DATTA ROY& ASSOCIATES, Chartered Accountants
102 B T ROAD, B 8/8 UTTARAYAN KOLKATA 700108
TEL (Cell) 09339794906; 9330075557
EMail : idattaroy@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KEERTIKA ACADEMY PRIVATE LIMITED

I. Report on the standalone financial statements:

We have audited the accompanying financial statements of **KEERTIKA ACADEMY PRIVATE LIMITED** ("the Company") which comprise the balance sheet as at 31 March 2023, the profit and loss statement and the Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

II. Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023 and its profit and its cash flows for the year ended on that date.



III. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

IV. Emphasis of Matter

We draw attention to Note 26A of the standalone Financial Statements which describes confirmation of balances. Balances under Sundry Debtors and Loans and Advances have not been confirmed in most of the cases by the parties. Adjustments, if any, required upon such confirmation are not ascertainable. Our report is not modified in respect of the matter.

V. Information other than the Financial Statements and Board of Director's Report thereon

The Company's Board of Directors is responsible for the preparation and presentation of its Report (herein called as "Board Report") which comprises various information required under section 134(3) of the Companies Act, 2013 but does not include other information. The other information comprises of Board of Director's Report.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Board Report and, in doing so, consider whether the Board Report 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, we conclude that there is a material misstatement in this Board Report; we are required to report that fact. We have nothing to report in this regard.

VI. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

VII. Auditor's Responsibilities for the Audit of the Financial Statements:

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

The description of the auditor's responsibilities for the audit of the financial statements required to be stated as per Paragraph 41(b) of SA 700 (Revised) is given in Appendix 1 to the Auditor's Report.

VIII. Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:



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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

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

(i) the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements.

(ii) 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 required to be transferred to the Investor Education and Protection Fund by the company.



(iv)(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

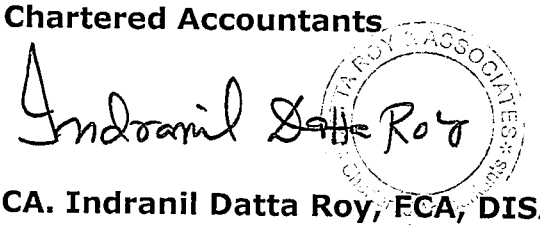
(v) The Company has not declared or paid any dividend during the year in contravention of the provisions of Section 123 of the Companies Act, 2013.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on April 01, 2023 and accordingly reporting under rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for current financial year.

For Datta Roy & Associates

Firm's Registration No. – 323778E

Chartered Accountants



CA. Indranil Datta Roy, FCA, DISA

Proprietor, Membership No. – 054772

Place: Kolkata

Date: 08/09/2023

UDIN: 23054772BGSISQ9983

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"Appendix 1" to the Independent Auditors' Report

The description of the auditor's responsibilities for the audit of the financial statements required to be stated as per Paragraph 41(b) of SA 700 (Revised) is stated below.

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

1. 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we



conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the 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.

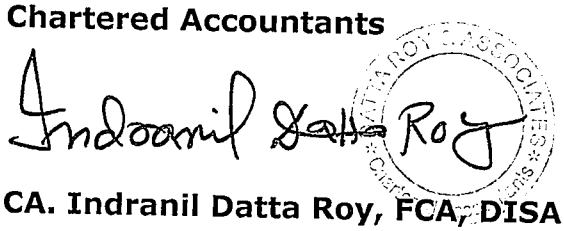
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



For Datta Roy & Associates

Firm's Registration No. – 323778E

Chartered Accountants



CA. Indranil Datta Roy, FCA, DISA

Proprietor, Membership No. – 054772

Place: Kolkata

Date: 08/09/2023

UDIN: 23054772BGSISQ9983

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"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

1) Property, Plant and Equipment:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(i) (a) B. The Company has maintained proper records showing full particulars of Intangible Assets.

b. As explained to us, the property, plant and equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c. With respect to immovable properties of land and buildings, according to the information and explanations given to us and records examined by us, we

report that, the title deed of such immovable properties are held in the name of the Company as at the balance sheet date.

d. The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder.

2) Inventory:

a. (ii) (a) As the company has not purchased/sold goods during the year nor are there any opening stocks, requirement of reporting on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise.

(ii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits during any point of time of the year in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets hence this clause is not applicable.

3) Loans granted:

(iii) (a)

(A) The Company has not granted any loans or advances in the nature of loans or stood guarantee, or provided security during the year to Subsidiaries, Joint Ventures and Associates during the year.

(B) According to the information and explanations given to us and based on the audit procedures conducted by us, there are no loans or advances and guarantees or securities to parties other than subsidiaries, joint venture, associates.

(b) The Company has not made any investments, provided any guarantee or granted any loans and advances in the nature of loans and hence reporting under clause 3(iii)(b) of the Order is not applicable.

(c) The Company has not granted any loans and hence reporting under clause 3(iii)(c) of the Order is not applicable.

(d) The Company has not granted any loans and hence reporting under clause 3(iii)(d) of the Order is not applicable.

(e) The Company has not granted any loans and hence reporting under clause 3(iii)(e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

4) Loans to directors and loans and investments by company:

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of Companies Act, 2013 with respect to investments, guarantees or securities, and loans wherever applicable.

