence:	Mr Ram Krishan Verma	India
	Mr. Chanda Lal Verma	India
	Mr Sunita Verma	India
	Mr Praveen Verma, Director's brother	India
	Mr. Ram Gopal Verma, Director's Son in Law	India
	Ms Drishti Verma , Director's Daughter	India
Enterprises over which persons/enity having control over the Company have control or significant influence:	Shri Sewaram Charitable Trust	India
	Base Charitable Trust	India
	FEAT Shikshana Samithi	India

B. List of Key Management Personnel

Name of the related party	Nature of relationship
Mr Ram Krishan Verma	Managing Director
Mr. Chanda Lal Verma	Director
Mr Sunita Verma	Director

C. Transactions with related parties

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Loans and Advances Given		
Base Charitable Trust	936	453
FEAT Shikshana Samithi	136	106
Loans and Advances received		
Base Charitable Trust	815	542
FEAT Shikshana Samithi	40	35
Interest Income		
Base Charitable Trust	199	190
FEAT Shikshana Samithi	54	44

D. Balance outstanding with related parties for the year ended

Particulars	As at 31 March 2022	As at 31 March 2021
Loans to related parties (including interest accrued)		
Base Charitable Trust	2,682	2,561
Shri Sewaram Charitable Trust	2,401	2,401
FEAT Shikshana Samithi	723	627
Interest accrued but not due		
Base Charitable Trust	180	176
FEAT Shikshana Samithi	49	41
Balance outstanding at year end		
Salary Payable		
- Mr. Chanda Lal Verma	3	1
- Mr Sunita Verma	1	1
- Mr Ram Krishan Verma	10	18
- Mr Praveen Verma	1	2

All transactions with these related parties are priced on arm's length basis.

E. Key management personnel compensation

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Mr Ram Krishan Verma	180	180
Mr. Chanda Lal Verma	26	26
Mr Sunita Verma	8	8
Mr Praveen Verma	12	11

42. Consolidation adjustments due to cross holding:

Accelarating Education and Development Private Limited (AEDPL) purchased 495,703 shares representing 26.90% of equity share capital of Resonance Eduventures Limited (REL) for a total consideration of INR 42,237 in December 2016.

During the FY 17-18 , REL acquired 100% share capital of Accelarating Education and Development Private Limited on 15 December 2017 and accordingly AEDPL became a wholly owned subsidiary of REPL. Below is the summary of the adjustments made in the consolidated financials of the group on account of cross holding investment within the

Particulars	Amount (INR)
Adjustment in share capital of the Group	49
Adjustment in securities premium of the Group	8,649
Adjustment in reserves and surplus of the Group	29,035
Adjustment of previous year loss of AEDPL before acquisition -included in (loss) for the year in reserves and surplus of the Group	4,504
Total consolidation adjustments due to cross holding	**42,237**

Resonance Eduventures Limited
Notes to consolidated financial statements for the year ended 31 March 2022
(All amounts in INR lakhs, unless otherwise stated)

43. Additional information as required by Schedule III to the Companies Act, 2013
Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III

(a) As at and for the year ended 31 March 2022

Name of the Enterprise	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % consolidated of total comprehensive income	Amount
Parent								
Resonance Eduventures Limited	-226%	35,982	-1%	(23)	42%	(19)	-3%	(42)
Subsidiaries								
Base Educational Services Private Limited	-40%	6,348	60%	977	-12%	5	62%	982
Accelarating Education and Development Private Limited	-31%	4,984	0%	(0)	0%	-	0%	(0)
Non-controlling interests in Base Educational Services Private Limited)	0%	-	0%	-	0%	-	0%	-
Eliminations	391%	(62,267)	0%	-	0%	-	0%	-
Total	**94%**	**(14,952)**	**58%**	**954**	**30%**	**(14)**	**59%**	**940**

(b) As at and for the year ended 31 March 2021

Name of the Enterprise	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % consolidated of total comprehensive income	Amount
Parent								
Resonance Eduventures Limited	-226%	35,979	9%	142	80%	(36)	7%	106
Subsidiaries								
Base Educational Services Private Limited	-34%	5,377	92.23%	1,509	20%	(9)	94%	1,500
Accelarating Education and Development Private Limited	-31%	4,984	-1%	(15)	0%	-	-1%	(15)
Non-controlling interests in Base Educational Services Private Limited)	0%	-	0%	-	0%	-	0%	-
Eliminations	391%	(62,266)	0%	-	0%	-	0%	-
Total	**100%**	**(15,924)**	**100%**	**1,636**	**100%**	**(45)**	**100%**	**1,591**

44. Non-controlling interests

The following table summarises the information relating to Group's subsidary that has material NCI, before any intra-group eliminations:

	31 March 2022	31 March 2021
NCI percentage		
Non-current assets	-	-
Current assets	-	-
Non-current liabilities	-	-
Current liabilities	-	-
Net assets	**-**	**-**
Net assets attributable to NCI	**-**	**-**
Revenue	-	-
Revenue(attributable to NCI)		
Profit	-	-
Other comprehensive income (OCI)	-	-
Total comprehensive income	**-**	**-**
Profit allocated to NCI	-	-
OCI allocated to NCI	-	-
Total comprehensive income allocated to NCI	**-**	**-**
Net cash generated from operating activities	**-**	-
Net cash used in investing activities (B)	**-**	-
Net cash flow from financing activities (C)	**-**	-
Effect of exchange rate change in cash (D)	**-**	-
Net (decrease) in cash and cash equivalents (A+B+C+D)	**-**	**-**
Net (decrease) in cash and cash equivalents (attributable to NCI)	**-**	**-**

(All amounts in Indian Rupees in lakhs except share data and per share data, unless otherwise stated)

45. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

There are no Micro, small and medium enterprises, to whom the Group owes dues, which are outstanding for more than 45 days during the year and also as at 31st March 2020. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at 31 March 2022	As at 31 March 2021
- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2	0
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
- Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the	-	-
- Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
- Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
- Further interest remaining due and payable for earlier years	-	-

46. As at the year ended on 31 March 2022 and 31 March 2021, the Company is having net deferred tax liability primarily comprising of unabsorbed Depreciation.

47. Income/ Expenditure in foreign currency

	For the year ended 31 March 2022	For the year ended 31 March 2021
Coaching Fees Received	-	-
Professional Fees	-	-
Total	-	-

48. (a) On 12 August 2015, the Company had entered into Share Purchase Agreement with Base Educational Services Private Limited ("BESPL") and its shareholders. Pursuant to this, the Company acquired 100% shares of BESPL against the purchase consideration of INR 699,467,878 in a phased manner i.e. over a period of 3 years in 3 tranches).

-1st Tranche: During the year ending 31 March 2016, on completion of the 1st tranche, the Company acquired 65% of the share capital of BESPL on 26 August 2015 for a purchase consideration of INR 495. Accordingly, BESPL became a subsidiary of the Company w.e.f 26 August 2015 .
-2nd Tranche: During the year ending 31 March 2017 , the Company further acquired 25% of the share capital of BESPL on 30 August 2016 for a purchase consideration of INR 1,248 on completion of 2nd tranche.
-3rd Tranche: And during the year ending 31 March 2018, the Company has further acquired 10% of the share capital of BESPL on 30 August 2017 for a purchase consideration of INR 810 on completion of 3rd tranche.

(b) On 15 December 2017, the Company had acquired 100% shares of AEDPL against a purchase consideration of INR 1.

49. The holding company has failed to hold the Annual General Meeting for the FY 20-21 during the designated time as per Section 96 of the Companies Act 2013 and is liable to pay fine under Section 99 of the Companies Act 2013.

50. The figures of previous year have been re-grouped, wherever necessary, to conform to the current year classification

51. Subsequent events
There are no subsequent events impacting the consolidated financial statements.

52. Approval of financial statements
The financial statements were approved for issue by the board of directors on September 26, 2022

For Rajesh Vipin and Associates
Chartered Accountants
ICAI Firm registration number : 023345N

Vishal Kochar
Partner
Membership no : 503636

Place : New Delhi
Date :

For and on behalf of the board of directors of
Resonance Eduventures Limited

Ram Kishan Verma
Managing Director
DIN: 01204917

Chanda Lal Verma
Director
DIN : 01204861

Abhinav Gautam
Company Secretary

Place : Kota
Date :

Place : Kota
Date :

1 General information

Resonance Eduventures Limited ("the Company") is a Company domiciled in India, with its registered office situated at A-46 & 52 CG Tower, Road No-3, IPIA Kota, Rajasthan- 325005. The Company has been incorporated under the provisions of Companies Act, 1956 on 15 March 2007. The Consolidated Financial Statements comprise the Company and its subsidiaries (referred collectively as the 'Group'). The Group is primarily involved in business of imparting coaching by various modes for various academic courses, scholarship and other competitive examinations to students aspiring for admission in/taking up these courses and examinations. During the year ended 31 March 2016,on 12 September 2015 the Company had changed its name from Resonance Eduventures Private Limited to Resonance Eduventures Limited and subsequently became a public company.