5) Deposits from public:

(v) The company has not accepted any deposits from the public. Hence the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.

6) Maintenance of Cost Records:

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of activities carried on by the Company.

7) Statutory Dues:

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on which they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause(a) above that have not been deposited with the appropriate authorities on account of any dispute.

8) (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9) Repayment of dues and taking/issue of loans/debentures:

(a) The Company has not defaulted in repayment of loans or in the interest thereon to the lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Term Loan has been applied for the purpose for which the loan was obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10) Public Offer:

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11) Frauds:

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As informed the Company has not received any whistle blower complaints during the year and upto the date of this report.

12) Nidhi companies:

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of this clause are not applicable to the Company.

13) Related party transactions:

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) In our opinion and based on our examination the Company does not have any Internal Audit System and is not required to have an Internal Audit System. According to the information and explanations given to us, reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable.

15) Non-cash transactions with directors or persons connected:

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



16) Registration with RBI:

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(b) of the Order is not applicable.

17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18) There has been no resignation of the statutory auditors of the Company during the year.

19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that

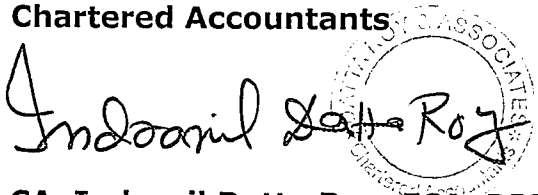
all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) According to the information and explanations given to us, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Datta Roy & Associates

Firm's Registration No. – 323778E

Chartered Accountants



CA. Indranil Datta Roy, FCA, DISA

Proprietor, Membership No. – 054772

Place: Kolkata

Date: 08/09/2023

UDIN: 23054772BGSISQ9983

Keertika Academy Private Limited

CIN: U80903WB2007PTC118765

Balance Sheet As At March 31, 2023

Amount (₹ in lakhs)

	Particulars	Note	As at March 31, 2023	As at March 31, 2022
I	**EQUITY & LIABILITIES**			
	1 SHAREHOLDERS' FUNDS			
	(a) Share Capital	2	416.00	416.00
	(b) Reserve and Surplus	3	(112.54)	(164.77)
			303.46	**251.23**
	2 NON-CURRENT LIABILITIES			
	(a) Long-term borrowings	4	581.55	630.02
	(b) Long-term provisions	5	3.57	2.69
			585.12	**632.70**
	3 CURRENT LIABILITIES			
	(a) Short-term borrowings	6	382.14	143.67
	(b) Trade payables	7		
	Payable to micro small and medium enterprises			-
	Other payables		78.18	112.29
	(c) Other Current Liabilities	8	437.37	111.00
	(d) Short Term Provisions	9	2.18	2.92
			899.87	**369.88**
	TOTAL		**1,788.45**	**1,253.81**
II	**ASSETS**			
	1 NON-CURRENT ASSETS			
	(a) Property, Plant & Equipment and Intangible Assets	10		
	(i) Property, Plant & Equipment		394.95	135.31
	(ii) Intangible Assets		1.50	1.50
			396.45	**136.81**
	(b) Non-current Investments	11	176.26	164.38
	(c) Deferred tax Assets (net)	12	27.95	29.83
			204.21	**194.20**
	2 CURRENT ASSETS			
	(a) Trade receivables	13	493.50	245.36
	(b) Cash and Cash equivalent	14	402.92	456.74
	(c) Short-term loans & advances	15	229.45	161.13
	(d) Other current assets	16	61.92	59.58
			1,187.79	**922.80**
	TOTAL		**1,788.45**	**1,253.81**
III	**Significant Accounting Policies**	1		
	Notes forming part of financial statements	2-30		

In terms of our report of even date

For DATTAROY & ASSOCIATES
Chartered Accountants
FRN - 323778E

INDRANIL DATTA ROY
Proprietor
Membership No. 54772

Place: Kolkata
Date: 08.09.2023

For and on behalf of the Board of Directors

Keertika Academy Pvt.Ltd.

Director

Debajit Choudhury
Director
DIN: 00932489

Rina Choudhury
Director
DIN: 00881320

Keertika Academy Private Limited

CIN: U80903WB2007PTC118765

Statement Of Profit & Loss For The Year Ended March 31,2023

Amount (₹ in lakhs)

	Particulars	Note	For the year ended 31st March 2023	For the year ended 31st March 2022
I	REVENUE FROM OPERATIONS	17	704.38	627.91
II	OTHER INCOME	18	33.19	24.13
III	TOTAL REVENUE		737.57	652.04
IV	EXPENSES			
	Training Expenses	19	117.46	58.27
	Employee Benefit Expense	20	323.39	294.83
	Finance Cost	21	84.77	65.64
	Depreciation and Amortisation Expense	10	30.80	44.40
	Operation and Other Expenses	22	136.78	140.06
			693.20	603.19
V	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAXES		44.37	48.85
VI	EXCEPTIONAL ITEMS		-	-
VII	PROFIT BEFORE AND EXTRAORDINARY ITEMS AND TAXES		44.37	48.85
VIII	EXTRAORDINARY ITEMS		-	-
IX	PROFIT BEFORE TAX		44.37	48.85
X	TAX EXPENSES			
	Current Tax		-	-
	Deferred Tax		1.88	0.59
	Tax for earlier period		2.15	2.60
XI	PROFIT AFTER TAX		40.34	45.65
XII	EARNING PER SHARE			
	Basic (Rs.)		403.42	456.47
	Diluted (Rs.)		403.42	456.47
	Significant Accounting Policies	1		
	Notes forming part of financial statements	2-30		

In terms of our report of even date

For DATTAROY & ASSOCIATES
Chartered Accountants
FRN - 323778E

Indranil Datta Roy

INDRANIL DATTA ROY
Proprietor
Membership No. 54772

Place: Kolkata
Date: 08.09.2023

For and on behalf of the Board of Directors

Keertika Academy Pvt.Ltd.

Director

Debajit Choudhury	**Rina Choudhury**
Director	**Director**
DIN: 00932489	**DIN: 00881320**

Keertika Academy Private Limited

CIN: U80903WB2007PTC118765

Cash Flow Statement For The Year Ended 31st March, 2023

Amount (₹ in lakhs)

Particulars		For the year ended 31st March 2023		For the year ended 31st March 2022	
Net Profit before Tax			44.37		48.85
Adjustment for:					
Provision for Gratuity		1.09		-	
Depreciation		30.80		44.40	
Interest Income		(33.19)		(23.74)	
Interest Expense		84.77		65.64	
			83.47		86.29
Operating Profit before working capital changes			127.84		135.14
Adjustment for:					
Trade and Other Receivables		(288.61)		(51.45)	
Trade and Other payables		291.32	2.71	(475.02)	(526.46)
Cash Generated from Operations			130.56		(391.32)
Direct Taxes (Paid) / Received			-		-
Net Cash Flow from Operating Activities	(A)		**130.56**		**(391.32)**
Cash Flow from Investing Activities					
Purchase of fixed assets			(290.44)		(6.07)
Interest Received			33.19		23.74
Net Cash from Investing Activities	(B)		**(257.25)**		**17.67**
Cash Flow from Financing Activity					
Proceeds/(Repayment) of Borrowing (Net)			190.01		95.21
Interest Paid			(84.77)		(65.64)
Net Cash Flow Financing Activities	(C)		**105.23**		**29.57**
Net Increase/(Decrease) in Cash & Cash Equivalent (A) + (B) + (C)			**(21.46)**		**(344.08)**
Cash and cash equivalents	Opening Balance		22.47		366.55
	Closing Balance		1.01		22.47
			(21.46)		(344.08)

Significant Accounting Policies

Notes forming part of financial statements 2-30

The above Cash Flow Statement has been prepared under "Indirect Method" as per Accounting Standard - 3 on "Cash Flow Statement" notified under the Companies (Accounting Standards) Rules, 2006.

In terms of our report of even date

For DATTAROY & ASSOCIATES
Chartered Accountants
FRN - 323778E

Indranil Datta Roy

INDRANIL DATTA ROY
Proprietor
Membership No. 54772

Place: Kolkata
Date: 08.09.2023

For and on behalf of the Board of Directors

Keertika Academy Pvt.Ltd.

Director

Debajit Choudhury
Director
DIN: 00932489

Rina Choudhury
Director
DIN: 00881320

Keertika Academy Private Limited

CIN: U80903WB2007PTC118765

Notes forming part of financial statements

Note:1 Significant Accounting Policies

Company Information

Keertika Academy Private Limited ("Keertika/the Company") was set up in 2007 as a corporate entity to provide short term training courses to trainees who had a minimum level of schooling to equip them with skills needed to secure decent employment. It has concentrated its efforts on training those who do not possess a high level of academic education. The principal focus is on providing training to youths for employment. The Company is affiliated/empanelled with:

- National Skill Development Corporation
- Directorate General of Employment and Training under Ministry of Labour
- Home-Political Department of West Bengal (PSAR Act)
- State Urban Development Agency of West Bengal & Haryana.
- MP DAY-SRLM
- Management & Entrepreneurship and Professional Skills Council (MEPSC)
- Telecom Sector Skill Council (TSSC)
- Paschim Banga Society for Skill Development, Govt. Of West Bengal.
- Rajasthan Skill and Livelihoods Development Corporation, Govt. Of Rajasthan.

Significant Accounting Policies

a) Basis of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. Significant accounting policies adopted in the presentation of the accounts are:

All assets and liabilities have been classified as current or non-current, whenever applicable as per the operating cycle of the Company as per guidance as set out in the Schedule III to the Companies Act, 2013.

The entity's ability to continue as a going concern has been assessed and going concern basis of accounting has been used while preparing the financial statements since the management neither intends to liquidate the entity nor to cease operations.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and results of operations during the reporting period end. Although the estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates.

Keertika Academy Pvt.Ltd.

Director

c) Property, Plant & Equipment

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost of fixed assets includes purchase price and directly attributable costs of bringing the assets to working condition for intended use.

d) Depreciation/Amortisation

The Company has adopted useful lives of the assets as specified in Schedule II to the Companies Act, 2013, for depreciation purposes. Depreciation on all assets is charged on Written Down Value Method considering residual value of 5% of original cost.
Intangible assets are amortised over a period of five years on straight line basis.

e) Recognition of Revenue

Service Income is recognised based on the number of candidates and only when there is reasonable certainty that the amount will be realised.
Interest Income is accounted for on accrual basis.

f) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as expenses in the profit and loss account on accrual basis over the lease term.

g) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

h) Foreign Currency Transactions

Foreign currency transactions are recorded in the books of the Company at the exchange rates prevailing on the date of the transaction. Year-end monetary assets and liabilities denominated in foreign currencies are translated at the year-end exchange rates.