1.1 Subsidiaries of the Company

Name of the Company	Country of incorporation	% of voting power as at 31 March 2022
Base Educational Services Private Limited ("BESPL")	India	100%
Accelerating Education and Development Private Limited ("AEDPL")	India	100%

2(i) Basis of preparation

A. Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

B. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

C. Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis, except for the following items :

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

D. Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- leases: whether an arrangement contains a lease;
- Income taxes
- Provisions and contingent liabilities
- Useful life of intangible assets and impairment test of intangible assets

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending is included in the following notes:

- measurement of defined benefit obligations: key actuarial assumptions;
- impairment of financial assets
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Impairment test : key assumptions used in discounted cash flow projections

E. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the finance head.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's board of directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

2(ii) Significant accounting policies

a. Basis of consolidation

i. Subsidiaries

Subsidiaries are entities controlled by the Group.The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

ii. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other

iv. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee . Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment

b. Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.
A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- Fair value through Other Comprehensive Income (FVOCI)– debt investment;
- Fair Value through Other Comprehensive Income – equity investment; or
- Fair Value through Profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the year the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
− the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.
All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment
The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
− the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
– how the performance of the portfolio is evaluated and reported to the Group's management;
– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
– the frequency, volume and timing of sales of financial assets in prior years, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular year of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.
In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:
− contingent events that would change the amount or timing of cash flows;
− terms that may adjust the contractual coupon rate, including variable interest rate features;
− prepayment and extension features; and
− terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2017, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iv. Depreciation

Asset	Management estimate of useful life (years)
Building	61
Furniture and fixtures	11
Plant and Machinery	6-21
Office equipments	21
Vehicles	11

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the year over which management expects to use these assets.
Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

d. Intangible assets

i. Goodwill

For measurment of goodwill that arises on consolidation, refer Note 4. Subsequent measurement is cost less any accumulated impairment losses

ii. Intangible assets

Other intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Costs relating to acquisition of initial software license fee and installation costs are capitalized in the year of purchase.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iv. Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2017, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

v. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of Profit and Loss.

The estimated useful life of software is 6 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

e. Inventories

Inventory comprising study material is valued at cost except in cases where material prices have declined and it is estimated that the cost will exceed their net realisable value.

Inventory includes cost directly incurred to bring the inventory to their present location and condition.

f. Impairment

i. Impairment of financial instruments

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter year if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward- looking information.

The Group recognises loss allowances for expected credit loss on financial assets measured at amortised cost. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred. Evidence that the financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- the disappearance of active market for a security because of financial difficulties.

Measurement of expected credit losses
Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.
For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Impairment of non-financial instruments

The Group’s non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are Grouped together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The Group’s corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under accrued expenses, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group’s net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan (‘the asset ceiling’). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service (‘past service cost’ or ‘past service gain’) or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Other long-term employee benefits

The Group’s net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the year in which they arise.

iv. Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

v. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognised as an expense in the Consolidated Statement of Profit and Loss during the year in which the employee renders the related service.

h. Revenue recognition

The Group earns revenue primarily from the business of imparting coaching by various modes for various academic courses, scholarship and other competitive examinations to students aspiring for admission in/taking up these courses and examinations along with in-depth perspective to provide consultancy services to schools and colleges including teacher training, teacher plan, newer methods of learning along with effective learning techniques.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

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

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities primarily relate to the consideration received from customers in advance for the Group's performance obligations which is classified as advance from customers.

Significant judgements

- The Group's contracts with customers could include promises to transfer multiple services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how the customer consumes the benefits as services are rendered or who controls the asset as it is being created or the existence of enforceable right to payment for the performance to date and the alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

i. Leases

The Company lease assets consist of leases for property and land . The Company assesses whether a contract contains a lease, at inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an asset, (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the commencement of the lease, the Company recognise a right-of-use asset ("ROU") and a corresponding lease liability for all the lease arrangement in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonable certain that they will be exercised.

The right-of-use of asset are initially recognised at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentivise. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use of assets are depreciated from the commencement date on a straight line basis over the shorter of lease term and useful life of the underlying asset. Right of use of assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

Lease liability and ROU asset have been separately presented in the Balance sheet and lease payments have been classified as financing cash flows.

Transition:

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all the leases contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and right of use of asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date if initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as a part of our financial statements for the year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of Right of Use asset of INR 2897 (Gross) with a simultaneous increase in the lease liability. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash flows from operative activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Excluded the initial direct costs from the measurement of the right-of-use of asset at the date if initial application.
3. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

j. Recognition of dividend income, interest income or expense and rental income

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Rental income is recognised as part of other income in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

k. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is not recognised for:
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

l. Provisions, contingent liabilities and

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligations which will be confirmed only by future events not wholly within the control of the Group or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements but disclosed where an inflow of economic benefit is probable..

m. Earnings per share

The Group presents basic and diluted earnings per share ("EPS") for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

n. Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and cash 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.

Cash and cash equivalents includes bank overdrafts are form an integral part of Group's cash management.

o. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policy. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The following are significant management estimation/uncertainty and judgement in applying the accounting policies of the Company that have the most significant effect on the consolidated financial statements:

(a) **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

(b) **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(c) **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

(d) **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

(e) **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(f) **Useful lives of property, plant and equipment** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

(g) **Expected Credit Loss**- The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the Company's historical experience towards potential billing adjustments, delays and defaults at the end of each reporting period.

(h) **Estimation of uncertainity relating to the global health pandemic from Covid-19-** The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.