Keertika Academy Pvt.Ltd.

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i) Employee Benefits

(i) Short Term Employee Benefits:

Benefits payable within one year are recognized as expense in the Profit and Loss Account in the year in which the employee services are rendered.

(ii) Post Employment Benefits:

(a) **Under Defined Benefit Plans:** Provisions for gratuity are made in accordance with the provisions of The Payment of Gratuity Act 1972.

(b) **Under Defined Contribution Plans:** Contributions to the Provident Fund and the Pension Fund, made to the office of the Employees' Provident Fund Commissioner under Employees' Provident Fund and Miscellaneous Provisions Act, 1952, are charged as expense for the year.

j) Earning per share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basis EPS is the weighted average number of shares outstanding during the year. The weighted diluted earnings per equity share are computed using weighted average number of shares and dilutive potential equity shares outstanding during the year.

k) Taxation

Tax expenses comprise Income Tax and Deferred Tax.

Income Tax are measured at the amount expected to be paid to the Tax Authorities in accordance with the Indian Income Tax Act, 1961.

Deferred Tax is recognized on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets / liability are recognized subject to the consideration of prudence. Deferred Tax Asset on unabsorbed depreciation / business loss is recognized only to the extent to which there is a virtual certainty of its recovery. Such assets / liability are reviewed as at each Balance Sheet date to re-assess reliability thereof.

l) Provisions and contingent liabilities

A provision is recognized in the financial statements where there exists a present obligation as a result of a past event, the amount of which is reliably estimable, and it is probable that an outflow of resources would be necessitated in order to settle the obligation.

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

Keertika Academy Pvt.Ltd.

Director

Keertika Academy Private Limited

CIN: U80903WB2007PTC118765

Notes forming part of financial statements

	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
2 Share Capital		
(A) Authorised		
50,000 Equity shares of Rs 10 each	5.00	5.00
41,50,000 Preference shares of Rs 10 each	415.00	415.00
	420.00	420.00
(B) Issued, subscribed and fully paid		
10,000 Equity Shares of Rs 10 each	1.00	1.00
41,50,000 Redeemable Preference shares of Rs 10 each	415.00	415.00
	416.00	416.00

(C) **Reconciliation of the number of shares and amount of Subscribed & Paid Up Share Capital at the beginning and at the end of the reporting period**

Particulars Subscribed & Paid Up Share Capital	Opening Balance	Fresh Issue	Closing Balance
Equity shares of Rs 10 each			
Year ended 31st March, 2023			
- Number of shares	10,000	-	10,000
Amount (₹ in lakhs)	1.00	-	1.00
Year ended 31st March, 2022			
- Number of shares	10,000	-	10,000
Amount (₹ in lakhs)	1.00	-	1.00
Preference shares			
Year ended 31st March, 2023			
- Number of shares	41,50,000	-	41,50,000
Amount (₹ in lakhs)	415.00	-	415.00
Year ended 31st March, 2022			
- Number of shares	41,50,000	-	41,50,000
Amount (₹ in lakhs)	415.00	-	415.00

(D) Number of shares held by each shareholder holding more than 5 percent of the issued equity share capital	As at March 31, 2023		As at March 31, 2022	
	No of Share	% of holding	No of Share	% of holding
NIS Management Limited (Previously NIS Management Private Limited)	9,986	99.86%	9,986	99.86%

(E) Number of shares held by each shareholder holding more than 5 percent of the issued preference share capital	No of Share	% of holding	No of Share	% of holding
NIS Management Limited (Previously NIS Management Private Limited)	41,50,000	100%	41,50,000	100%

(F) **Terms & Rights attached with Equity & Preference shares**

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

The Preference shares are zero coupon shares which are redeemable after the expiry of 11 years at 22% premium.

Keertika Academy Pvt.Ltd.

Director

(G) Shareholding of Promoters:

Shares held by promoters as at 31st March, 2023			% Change during the year
Promoter Name	No. of Shares	% of Total Shares	
(i) NIS Management Limited	9,986	100%	-
(ii) Debajit Choudhury	5	0%	-
(iii) Rina Choudhury	5	0%	-
(iv) Susmita Mukherjee	1	0%	-
(v) Anirban Chowdhury	1	0%	-
(vi) Nilima Neogi	1	0%	-
(vii) Nita Dey	1	0%	-

Shares held by promoters as at 31st March, 2022			% Change during the year
Promoter Name	No. of Shares	% of Total Shares	
(i) NIS Management Limited	9,986	100%	-
(ii) Debajit Choudhury	5	0%	-
(iii) Rina Choudhury	5	0%	-
(iv) Susmita Mukherjee	1	0%	-
(v) Anirban Chowdhury	1	0%	-
(vi) Nilima Neogi	1	0%	-
(vii) Nita Dey	1	0%	-

3 Reserve and Surplus

	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Balance as per the last financial statement	(164.77)	(220.35)
Add : Profit/(loss) for the Year	40.34	45.65
Less: Share of profit / (loss) of LLP	11.88	9.93
	(112.54)	(164.77)

4 Long-term borrowings

	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Secured		
(i) Term Loan from NSDC*	581.55	630.02
	581.55	630.02

* The Company has entered into a loan agreement with National Skill Development Corporation on 11th June 2013 for Rs 12,45,00,000 sanctioned towards conducting training programs for providing employability skills in the formal and informal sectors.The loan is repayable in 28 quarterly instalments starting after the expiry of 3 years from the date of first disbursement. The loan carries a simple interest of 6% p.a which shall accrue and become due immediately on quarterly basis upon disbursement of first instalment.
The loan is secured by Corporate Guarantee of NIS Management Private Limited and personal guarantee of 2 Directors and hypothecation of assets acquired under the Project.

On account of outbreak of Novel Coronavirus i.e., COVID-19, the Company has requested NSDC vide its letter dated 16th October,2020 to grant moratorium of 2 quarters i.e., quarter ended 30th September and 31st December,2020 on repayment of principal amount which is subsequently approved by the NSDC subject to the terms and conditions covered in the Note of Amendment executed on 14th December,2020.
The Company has further requested for grant of moratorium of 4 quarters on repayment of principal for quarters ending on Mar 31, 2021 to December 31, 2021 vide letter dated 18th June, 2021 which is duly approved by the NSDC. Furthurmore the Company has requested for grant of moratorium of 3 quarters on repayment of principal for quarters ending on June 30, 2022 to December 31, 2022 which is duly approved by the NSDC.

5 Long-term provisions

	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Provision for gratuity	3.57	2.69
	3.57	2.69

Keertika Academy Pvt.Ltd.

Director

6 Short-term borrowings

	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
(a) Secured		
(i) From Banks * [Refer Note 14(B)]	333.68	98.38
(b) Current maturity of long term borrowings from others	48.47	45.29
	382.14	143.67

*** Terms & conditions of the borrowings along with security clause :-**

(i)

Sanction Limit: Rs.2 00 Lakhs
Security: Fixed Deposit of Rs.2.26 Lakhs
Rate of Interest: 8.60% p.a. or one year MCLR which ever is higher.

(ii) **Facility:** Cash Credit and Bank Guarantee from State bank of India
Sanction Limit: Cash Credit - Funding Rs.300.00 Lakhs & - Non Funding - Rs.250.00 Lakhs
Security:
Primary Security: Hypothecation charge of Company's receivables & book debts and all other current assets both present & future to the maximum of Rs.550.00 Lakhs.
Collateral Security: Fixed Deposit of Rs.342.50 Lakhs.
Personal Guarantee: Shri Debajit Choudhury, Smt Rina Choudhury and Shri Anirban Choudhury
Rate of Interest: 8.10% above EBLR (present EBLR 7.80%) with a minimum of 9.80% p.a.

(iii) **Facility:** Guaranteed Emergency Credit Line (GECL) 1.0 Extension
Sanction Limit: GECL - Rs.81.00 Lakhs.
Tenor: Maximum 5 years from the date of the first disbursement.
Repayment: Monthly Installments (Principal) : Rs.2.25 Lakhs (36 months)
Security: The additional WCTL facility shall rank on second charge basis with the existing credit facilities. No additional collateral asked for additional funding under GECL 1.0.
Rate of Interest: EBLR + 75 BP, present effective rate of 7.40% subject to a maximum interest rate of 9.25% p.a.

7 Trade Payables

	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Trade Payables [Refer Note No. 25]	78.18	112.29
	78.18	112.29

There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises. For the year ended 31 March 2023, no supplier has intimated the Company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED.

8 Other Current Liabilities

	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Course Fees received in advance	-	31.87
Staff Salary Payable	28.72	47.97
Statutory Remittances	6.70	3.51
Liabilities for expenses	25.15	27.64
Advance from Customers	376.80	-
	437.37	111.00

9 Short Term Provisions

	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Provision for Bonus	2.18	2.92
	2.18	2.92

Keertika Academy Pvt.Ltd.

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Keertika Academy Private Limited

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Notes forming part of financial statements

10 Property, Plant & Equipments

Amount (₹ In lakhs)

Sl No	Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-2022	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2023	Up to 31-03-2022	For the year /Adjustment	On Sales/ Adjustment	Up to 31-03-2023	As at 31-03-2023	As at 31-03-2022
Tangible Assets											
01	Land and Building	-	288.41	-	288.41	-	-	-	-	288.41	-
02	Computers and Data Processing Units	201.07	1.02	-	202.09	189.20	2.23	-	191.44	10.65	11.87
03	Vehicles	32.12	-	-	32.12	29.54	0.97	-	30.51	1.61	2.58
04	Furniture & Fittings	145.63	-	-	145.63	108.53	9.59	-	118.13	27.50	37.09
05	Office Equipments	105.64	1.01	-	106.65	91.94	5.22	-	97.17	9.49	13.70
06	Plant & Machinery	235.95	-	-	235.95	165.88	12.78	-	178.66	57.29	70.08
	Total (A)	720.41	290.44	-	1,010.85	585.10	30.80	-	615.90	394.95	135.31
Intangible Assets											
01	Computer Software	30.00	-	-	30.00	28.50	-	-	28.50	1.50	1.50
	Total (B)	30.00	-	-	30.00	28.50	-	-	28.50	1.50	1.50
	Total Assets (A+B)	750.41	290.44	-	1,040.85	613.60	30.80	-	644.40	396.45	136.81
	Previous Year	744.34	6.07	-	750.41	569.21	44.40	-	613.60	136.81	175.14



Keertika Academy Pvt.Ltd.

Director

Amount (₹ in lakhs)

11 Non Current Investments	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Unquoted		
Investment in Keertika Education & Associates LLP *	164.38	154.44
Less: Adjustment of share of profit / (loss) of LLP	11.88	9.93
	176.26	164.38

* Cost of unquoted investments in Partnership Firm has been considered as an appropriate estimate of fair value, because of wide range of possible fair value measurements, Costs represents the best estimate of fair value of that range.

12 Deferred Tax Assets (Net)	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
(a) Deferred Tax Asset		
Depreciation	26.06	28.22
Gratuity	1.88	1.61
(b) Deferred Tax Liability		
Depreciation	-	-
	27.95	29.83

13 Trade Receivables	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
(Unsecured, considered good)		
(a) Due over six months	161.69	151.76
(b) Others	331.81	93.60
[Refer Note No. 26]		
	493.50	245.36

14 Cash and Cash equivalent	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
(A) Cash and bank balances		
(a) Cash in hand	0.05	0.13
(b) Current Account with Banks	0.97	22.35
	1.01	22.47
(B) Other Bank Balances		
(a) Bank Deposits for original maturity more than 3 months upto 12 months *	401.91	434.27
	401.91	434.27

* Out of the above balance, Rs.57.15 Lakhs [P.Y Rs. 104.82 Lakhs] is held as fixed deposit against guarantee given by a bank and Rs. 344.76 Lakhs [P.Y. Rs.329.45 Lakhs] held as security against cash credit / Overdraft account.

15 Short-term Loans and advances	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Unsecured		
(i) Advances recoverable in cash or kind	208.33	142.70
(ii) Advance Tax & TDS (net of provision for tax)	21.12	18.43
	229.45	161.13

Keertika Academy Pvt.Ltd.

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Keertika Academy Private Limited

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Notes forming part of financial statements

Amount in (₹)

16 Other Current Assets	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
(i) Security Deposit	18.00	17.97
(ii) Earnest Money Deposit	12.36	12.43
(iii) Accrued interest on FD	26.39	24.12
(iv) Prepaid Expenses	5.18	5.07
	61.92	59.58

Amount (₹ in lakhs)

17 Revenue from Operations	For the year ended on 31.03.2023 (₹ in lakhs)	For the year ended on 31.03.2022 (₹ in lakhs)
(i) Course Fees for Training under DDU-GKY Project	458.37	415.49
(ii) Course Fees for Training under Other Project	246.02	212.42
	704.38	627.91

18 Other Income	For the year ended on 31.03.2023 (₹ in lakhs)	For the year ended on 31.03.2022 (₹ in lakhs)
(i) Interest on Fixed Deposit	33.08	23.60
(ii) Interest on IT Refund	0.11	0.15
(iii) Discount Received	-	0.08
(iv) Other Income	-	0.31
	33.19	24.13

19 Training Expenses	For the year ended on 31.03.2023 (₹ in lakhs)	For the year ended on 31.03.2022 (₹ in lakhs)
(i) Training Expenses including uniform Cost	85.09	49.60
(ii) Boarding & Lodging Expenses	32.38	8.67
	117.46	58.27

20 Employee benefit expense	For the year ended on 31.03.2023 (₹ in lakhs)	For the year ended on 31.03.2022 (₹ in lakhs)
(i) Salaries & Wages including bonus	312.17	286.47
(ii) Contribution to Provident Fund & Other Funds	11.22	8.35
	323.39	294.83

DATTA ROY & ASSOCIATES * Chartered Accountants *

Keertika Academy Pvt.Ltd.

Director

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Notes forming part of financial statements

Disclosures in terms of Accounting Standard-15

Gratuity

Total expense recognised in the Statement of Profit & Loss

Amount in (₹)

Sr. No.	Particulars	For the year ended on 31.03.2023 (₹ in lakhs)	For the year ended on 31.03.2022 (₹ in lakhs)
(i)	Components of employer expense		-
(ii)	Current service cost	0.87	0.54
(iii)	Interest cost	0.19	0.35
(iv)	Expected return on plan assets	-	-
(v)	Curtailment cost/(credit)	-	-
(vi)	Settlement cost/(credit)	-	-
(vii)	Amortization of past service cost	-	-
(viii)	Actuarial losses/(gains)	-0.01	-2.80
	Total expense recognised in the Statement of Profit & Loss	1.06	-1.91

Amount to be recognized in the Balance Sheet

(i)	Present value of the obligation at the beginning of the period	2.69	4.78
(ii)	Interest cost	0.19	0.35
(iii)	Current service cost	0.87	0.54
(iv)	Past Service Cost	-	-
(v)	Benefits paid (if any)	-0.18	-0.18
(vi)	Actuarial (gain)/loss	-0.01	-2.80
(vii)	Present value of the obligation at the end of the period	3.57	2.69

Actuarial Assumptions

(i)	Discount Rate per annum Compound	7.50 % per annum	7.00 % per annum
(ii)	Rate of increase in salaries	5.00 % per annum	5.00 % per annum
(iii)	Expected Average remaining working lives of employees (years)	23.4 Years	26.3 Years
(iv)	Mortality	IALM 2012-14	IALM 2012-14
(v)	Method used	Projected Unit Credit Method	Projected Unit Credit Method

21 Finance Cost	For the year ended on 31.03.2023 (₹ in lakhs)	For the year ended on 31.03.2022 (₹ in lakhs)
(i) Interest on OD Account	46.23	24.89
(ii) Interest on NSDC Loan	38.55	40.75
	84.77	65.64

Keertika Academy Pvt.Ltd.

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Keertika Academy Private Limited

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Notes forming part of financial statements

	For the year ended on 31.03.2023 (₹ in lakhs)	For the year ended on 31.03.2022 (₹ in lakhs)
22 Operation and Other Expenses		
(i) Power and fuel	0.36	0.40
(ii) Rent	30.82	34.80
(iii) Repairs & Maintenance		
For Plant & Machineries	1.62	2.47
For Buildings	0.29	5.86
For Others	9.64	4.43
(iv) Rates & Taxes	0.12	0.02
(v) Miscellaneous Expenses	1.66	0.28
(vi) Bank Charges & Commission	3.06	0.03
(vii) Conveyance	4.69	4.96
(viii) Electricity Charges	5.13	4.97
(ix) Communication Expenses	0.36	1.38
(x) Hire Charges	0.53	0.03
(xi) Medical and Mediclaim Expenses	0.38	0.34
(xii) Postage & Courier	0.00	0.02
(xiii) Printing & Stationery	2.61	1.72
(xiv) Professional Tax	0.03	0.03
(xv) Payment to Auditors	-	-
For Statutory Audit	0.35	0.35
For Tax Audit	-	-
(xvi) Tour & Travel	26.46	39.00
(xvii) Other Office Expenses	3.00	7.03
(xviii) Advertisement & business promotion	2.06	2.62
(xix) Insurance Premium	0.38	0.16
(xx) Professional Fees	42.85	25.01
(xxi) Filing Fees	0.02	0.75
(xxii) Sundry balance written off	0.35	3.40
	136.78	140.06

DATTA ROY & ASSOCIATES

Keertika Academy Pvt.Ltd.

Director

23. Basic & Diluted earnings per share

Particulars	2022-23	2021-22
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakhs)	40.34	45.65
Weighted Average number of equity shares used as denominator for calculating EPS (₹ in lakhs)	0.10	0.10
Basic Earnings per share (₹)	403.42	456.47
Diluted Earnings per share (₹)	403.42	456.47
Face Value per equity share (₹)	10.00	10.00

24. Related Party Disclosure

24.1. List of Related Parties

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

Holding Company	NIS Management Limited
Directors of the Company	Debajit Choudhury Rina Choudhury Anirban Choudhury
Relative of Directors	Susmita Mukherjee Aruna Choudhury Chhanda Choudhury
Fellow Subsidiary and Associate	NIS Facility Management Services Private Limited NIS Ace Management Private Limited
Enterprises over which Directors have significant influence	Stellartrack Technologies Private Limited Achilles Resolute Private Limited Serviiion Enterprises Private Limited Keertika Education & Associates LLP

24.2 Transactions carried out with related parties referred to in note 24.1 above, in ordinary course of business:

Amount (₹ in lakhs)

Nature of transaction	Year	Holding Company	Key Management Personnel	Relatives of KMP	Fellow Subsidiary / Associate	Enterprises over which KMP have significant influence
Remuneration	Year ended 31-03-2023	-	22.08	7.46	-	-
	Year ended 31-03-2022	-	20.61	5.26	-	-
Retainership Fees	Year ended 31-03-2023			2.34		
	Year ended 31-03-2022	-	-	-	-	-
Expenses Including advances given / (taken) (net)	Year ended 31-03-2023	(176.10)	0.05	-	(1.87)	(108.83)
	Year ended 31-03-2022	-	0.46	-	(3.08)	(23.33)
Outstanding balances at year end - Receivable / (Payable)(Net)	Year ended 31-03-2023	(176.10)	(19.64)	(0.07)	75.64	(121.72)
	Year ended 31-03-2022	-	(18.89)	0.05	77.50	(12.96)

DATTA ROY & ASSOCIATES
Chartered Accountants

Keertika Academy Pvt.Ltd.

Director

25. Trade Payables ageing schedule:

Trade Payables ageing schedule as at 31st March,2023

Amount (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	11.93	64.66	0.45	1.15	78.18
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at 31st March,2022

Amount (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME		-	-	-	-
(ii) Others	1.95	110.19	0.15	-	112.29
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

26. Trade Receivables ageing schedule:

Trade Receivables ageing schedule as at 31st March,2023:

Amount (₹ in lakhs)

Particulars	Outstanding for the 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
i) Undisputed Trade Receivables-considered good	331.81	55.31	0.01	-	106.38	493.50
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2022:

Amount (₹ in lakhs)

Particulars	Outstanding for the 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
i) Undisputed Trade Receivables-considered good	93.60	23.27	20.96	93.77	13.76	245.36
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-

Note 26A - Debtors and Loans and Advances are subject to confirmation and reconciliation. During the year, letters for confirmation of balances have been sent to various parties by the Company and same are under reconciliation wherever replies have been received.

Note 27 - Additional Regulatory Information pursuant to Ministry of Corporate Affairs Notification dated 24th March, 2021

Additional Regulatory Information pursuant to General Instructions for preparation of Balance Sheet and Statement of Profit and Loss as given in Part I and Part II of Division I of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

(i) Title deeds of Immovable Properties

The company has purchased two flats namely 7B & 7C at premises no 489, Madurdana, Kalikapur, Kolkata -700107 the title deeds of the same has been excuted in the name of the Company on 16th February 2023.

(ii) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

(iii) Details of Benami Property held

There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Keertika Academy Pvt.Ltd.

Director

(iv) Borrowings from banks or financial institutions on the basis of security of current assets

The Company has availed borrowings from bank on the basis of security of current assets and the returns or statements of current assets filed by the Company with bank as at March 31, 2023 as detailed below:

As on 31st March, 2023

Amount (₹ in lakhs)

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June, 2022	State Bank of India	Book Debts	73.69	73.69	-	
September, 2022	State Bank of India	Book Debts	82.79	82.79	-	
December, 2022	State Bank of India	Book Debts	82.79	82.79	-	
March, 2023	State Bank of India	Book Debts	493.50	67.74	425.76	Difference primarily on account of provisional sale bill booking for the year ended 31st March, 2023.

As on 31st March, 2022

Amount (₹ in lakhs)

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June, 2021	State Bank of India	Book Debts	18.45	18.45	-	
September, 2021	State Bank of India	Book Debts	55.83	55.83	-	
December, 2021	State Bank of India	Book Debts	4.47	4.47	-	
March, 2022	State Bank of India	Book Debts	245.36	0.19	245.17	Difference primarily on account of provisional sale bill booking for the year ended 31st March, 2022.

(v) Wilful Defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(vi) Relationship with Struck off Companies

The Company has not entered into any transactions with the companies struck off under section 248 of the Act or section 560 of the Companies Act, 1956.

(vii) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period as at March 31, 2023.

(viii) Compliance with number of layers of companies

The Company has no subsidiaries or investments in other companies, accordingly compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, are not applicable.

(ix) Ratios

Ratio	Numerator	Denominator	Ratio as on 31-03-2023	Ratio as on 31-03-2022	Variation	Reason (If variation is more than 25%)
(i) Current Ratio (in times)	Current Assets	Current Liabilities	1.32	2.49	-89%	Decreased primarily on account increase in current liabilities.
(ii) Debt-Equity Ratio (in times)	Total debt	Shareholder's equity	3.18	3.08	3%	NA
(iii) Debt Service Coverage Ratio (in times)	Earnings available for debt service @	Debt Service *	1.79	1.81	-1%	NA
(iv) Return on Equity Ratio (%)	Net profits after taxes	Average Shareholder's Equity	15%	20%	-40%	Decreased due to fall in profit after tax.
(v) Inventory Turnover Ratio (in times)	Sales	Average Inventory	NA	NA	NA	NA
(vi) Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average trade receivable	1.91	3.31	-73%	Decreased due to increase in average trade receivables.
(vii) Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payables	1.95	1.06	45%	Increased due to credit purchases and expenses gone up.
(viii) Net Capital Turnover Ratio (in times)	Sales (net)	Average Working Capital	1.68	1.23	27%	Increased primarily on account of increase in sale.
(ix) Net Profit Ratio (%)	Net Profit	Net Sales	5.73%	7.27%	-27%	Decreased due to reduction in net profit.
(x) Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	10%	11%	-10%	NA
(xi) Return on Investment (%) [Unquoted]	Net Profit	Net Investment= Net Equity	NA	NA	NA	NA

@ Net profit after taxes + Non-cash operating expenses + Interest + Other adjustments like loss on sale of fixed assets etc

* Debt service = Interest & Lease Payments + Principal Repayments

(x) Compliance with approved Scheme(s) of Arrangements

During the year, the company has not applied for any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

DATTA ROY & ASSOCIATES Chartered Accountants

Keertika Academy Pvt.Ltd.

Director

(xi) Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) Utilisation of borrowed funds from banks / financial institutions:

The Company has been used borrowed funds from banks for the purpose as specified in the sanction/renewal letter.

(xiii) Undisclosed income

The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xiv) Corporate Social Responsibility (CSR)

The Provision of section 135 of Companies Act, 2013 is not applicable to the Company.

(xv) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

28. The Company has made investment in Keertika Education and Associates LLP in compliance with provision of Section 186 of the Companies Act, 2013.

29. Contingent Liability

(i) A Counter Guarantee given in respect of bank guarantee amounting to ₹ 142.15 lakhs [P.Y. ₹ 188.79 lakhs] secured by pledge of fixed deposits.
(ii) Irrevocable corporate guarantee of Rs.515.00 lakhs given in favour of NSDC.

30. Previous years figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

In terms of our report of even date
For DATTAROY & ASSOCIATES
Chartered Accountants
FRN - 323778E

INDRANIL DATTA ROY
Proprietor
Membership No. 54772

Place: Kolkata
Date: 08.09.2023

For and on behalf of the Board of Directors
Keertika Academy Pvt.Ltd.

Debajit Choudhury
Director
DIN: 00932489

Rina Choudhury
Director
DIN: 00881320